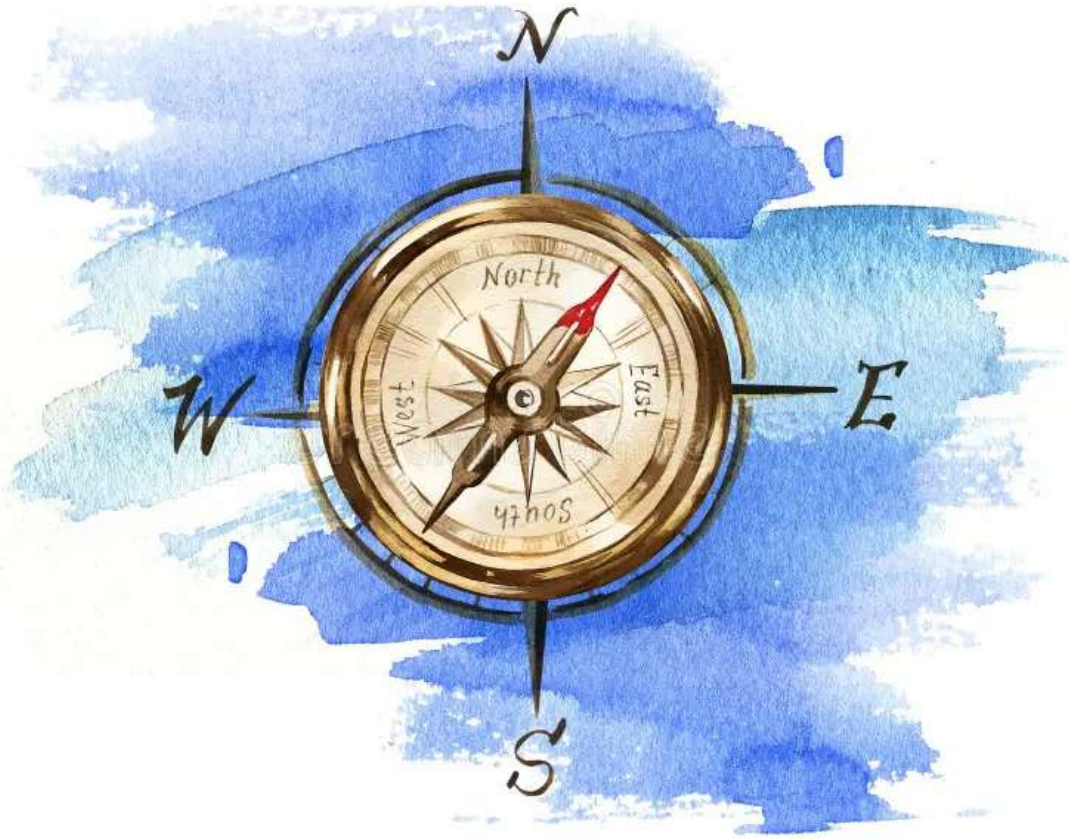


Exploring New Frontiers

2023 Annual Report & Accounts



Vision, Mission & Core Values



Our Vision

To build the premier Pan-African reinsurer



Our Purpose

To provide sustainable solutions for the protection and resilience of Africa



Our Mission

To deliver tailored and agile risk solutions to our clients thereby creating value for stakeholders

Our Core Values



INTEGRITY

The Foundation of Our Business



PASSION

Intense Enthusiasm, Act Like an Owner



COLLABORATION

Together, We Achieve More



RESPONSIVENESS

Always Ready, Always Ahead



EXCELLENCE

Continuously Improving, Always Leading



Contents



Who We Are

Corporate Information	4
Corporate Profile	5
Financial Highlights	6
Non-Financial Highlights	7
Chairman's Statement	8-10
GMD's Statement	11-13
2023 Financial Year	
Business Review	14-16
Our Strategy	35
Our People	36
CSR Effort	40-42



Financial Statements

Independent Auditors' report	69-73
Statement of significant accounting policies	74-96
Consolidated statement of profit or loss and other comprehensive income	97
Consolidated statement of financial position	98
Consolidated statement of changes in equity	99-100
Consolidated statement of cash flows	101
Notes to the consolidated financial statements	102-276



Corporate Governance

Directors' Report	44-49
Corporate Governance Report	50-57
Board Evaluation	58
Statement of the Chairman of the Audit and Compliance Committee	59
Risk Management Statement	61-62
Board of Directors	63-64
Executive Management	65
Statement of Directors' responsibilities in relation to the preparation of the financial statements	66
Statement of Corporate Responsibility for the Financial Statement	67



Other Disclosures

Consolidated statement of Value Added.	277
Group five-year financial summary	278
Company five-year financial summary	279



Subsidiary Board & Management

Continental Reinsurance Limited, Kenya: A profile of the Subsidiary and Pictures of Executive Management	281
Continental Reinsurance Limited, Botswana A profile of the Subsidiary and Pictures of Executive Management	287
Continental Reinsurance Cameroon A profile of the Subsidiary and Pictures of Executive Management	293
Continental Reinsurance Tunisian Regional Office: A profile of the branch	297



Who We Are

Corporate Information	4
Corporate Profile	5
Financial Highlights	6
Non-Financial Highlights	7
Chairman's Statement	8-10
GMD's Statement	11-13
2023 Financial Year	
Business Review	14-16
Our Strategy	35
Our People	36
CSR Effort	40-42

Corporate Information

Board of Directors

Mr. Paul Oje Kokoricha
Chairman/Non-Executive Director

Mr. Steve Olisa Iwenjora
Non-Executive Director

Mr. Junior Ngulube
Non-Executive Director

Mrs. Kafayat Idris
Non-Executive Director

Ms. Seun Oni
Independent Non-Executive Director

Mrs. Christabel Onyejekwe
Independent Non-Executive Director

Mrs. Ijeoma Taylaur
Independent Non-Executive Director

Mr. Lawrence M. Nazare
(Zimbabwean)
Managing Director/CEO

Mr. Chukwuemeka Akwiwu
Executive Director,
Technical Operations

Company Secretary
/Legal Adviser
Ms. Patricia N. Ifewulu

Registered Office
17 Olosa Street
Victoria Island
Lagos, Nigeria

Regional Offices
Lagos Office
17 Olosa Street
Victoria Island
Lagos, Nigeria

Tunis Office
Rue Lac Lemane
Imm Regency-Bloc "C"
2 eme etage- Bur 2017
1053 les Berges du Lac
Tunis, Tunisia

Abidjan Office
4e étage, immeuble
CONTINENTAL RE (ex - SCI Kali),
Rue Pierre & Marie Curie X Rue
Docteur Calmette
Zone 4C / Marcory - Abidjan
01 B.P 1073 Abidjan 01, Abidjan,
Côte d'Ivoire

Subsidiaries
Continental Reinsurance Ltd, Kenya
197 Lenana Place (4th floor)
Lenana Road
P.O. Box 76326-00508
Nairobi, Kenya

Continental Reinsurance Co. Ltd, Botswana
1st Floor, Plot 67977, Fairgrounds,
P.O. Box 698 ABG, Sebele
Gaborone, Botswana

Continental Reinsurance SA, Cameroun
Plateau Jos, Immeuble Galaxie, 1ere Etage
Situé a cote de la PJ Douala 1ere
B. P 4745 Bonanjo
Douala, Cameroun

Bankers

Citibank Ltd
Stanbic IBTC Bank Ltd
Zenith Bank Plc
Guaranty Trust Bank Plc
Ecobank, Douala
NCAB Bank, Nairobi
United Bank for Africa Plc, Douala
BGFI Bank, Douala
United Bank for Africa Plc, Abidjan
Societe Ivoirienne De Banque, Abidjan
Attijari Bank, Tunis
BIAT, Tunis
Mansa Bank

Auditors

Pricewaterhouse
Landmark Towers
5B, Water Corporation Road
Victoria Island, Lagos, Nigeria

Registrars

Pace Registrars Limited,
24, Campbell Street
Lagos, Nigeria

Solicitors

Bayo Osipitan & Co
2A, Ireti Street
Yaba, Lagos
Nigeria



Corporate Profile

Continental Reinsurance Plc (“the Company” or “Continental Re”) is a Pan-African reinsurance company offering both Life and Non-Life reinsurance services across treaty and facultative portfolios.

With a well-diversified business mix and a broad customer base, the Company serves clients throughout Africa.

Established as a private reinsurance entity in Nigeria in 1985, Continental Re commenced operations as a general reinsurer in January 1987 and expanded to become a composite reinsurer by January 1990.

In 2000, the Company transitioned to a public limited company, and in 2007, it recapitalized from NGN 2 billion to NGN 10 billion, subsequently listing on the Nigerian Stock Exchange on May 30, 2007. However, following shareholder approval for a business restructuring scheme, Continental Re was delisted from the Nigerian Stock Exchange on January 17, 2020.

Pan-African Presence

Continental Re provides reinsurance services in 50 African countries, leveraging a strategic presence across the continent. The group's corporate headquarters in Lagos, Nigeria, also functions as the regional office for Anglophone West Africa.

Our Tunis office, which was established in 2014, serves as the underwriting center for the Northern African region and also offers Takaful reinsurance products.

In line with its mission to be a leading Pan-African reinsurer, Continental Re has established three subsidiaries:

1. Continental Reinsurance Limited, Kenya: Initially started as a regional office in 2007, Continental Reinsurance (Kenya) Limited began underwriting business as a subsidiary in 2013, covering the Eastern African markets.
2. Continental Reinsurance Cameroun SA: Operations commenced in Douala in 2004 as a branch office, with an additional office opened in Abidjan in 2012 to expand activities within the CIMA region. In 2019, Continental Re Plc formalized

- its presence by incorporating a subsidiary in Douala, Cameroon.
3. Continental Reinsurance Company Limited, Botswana: Established in 2014, this subsidiary focuses on serving the Southern African market, excluding South Africa.

Each subsidiary is fully licensed by local regulators and strategically positioned to capitalize on opportunities within their respective regions.

Products and Services

Continental Re offers a comprehensive range of reinsurance products and services across both Life and Non-Life categories, supported by leading retrocessionaires in the London and African markets. The portfolio includes coverage for Fire, Energy, Marine, Liability, Accident, and Life (both individual and group).

The Company maintains a robust investment portfolio with a diversified focus, ensuring the ability to meet future claims while minimizing investment risk and preserving shareholder capital, thereby maximizing returns.

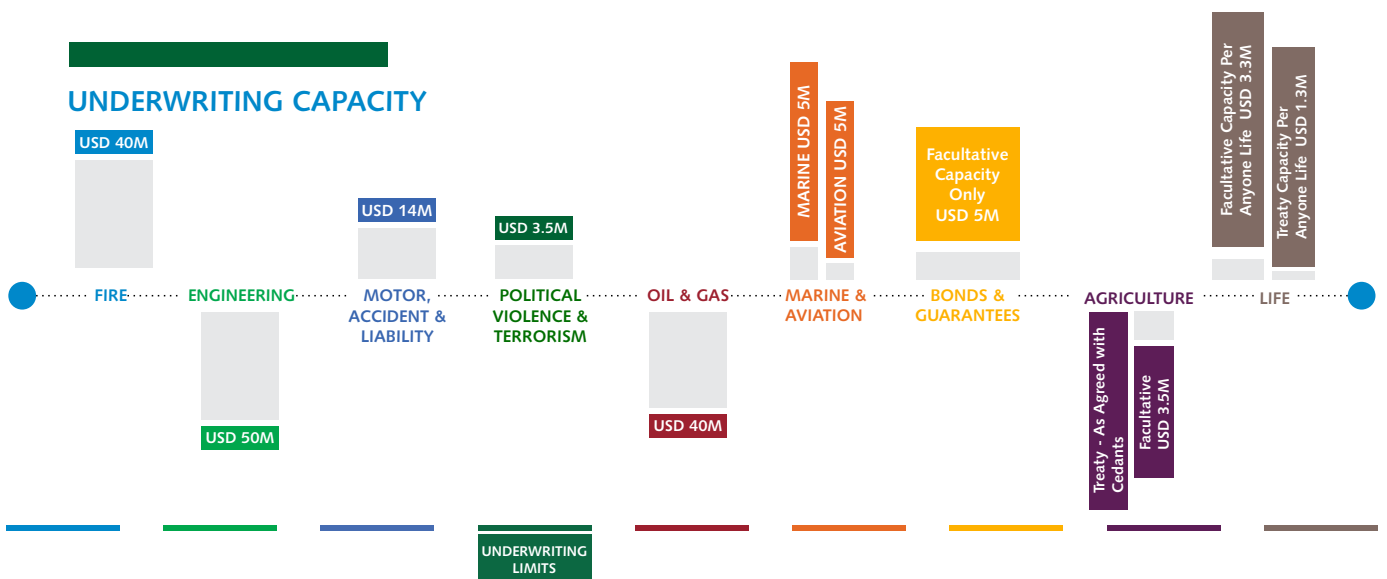
In line with its commitment to industry development, Continental Re provides specialized training and development programs to enhance the technical capabilities of its clients and the broader insurance industry.

Credit Rating

Continental Re is rated B+ (Good) for financial strength by AM Best, a globally recognized insurance rating agency. This rating indicates the Company's strong ability to meet its ongoing financial obligations.

Brand Promise

As a recognized leader in reinsurance across Africa, Continental Re is committed to building on its diverse and profitable portfolio by providing exceptional service and technical expertise to its clients. The Company's focus on trusted relationships and delivering local value from its Pan-African experience underpins all its activities.



Financial Highlights

For the year ended 31st December, 2023

	2022(Restated)	2023	change in %
=N= millions, unless otherwise stated			
Non-Life			
Insurance revenue	79,936	104,766	31%
Combined ratio in % (Net of Retro)	95%	90%	5%
Life			
Insurance revenue	6,419	7,690	20%
Investment			
Investment income	3,967	6,449	63%
Return on investment in %	8.5%	8.3%	
Total			
Insurance revenue	86,355	112,456	30%
Net income	5,573	17,090	207%
Earnings per share in kobo	39	122	
Shareholders' equity	49,395	89,672	82%
Return on equity ¹ in %	12%	25%	
Number of employees ²	125	145	16%

¹ Return on equity is calculated by dividing annualized net income attributable to common shareholders by average common shareholder`s equity.

² Permanent staff

Financial strength ratings

as at 31st December 2023

A.M Best

Ratings	B+
Outlook	Good

Share Performance

Market Capitalization as at 31st December 2023

Share price in =N=	NA
Number of Shares (Billion)	NA
Market capitalisation in =N= Bn	NA



The CEO Summit is a significant calendar event as it provides a crucial platform for industry leaders to discuss challenges, share insights, and shape the future of the sector.

8th CEO Summit

The 8th CEO Summit held at the Fairmont Mount Kenya Safari Club in Nanyuki, Kenya, on March 16th and 17th, attracted close to 100 industry leaders, reflecting a strong engagement from key stakeholders in the insurance and reinsurance sectors. The CEO Summit is a significant calendar event as it provides a crucial platform for industry leaders to discuss challenges, share insights, and shape the future of the sector. The event was structured to foster insightful discussions and networking opportunities, focusing on several pressing topics within the industry.

Key Highlights:

- **Leadership and Strategy Discussions:** The event featured a range of high-profile speakers, including the Minister for Finance (Kenya), and Commissioners for Insurance from Nigeria and Kenya. Keynotes and panels addressed the need for organizational transformation and adaptation in response to evolving market dynamics and regulatory landscapes.
- **Focus on Regulatory and Compliance Challenges:** A significant session was dedicated to navigating the diverse regulatory environments across Africa. This session, featuring an expert from PricewaterhouseCoopers and the insurance commissioners highlighted strategies for maintaining operational compliance amid economic and political volatility.
- **Emphasis on Sustainability and ESG:** Another critical theme was the integration of Environmental, Social, and Governance (ESG) principles into business operations. The discussions underscored the importance of sustainable practices and the need to develop new products and services that align with ESG standards, despite the complexities and contested nature of ESG reporting.
- **Digitalization and Innovation:** The program also explored digital transformation in the insurance sector, emphasizing the need for companies to adopt digital platforms and data analytics to enhance customer experience and operational efficiency. This session, led by Microsoft, underscored the growing importance of digital-first strategies in staying competitive.
- **Corporate Activism and Future Workforce:** The closing session addressed the role of corporate activism in attracting and retaining talent, particularly among younger generations. Edelman Kenya discussed how companies could leverage socio-political engagement to build a more dynamic and committed workforce.
- **Networking Opportunities:** In addition to formal sessions, the two-day event offered ample opportunities and activities for networking. These activities allowed participants to build relationships and exchange ideas in a relaxed environment.

Awards and Recognition

In 2023, our Group Managing Director, Mr. Lawrence Nazare, was honoured as the Reinsurance CEO of the Year at the Almond Insurance Industry Awards in Nigeria. This award highlights his unwavering dedication to the insurance sector and serves as an inspiration for us to continually pursue excellence. Under Mr. Nazare's leadership, this recognition also reinforces Continental Re's commitment to achieving the highest standards in the industry. The Almond Insurance Industry Awards celebrate professionals across all sectors of the industry, featuring twelve categories, including the Reinsurance CEO/Personality of the Year.

Non-Financial Highlights



Additionally, Continental Re was nominated as an 'African Champion' for the AFIS 2023 Awards, organized by Jeune Afrique and hosted by the International Finance Corporation. This nomination, which placed us among the five finalists at an event in Lomé, Togo, recognizes our significant contributions to the African financial landscape.



Chairman's Statement

A transformational year.



Introduction

2023 has been a year of remarkable progress and resilience for Continental Re. Despite volatility on the African continent and the challenging global economic landscape, the company performance was encouraging, reflecting our unwavering commitment to our strategic goals, the strength of our business model, the dedication of our team, and the trust of our clients and partners.

Business and Operating Environment

Market Insights

In 2023, the global reinsurance sector faced complex challenges and opportunities. Market conditions were shaped by increasing demand for reinsurance solutions, driven by heightened risk awareness and regulatory changes. According to the International Association of Insurance Supervisors (IAIS), global reinsurance premiums grew by 8% in 2023, reflecting a strong recovery from the previous year's subdued growth due to the pandemic and economic uncertainties. This growth was primarily fueled by the rising need for natural catastrophe coverage and cyber risk insurance, particularly in emerging markets.

Macro-Economic Insights Shaping the Industry Landscape

The macroeconomic environment in 2023 was characterized by moderate global economic recovery, with the International Monetary Fund (IMF) reporting a global GDP growth of 3.2%. Inflationary pressures remained elevated across many

Chairman's Statement



Gross Premium Income: We achieved a notable increase in reinsurance revenue, reaching NGN 112.46 billion, up 30% from the previous year. This growth underscores our success in attracting and retaining clients, reflecting their trust and confidence in our services.

economies, influencing interest rates and investment returns. Despite these challenges, the reinsurance sector proved resilient, supported by robust capital positions, prudent underwriting, and effective risk management practices. The African region, in particular, showed significant growth potential with increased infrastructure investments and improved regulatory frameworks enhancing market stability.

Overview of Financial Performance for 2023

Gross Premium Income: We achieved a notable increase in reinsurance revenue, reaching NGN 112.46 billion, up 30% from the previous year. This growth underscores our success in attracting and retaining clients, reflecting their trust and confidence in our services.

Net Reinsurance Service Result: Our underwriting profit more than doubled, growing by 108% to NGN 9.14 billion. This strong performance is a result of our robust risk management practices and effective underwriting strategies.

Investment & Other Income: Our investment and other income experienced substantial growth, increasing by 440% to NGN 30.61 billion. This notable rise demonstrates the effectiveness of our investment strategies and our focus on diversifying income streams while maintaining high-quality assets.

Profit Before Tax: We recorded a significant increase in profit before tax, which rose by 228% to NGN 23.51 billion. This improvement reflects our operational efficiency and the success of our forex management strategies.

Loss Ratio: We made strides in enhancing our loss ratio, reducing it

from 50% in 2022 to 41% in 2023. This reduction indicates our improved claims management and risk assessment capabilities.

Combined Ratio: Our combined ratio improved to 89% from 93%, demonstrating our commitment to operational efficiency and sustained profitability through effective expense management.

Return on Equity: We achieved a substantial increase in return on equity, which more than doubled to 25%, highlighting our strong financial performance and efficient capital utilization.

Claims Payment: We fulfilled our obligations to clients by paying out US\$65.30 million in claims, up from US\$42.31 million the previous year, further reinforcing our commitment to reliability and trustworthiness.

Regional Performance Highlights

Our regional offices have continued to play a pivotal role in our success. Each region—Lagos, Nairobi, Gaborone, Tunis, and CIMA—has contributed significantly to our group's underwriting results and profitability, demonstrating resilience, operational efficiency and adherence to our risk management standards. Their strong performance reflects our strategic focus on regional diversity and the value of localized expertise in achieving our overarching business objectives.

Board Appreciation

We would like to extend our gratitude to Mr. Folusho Laguda, Mr. Emmanuel Brule, and Mr. Quinten Matthew, who retired from the board this year, for their invaluable contributions and dedication to the company.

We warmly welcome Mrs. Ijeoma Taylaur and Mr. Chukwuemeka Akwiiwu, whose appointments bring



Chairman's Statement



fresh perspectives and expertise to our board.

I also want to thank all our board members across the group for their steadfast commitment and strategic guidance, which have been instrumental in steering our company toward sustainable growth.

Conclusion

We remain committed to driving sustainable growth and value for our shareholders, clients, and partners. As we build on the successes of 2023, we will continue to leverage our strengths, embrace innovation, and uphold the highest governance and risk management standards.

I extend my gratitude to our dedicated team, valued clients, and stakeholders for their unwavering support and trust in Continental Re.



Paul Kokoricha
Chairman

Investment & Other Income: Our investment and other income experienced substantial growth, increasing by 440% to NGN 30.61 billion. This notable rise demonstrates the effectiveness of our investment strategies and our focus on diversifying income streams while maintaining high-quality assets.

Group Managing Director's Statement

A year of substantial progress.



Dear Shareholders and Stakeholders,

In 2023, Continental Re demonstrated resilience amid a dynamic and challenging global environment. Despite facing economic uncertainties and industry-wide disruptions, we remained steadfast in our commitment to delivering value for our stakeholders. Our ability to adapt, innovate, and maintain operational excellence allowed us to continue growing and strengthening our African market position. This year underscored the importance of our medium-term strategy, built on a foundation of prudent risk management, customer-centric solutions, and a relentless focus on sustainability. Our performance has once again demonstrated Continental Re's ability to deliver even in difficult times. As we progress, our resilience will remain the cornerstone of our success and guide our ambitions for future growth.

Macroeconomic Overview

The global economy has demonstrated resilience from the multiple shocks in recent years, especially the Covid-19 pandemic, geo-political tensions, and the cost-of-living crises, with the risk of a global economic recession averted through the deployment of aggressive rate hikes and withdrawal of fiscal support amid high debt. While these interventions are expected to give short-term relief by taming inflation, they are expected to slow down economic activities in subsequent years. In advanced economies, these interventions have been largely effective. The emerging markets and developing economies with robust economic fundamentals have followed a similar trend while some economies may need to extend the policymakers' intervention for an extended period.

Group Managing Director's Statement



Despite the volatile market conditions, our key performance indicators attest to the fact that Continental Re is heading in the right direction. In 2023, based on IFRS 17 Figures, the group's Insurance revenue grew by 30% to ₦112.5 billion from ₦86.4 billion. Insurance service expenses grew by 20% to ₦87.1 billion from ₦72.8 billion in 2022. Insurance service result stood at ₦9.1 billion while an insurance finance expense of ₦3.2 billion was reported in the profit or loss account. Continental Re achieved a combined ratio of 89.4% compared to 93.5% in 2022. Forex accounted for ₦2.3 billion (54%) of ₦4.1 billion increase in operating expense. Continental Re achieved a PBT of ₦23.5b, significantly driven by FX of ₦15.6 billion. The group also delivered a return on equity (ROE) of 24.6% while maintaining its B+ AM Best rating.

According to Africa's Macroeconomic and Performance Outlook published by the African Development Bank (AfDB), the projected economic growth declined in 2023 across the five regions and the continent compared with 2022. Central Africa grew by 3.82% (2022: 5.22%), East Africa grew by 3.51% (2022: 4.38%), North Africa grew by 3.93% (2022: 4.56%), Southern Africa grew by 1.61% (2022: 2.81%), West Africa grew by 3.20% (2022: 3.88%) and the continent at large grew by 3.24% (2022: 4.06%). The continent is plagued by the continued devaluation of its currencies driven by exchange rate adjustments, mixed monetary policies, decreased capital inflows, and a slowdown in exports. The Nigerian Naira (NGN), South African Rand (ZAR), Egyptian Pound (EGP), Ethiopian Birr (ETB), Kenyan shilling (KES) and Sudanese pound (SDG) depreciated by -49.20%, -7.05%, -19.95%, -4.86%, -21.40% and -5.60% respectively, while West Africa CFA Franc (XOF) and Moroccan dirham (MAD) appreciated by +4.09% and +5.78% respectively compared with the closing exchange rates of 31 December 2022.

Industry Overview

The insurance industry has adopted International Financial Reporting Standards ("IFRS") IFRS 17 (Insurance Contracts) replacing IFRS 4 (Insurance Contracts) and IFRS 9 (Financial Instruments) replacing IAS 39 (Financial Instruments) collectively termed the "New Standards" from 1 January 2023. IFRS 17 is a comprehensive standard for the recognition, measurement, presentation, and disclosure of insurance contracts. The primary goal is to establish transparency, comparability, and relevance in the financial statements of insurance companies, ultimately benefiting stakeholders such as investors, regulators, and policyholders. IFRS 9 addresses the accounting for financial instruments, including their classification and measurement. With

an effective date of 1 January 2018, the adoption of IFRS 9 brings about significant advantages for entities, including simplified processes, enhanced risk management, improved transparency, and global consistency, ultimately leading to better-informed decision-making and financial stability. The adoption of IFRS 9 is a prerequisite for the adoption of IFRS 17. Most entities have delayed the adoption of IFRS 9 till the adoption of IFRS 17.

Continental Re has adopted IFRS 9 and IFRS 17 accounting standards for the 2023 financial year. In accordance with the relevant requirements of these standards, Continental Re has retrospectively restated the comparative data for the same period last year. Continental Re will continue to report IFRS 4 and IFRS 17 metrics together in the foreseeable future.

Performance Summary

Despite the volatile market conditions, our key performance indicators attest to the fact that Continental Re is heading in the right direction. In 2023, based on IFRS 17 Figures, the group's Insurance revenue grew by 30% to ₦112.5 billion from ₦86.4 billion. Insurance service expenses grew by 20% to ₦87.1 billion from ₦72.8 billion in 2022. Insurance service result stood at ₦9.1 billion while an insurance finance expense of ₦3.2 billion was reported in the profit or loss account. Continental Re achieved a combined ratio of 89.4% compared to 93.5% in 2022. Forex accounted for ₦2.3 billion (54%) of ₦4.1 billion increase in operating expense. Continental Re achieved a PBT of ₦23.5b, significantly driven by FX of ₦15.6 billion. The group also delivered a return on equity (ROE) of 24.6% while maintaining its B+ AM Best rating.

Strategy Review

As we continue to roll out initiatives under our corporate strategy - Alpha'24, Continental Re is dedicated to achieving profitable growth with

Group Managing Director's Statement

the clear goal of building Africa's premier reinsurer. We aim to offer tailored risk management solutions that support African economic development through a mix of traditional, innovative, and emerging products, competing effectively with local, regional, and global players.

In 2023, African Capital Alliance (ACA) acquired a 51% equity stake in CRe Holdings Limited from Sanlam Pan-African. CRe Holdings is the majority indirect shareholder in Continental Reinsurance Plc. Our financial stability remains strong, and we reassure all stakeholders of our ongoing commitment to providing top-tier reinsurance services.

ContinentalRe is piloting its Alternative Solutions initiative as we explore new revenue streams. This model, based on a 'Capital Light' approach, emphasizes intermediary engagement with customers to create added value within the reinsurance and insurance ecosystem, ultimately driving higher returns. Additionally, at Continental Re, we are increasing our focus on digital transformation to optimize internal operations, increase productivity, and enhance customer experiences.

We are also enhancing our asset management strategies to maximize investment returns, recognizing the crucial role of premium collections in growing investable funds. Acknowledging the challenges of premium collections across Africa, we are committed to implementing effective solutions to address this issue. With these initiatives, we aim to strengthen our financial position and continue our journey towards building the premier Pan-African reinsurer.

Continental Reinsurance is dedicated to operating sustainably as a responsible business entity. To underscore our commitment to accountability and transparency in managing environmental, social, and

governance (ESG) matters across the Group's operations, we have engaged a qualified consultant to guide our sustainability journey. This includes the development of a sustainability strategy and framework aligned with leading practices.

Risk Management and Compliance

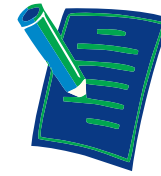
In an increasingly complex risk landscape, we maintained a strong focus on risk management and compliance. We continuously monitored and assessed risks, ensuring robust underwriting practices. Our risk management framework has enabled us to maintain a healthy risk appetite, while diligently adhering to regulatory requirements and industry best practices. We are committed to upholding the highest standards of governance and transparency.

Talent Management

At Continental Re, we are very conscious of the fact that building a culture of high performance among employees goes a long way to ensuring competitiveness and attracting the best talents. As an organization that aims to recruit and keep the best talent, we have revamped our employee management practice, ensuring that remuneration and other levers of employee engagement are benchmarked against leading organizations. We have placed a high value on learning and development, and to this end, we continuously invest in training programs targeted at improving staff skills and capacity across various functions.

Conclusion

While we hold optimistic expectations for the year 2024, we are fully aware of the unpredictable nature of geopolitics and the economy, as well as the potential impact of regulatory changes, foreign exchange fluctuations, and shifting customer preferences. These obstacles have necessitated our ability to adapt quickly, think creatively, and



implement innovative approaches to ensure our business remains relevant.

On behalf of the Board, I would like to thank all our employees for their dedication, our customers for their loyalty and patronage, and our shareholders for your patience and confidence in our Board and Management. We remain focused on our mission to protect and serve our customers, generate sustainable returns for our shareholders, and contribute to the growth and development of Africa's reinsurance sector. Together, we will navigate the challenges and capitalize on the opportunities, ensuring a bright and prosperous future for Continental Re.

Yours Sincerely,

Lawrence Nazare
Group Managing Director

As we continue to roll out initiatives under our corporate strategy - Alpha'24, Continental Re is dedicated to achieving profitable growth with the clear goal of building Africa's premier reinsurer. We aim to offer tailored risk management solutions that support African economic development through a mix of traditional, innovative, and emerging products, competing effectively with local, regional, and global players.



2023 Financial Year Business Review

Review of operations

As a composite reinsurance company, Continental Reinsurance Plc (CRe) continues to accept life and general (non-life) business from Nigeria and other African countries with life business coming substantially from Nigeria.

To maintain proper focus and better service delivery, the technical and underwriting operations continue to be structured along regional lines indicated below. These are also the reporting regional/subsidiary offices.

- Lagos office covering Nigeria, other Anglophone West African countries
- Abidjan office covering francophone west Africa.
- Tunis office covering north Africa and middle east states.
- Douala subsidiary office covering Central Africa
- Nairobi, subsidiary office covering east Africa.
- Gaborone, subsidiary office covering southern Africa.

The group lines of business are classified as follows:

- Fire which covers property and sub classes
- Engineering class
- General Accident class
- Agriculture class
- Marine and Aviation class
- Liability and Motor class
- Energy (Oil and Gas) class
- Medical (health) class
- Life comprising of Individual and Group life classes

Non-Life Business Revenue

The group's non-life revenue grew by 31% in 2023 over the performance in 2022 from NGN79.9 billion to NGN104.8 billion. The performance is a further confirmation of the positive impact of the regional expansion strategy adopted by management.

Geographical Distribution;

The group's performance in 2023 is further confirmation of the continued viability of Continental Re's geographical expansion strategy. This has helped to further achieve penetration into and deepening of our markets and resulted in spreading and diversification of risk. As earlier stated, for effective coverage of the African continent, Continental Re currently operates in six strategic locations across the continent through a combination of regional and subsidiary offices.

The Lagos office's percentage contribution to total revenue has further dropped by 5% from 26% in 2022 to 21% in 2023. This was due to revenue growth in other regions and the depreciation of the Nigerian naira in 2023. Nairobi office contributed 39% compared to the contribution of 40% in 2022. Gaborone contributed 13% compared to 11% contribution in 2022. Tunis office contributed 12% in both 2023 and 2022. Abidjan office contributed 9% in 2023 from

7% contributed in 2022 while Douala office contributed 6% to the total revenue compared to 4% contribution in 2022.

Main classes of non-life business

The non-life business performance by class in 2023 was moderate across all classes with fire taking the lead as usual. The percentage contributions to total non-life revenue by business lines were 42% for Fire, 15% for General accident, Engineering at 12%, Medical at 12%, Marine at 7%, Liability at 6%, Energy at 4% and Agriculture 2%.

Management plans to consolidate the 2023 gains by further pursuing the twin growth strategy of consolidation in existing and new markets segments.

Claims Incurred

The non-life gross claims incurred in 2023 was NGN41.17 billion representing 0.03% decrease from the NGN41.18b billion recorded in 2022. This shows a nil growth in gross claims incurred in comparison with revenue growth of 31% from previous years' non-life business results.

Acquisition costs and Charges

Non-life acquisition costs and charges increased by 47% in 2023, from a total of NGN19.8 billion in 2022 to NGN29.1 billion in 2023.

Combined ratio

The combined ratio is calculated as the sum of incurred claims, acquisition cost and attributable operating expenses expressed as a percentage of revenue. The combined ratio for non-life operations improved from 95% in 2022 to 90% in 2023. Barring any unusual claims experience, the combined ratio is expected to continuously improve in the next couple of years as increase in volume and stability is achieved.

Life Business Revenue

Life business revenue improved in 2023 by 20% to NGN7.7 billion from NGN6.4 billion in 2022. This resulted from improved participation in some treaty businesses. Group life contributed 95% of the total revenue of NGN7.7 billion generated in 2023, up by 9% from 86% contribution in 2022. This mix still shows the continued dominance of the Group life business, a trend expected to continue over the next couple of years mainly due to the impact of the Nigerian pension reform act where the bulk of the premiums are generated. The trend is however expected to taper as the individual life business is beginning to gain more acceptance.

Life Business Outgo

Life Gross Claims Incurred in 2023 were NGN3.5 billion compared to NGN2.8 billion in 2022; an increase of 27%.

Acquisition costs and charges paid were NGN2 billion in 2023 compared to NGN1.7 billion in 2022 representing 15% increase.

2023 Investment Performance Review and Report

1. OUR INVESTMENT OBJECTIVE:

Our key investment objectives in managing the company's financial assets are to ensure that as a reinsurance company, we preserve the company's capital, and meet current and future claims and other obligations while optimising total return and reducing exposure to investment risks.

Accordingly, the principal goal of our asset management strategy is to safeguard the assets and match the liability profiles of the company and make funds available to support reinsurance obligations, while at the same time ensure that current operating cash in-flows are adequate to meet the current year operating obligations. Investments are managed in line with the following compliance guidelines:

- Insurance Act 2003;
- National Insurance Commission (NAICOM) prudential guidelines
- Insurance Regulatory Authority (IRA), CIMA and NBFIRA guidelines;
- Board approved policies; Investment Policy Statement (IPS) and Cash Management Policy (CMP)
- Risk Management: Portfolio Investment objectives of Assets and Liability Matching in line with the currency and tenor of our Liability profile; and Capital Adequacy.

We use multiple investment instruments to maintain sufficient liquid resources needed to meet reinsurance claims and other operational and strategic investment cash outflows. Therefore, in executing investment activities, we engage only in operations designed to achieve a high quality and liquid investment portfolio.

2. MACRO-ECONOMIC ENVIRONMENT

The Nigerian Economy

The Nigerian economy expanded by 2.54% in the third quarter of 2023, outpacing the growth rates of the previous quarter 2.51% and the third quarter of 2022. This growth was primarily driven by the services sector, which surged by 3.99% and accounted for over half of the overall GDP. The agricultural sector experienced modest growth of 1.30%, while the industrial sector rebounded from a contraction in the previous quarter to register a growth of 0.46%. Despite their contributions, the agriculture and industry sectors' shares of the GDP diminished compared to the third quarter of 2022.

The economic projections of the macroeconomic indicators propose that output growth will continue for the year 2023 but may occur at a much-slower pace in the

light of unfolding domestic and external shocks to the economy. The domestic shocks are derived from the persisting insecurity inhibiting economic agents; rising cost of debt and debt servicing; deteriorating fiscal balances; slowdown in agricultural output due to flooding, tightened monetary policies and continued uptrend in inflationary pressure. The Nigerian economy is forecast to grow in 2023 by 2.90% (World bank), 3.20% (IMF) and 3.75% (FGN)

Nigeria's headline inflation rate continued its upward trend in December 2023, reaching 28.92%. This marks a 0.72%-point increase from November 2023 (28.90%) and a 7.58% increase jump from December 2022, when the rate was 21.24%. This increase can be attributed to the increase in the cost of importation relating to the consistent currency depreciation and the general increase in the cost of production.

The Nigerian Naira continued to depreciate against the US dollar due to a severe shortage fueled by limited foreign exchange earnings and capital flight. The Naira lost 96.73% of its value in the Investor and Exporter window year-to-date, falling from N461.10/USD on December 31, 2022, to N907.11/USD as at 31st December 2023. This significant decline is due to the Central Bank of Nigeria's decision to adopt a floating exchange rate and eliminate all other exchange rate markets to promote transparency.

The FX reserves declined by 11.25% from USD37.08 billion as of 31st December 2022 to USD 32.91 billion as at 31st December 2023 (Nov 2023 33.00bn) due to illiquidity FX, increased imports, and debt servicing. Import cover is 6.3 months.

Money Market

The Monetary Policy Committee ("MPC") of the CBN at its last meeting on 24th and 25th July 2023 increased the Policy Rate by 25 basis point to **18.75%** from the previous 18.50%. The same rate was maintained as at the end of December 2023. The MPC is yet to be constituted and thus not met since July 2023. The rate increased to reduce the negative real interest rate gap and to control the upward trend of inflation.

The latest NTB auction 3 which was held on 27 December 2023 delivered a higher stop rate for the 1-year NTB which closed at 12.24% compared with the 16.75% as end of November 2023 which represents a decline of 451 basis points. The discount rate on Treasury Bills closed 7%, 10% and 12.24% compared to 8%, 12% and 16.75% in November 2023 for 91 days, 182 days and 364 days, respectively. The recent NGN term deposit for 90 days was at 8.5%.



2023 Investment Performance Review and Report

Equity Market

The ASI closed on a positive note at 74,773.37 on 29th December 2023 compared to 51,251.16 as of 31st December 2022 thereby giving year to date return of **45.90%**. The fair value gain on our quoted equity was N187.69 as at 31 December 2023

The Kenyan Economy

Kenya's economy grew at a robust 5.9% in the third quarter of 2023, exceeding the 4.3% recorded in the same period of 2022. This strong performance was fueled by a remarkable rebound in the agricultural sector, with its Gross Value-Added surging 6.7% compared to a 1.3% contraction in 2022. Favorable weather conditions throughout the year contributed significantly to this agricultural boom, particularly boosting crop production and livestock farming.

In Kenya, the overall year-on-year inflation rate, as measured by the Consumer Price Index declined to 6.6% in December 2023 from 6.8% in November 2023. The inflation was primarily driven by significant price increases in Transport (11.7%), Housing, Water, Electricity, Gas and other fuels (8.3%), and Food and Non-Alcoholic Beverages (7.7%). The rising cost of fuel, for example, increased transportation expenses by 15%, putting pressure on household budgets. A combination of tighter fiscal and monetary policies, along with easing food prices driven by abundant rainfall and stable global fuel prices, creates a favorable environment for lowering inflation in the coming months.

The Kenyan shilling lost 27.06% of its value against the US dollar in December 2023, closing the quarter at KES 157.00 to the dollar compared to KES121.40 as at the end of 2022. This can be attributable to high public debt, depleted government revenues, and the strengthening of the US dollar in the global market.

The CBK foreign exchange reserves as at December 2023 stood at USD 6.6 Billion (3.5 months of import cover), a contraction from USD 6.9 Billion (3.8 months of) at the close of Q3 2023. This ranges below CBK's target of 4 months of import cover. We expect further pressure on Forex reserves to be exacerbated by the upcoming Eurobond maturity.

The Monetary Policy Committee (MPC) of Kenya's Central Bank as at its meeting on the 5th of December 2023 increased the MPR by 200 basis points to 12.50% from 10.50% in Q3 2023. The rate hike is likely to have a multi-pronged effect. On the one hand, it aims to dampen demand, particularly for imported goods, thereby exerting downward pressure on inflation. Conversely, it could dampen economic growth by increasing borrowing costs for businesses and consumers. Evaluating the trade-off between tackling inflation and sustaining economic momentum will be crucial for assessing the success of this policy move.

The Botswana Economy

Following a robust 5.0% surge in Q3 2022, real GDP growth significantly decelerated to a modest 0.5% in Q3 2023 (Q2 2023 3.4%), highlighting a potential shift in economic momentum. This slowdown was primarily driven by the contraction of key resource-based sectors like Mining (-9.2%), Water & Electricity (-9.8%), and Diamond Traders (-20.4%), suggesting potential vulnerabilities to fluctuations in global commodity prices. However, resilience was observed in non-resource sectors, particularly Public Administration & Defense (+6.4%), Real Estate (+6.3%), and Other Administrative & Support Activities (+6.3%), which propelled overall growth despite headwinds.

The year-on-year inflation rate climbed to 3.9% in November 2023, marking a 0.8 percentage point increase from the 3.1% recorded in October 2023. Significant contributors to the November inflation rate included Food & Non-Alcoholic Beverages (0.9 percentage points), Miscellaneous Goods & Services (0.8 percentage points), and Transport (0.6 percentage points).

The Bank of Botswana's Monetary Policy Committee reduced the Monetary Policy Rate by 0.25percentage points to 2.4% at their December 7, 2023, meeting. The MPC's decision was based on the assessment that The MPC projects that, going forward, inflation will remain within the objective range into the medium term. The MPC projects the economy to operate below full capacity in the short term and, thus, not generate demand-driven inflationary pressures. Furthermore, inflation is forecast to remain within the objective range in the medium term, averaging 4.9 percent in 2024 and 4.7 percent in 2025.

Botswana Pula (BWP) depreciated against USD to close the quarter at BWP13.46/USD from **BWP12.85/USD** as of 31st December 2022 representing a devaluation of 10.79%.

According to the Bank of Botswana, Botswana foreign exchange reserves stood at USD4.68billion in Q3 2023 which represents a decline of 4% from reserves of USD4.89 billion in Q2 2023. The decline in export proceeds, inflows in direct investments and net sales of foreign exchange by the Bank of Botswana.

Debt Sustainability in the Sub-Saharan Africa Region

Persistent fiscal deficits have long burdened Sub-Saharan Africa with high public debt levels, presenting a challenge to sustainable economic growth. This challenge was further amplified by the COVID-19 pandemic, which triggered cascading disruptions in global supply chains and exacerbated geopolitical tensions in the Middle East.

2023 Investment Performance Review and Report

Rising US interest rates, aimed at boosting the dollar, have made it even harder for most SSA countries to pay their large foreign debts. Following Zambia's 2020 and Ghana's 2022 defaults, Ethiopia succumbed to the pandemic's economic pressure, defaulting on its international debt in December 2023. With a \$2 billion Eurobond maturing in 2024 and recent downgrades from global credit rating agencies, Kenya's Eurobond yields have seen significant fluctuations, amplifying concerns about the country's financial stability.

3.0 INVESTMENT PORTFOLIO

Group Portfolio

Investment Asset	Investment Value			Actual Asset allocation 2023	Actual Asset allocation Dec 2022	Budget Asset allocation	Assets		Return			2023 A/Budget	Annual Budget Achieved	Annualised Yield		
	31-Dec-23 Actual	31-Dec-22 Actual	2023 A/Budget				YOY Growth in Assets	Asset Budget Achieved	31-Dec-23 Actual	31-Dec-22 Actual	YOY Growth			31-Dec-23 Actual	31-Dec-22 Actual	2023 Budget
	=N=Millions	=N=Millions	=N=Millions	%	%	%	%	%	=N=Millions	=N=Millions	%	=N=Millions	%	%	%	%
Cash & Cash Equivalent	33,566	13,165	15,520	28.64%	22.84%	24.36%	154.96%	216.28%	1,526	563	171.0%	686	67%	6.53%	4.55%	5.80%
Statutory Deposit	1,000	1,000	1,000	0.85%	1.73%	1.57%	0.00%	100.00%	62	48	29.1%	40	161%	6.22%	4.27%	4.00%
Equity	1,698	806	733	1.45%	1.40%	1.15%	110.74%	231.64%	286	133	115.3%	21	624%	22.81%	16.22%	2.22%
Investment Property	9,132	5,202	5,142	7.79%	9.02%	8.07%	75.54%	177.58%	517	341	51.7%	213	154%	7.21%	2.81%	4.69%
Mutual Funds	8,837	4,734	5,326	7.54%	8.21%	8.36%	86.68%	165.91%	1,389	465	198.7%	618	112%	20.47%	10.42%	10.78%
Sovereign Bonds - Local	16,314	9,723	11,960	13.92%	16.87%	18.78%	67.78%	136.41%	1,215	983	23.6%	1,368	45%	9.33%	11.55%	11.65%
Sovereign Eurobond	39,852	17,753	19,037	34.01%	30.80%	29.89%	124.48%	209.34%	1,619	1,320	22.7%	1,562	202%	5.62%	9.17%	9.79%
Corporate Bonds - Local	475	295	297	0.41%	0.51%	0.47%	61.36%	160.02%	43	30	43.0%	33	111%	11.23%	10.38%	10.94%
Corporate Bonds - Eurobond	5,311	2,670	2,500	4.53%	4.63%	3.93%	98.87%	212.41%	388	198	95.9%	214	121%	9.73%	8.78%	8.72%
State Bonds	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0.0%	0	0%	0.00%	0.00%	0.00%
Treasury Bills	1,000	2,295	2,182	0.85%	3.98%	3.43%	-56.43%	45.83%	231	98	137.0%	158	132%	14.04%	5.71%	10.04%
Total	117,184	57,643	63,697	100%	100%	100%	103.29%	183.97%	7,277	4,179	74.14%	4,914	90.05%	8.33%	8.45%	8.58%

Table 1 **Fixed income & CCE assets: 89.45% (Dec 2022:89.15%; Dec 2021: 84.40%; Dec 2020: 80%)**

Note: 1. Mutual fund is 100% Federal Government bonds and Term deposits for Nairobi and 100% Quoted equities for Nigeria.

Company Portfolio

Investment Asset	Investment Value			Actual Asset allocation 2023	Actual Asset allocation Dec 2022	Budget Asset allocation	Assets YTD Growth	Return			Annual Budget Achieved	Annualised Yield			
	31-Dec-23 Actual	31-Dec-22 Actual	2023 A/Budget					31-Dec-23 Actual	31-Dec-22 Actual	YOY Growth		31-Dec-23 Actual	31-Dec-22 Actual	2023 Budget	
	=N=Million	=N=Million	=N=Million	%	%	%	%	=N=Million	=N=Million	%	=N=Million	%	%	%	
Cash & Cash Equivalent	23,782	8,235	9,770	38.58%	26.73%	29.50%	189%	1,195	373	221%	483	247.22%	7.47%	4.75%	4.95%
Statutory Deposit	1,000	1,000	1,000	1.62%	3.25%	3.02%	0%	62	48	29%	40	155.61%	6.22%	4.82%	4.00%
Equity	1,698	806	733	2.75%	2.62%	2.21%	111%	27	133	-80%	21	126.93%	1.59%	16.46%	2.90%
Investment Property	2,030	1,850	1,843	3.29%	6.00%	5.56%	10%	224	50	347%	113	197.58%	11.53%	2.72%	6.14%
Mutual Funds	535	248	224	0.87%	0.80%	0.68%	116%	0	0	0%	0	0.00%	0.00%	0.00%	0.00%
FGN Bonds	4,829	5,706	6,856	7.83%	18.52%	20.70%	-15%	597	528	13%	758	78.82%	11.34%	10.80%	11.05%
FGN Eurobond	23,814	10,990	10,865	38.64%	35.67%	32.80%	117%	1,004	932	8%	1,032	97.35%	5.77%	11.49%	9.49%
Corporate Bonds - Local	306	204	204	0.50%	0.66%	0.62%	50%	35	24	48%	26	135.44%	13.81%	11.67%	12.75%
Corporate Bonds - Eurobond	3,462	1,733	1,577	5.62%	5.62%	4.76%	100%	267	129	106%	142	187.78%	10.26%	7.93%	9.00%
State Bonds	0	0	0	0.00%	0.00%	0.00%	0%	0	0	0%	0	0.00%	0.00%	0.00%	0.00%
Treasury Bills	179	206	51	0.29%	0.12%	0.15%	372%	14	10	39%	9	165.37%	12.97%	8.31%	16.67%
Total	61,635	30,810	33,124	100.00%	100.00%	100.00%	100.05%	3,425	2,226	53.86%	2,623	130.56%	8.59%	8.67%	7.91%

Table 2: **Fixed income assets & CCE: 93.08% (Dec: 2022:90.57%; 2021: 82.4%). Note: Mutual fund's underlying assets are quoted equities and fixed income**



2023 Investment Performance Review and Report

4.0 COMMENTARY

PORTFOLIO SIZE

Our group investment portfolio grew by **N59.54 billion** as at 31st December 2023 to **N117.18 billion** (USD 129.12 million) from N57.64 billion (USD125.01 million) as at 31st December 2022. The portfolio doubled and this was a 103.29% growth. The significant growth has impact of FX gains arising from the devaluation of NGN (96.7%), Kenya Shillings (27.1%) and Botswana Pula (4.8%) against the USD. **58.22% of the group portfolio is denominated in USD.** The FX component of the growth is **N44.97 billion, i.e., 78.01% of the growth.** When the FX impact is adjusted, we achieved growth of 25.29% mainly from interest income and additional funds from collections.

In dollar terms, our portfolio grew by **3.34%** to USD129.18 million from USD125.01 million as of 31st December 2022. We recorded an FX loss of USD16.16 million from the translation of local currencies to USD arising from the weakening of the local currencies against the USD. The portfolio: at fixed income at 89.5%, is adequately diversified comprising of different asset classes in various territories, different maturity profiles, different counter parties and in different currencies across the group. Equities and Investment properties valuations diluted the proportion.

Group portfolio comprises substantially of perceived low-risk liquid assets of 89.45% (Dec 2022: 89.15%). These assets are government securities of 55.9% (Dec 2022: 59.42%), placement with banks of 28.63% (Dec 2022: 22.84%) and corporate securities of 4.9% (Dec 2022: 5.17%).

During the period, we focused on short to medium-term investment to improve the quality and risk of our portfolio. We received a total coupon of N1.324bn from our bond portfolio which was reinvested in term deposits, commercial papers and Treasury bills. We continue to look for opportunities to grow our USD investments (AA+ rated) and purchased United States Treasuries (USTs) holdings in 2023 of NGN 8.1bn in 2023, being 6.9% and 11.9% of total and bond portfolio respectively.

As of 31st December 2023, our reporting currency, Naira depreciated against United States dollars by 96.73% from NGN461.1/USD as of 31st December 2022 to **NGN907.11/USD.**

Naira also depreciated against XAF/XOF (104.6%) and Tunisia Dinar TND (100.3%), Kenya Shillings (KES) (54.83%), Botswana Pula (BWP) (87.78%) and Ghana Cedis (GHS) (64.08%). All these currencies depreciated against the USD as at the reporting date except the CFA and TND which strengthened by 3.83% and 1.78% respectively.

The group portfolio growth of 103.2%, when adjusted for FX impact, was a 25.29% growth, i.e., 78.01% FX gain impact as seen in table 4. The portfolio grew to N117.18 billion from N57.64 billion and was 183.97% of the Budget of N63.7 billion. In real terms, excluding the FX impact, the assets would have been N72.22 billion representing 113.38% of the budgeted Investment asset for the year.

We recorded translation gain of N23.23 billion from the conversion of subsidiary reporting currencies to Naira and N21.74 billion gain from the valuation of non-Naira denominated investment assets (majorly USD and TND assets) of CRe Plc, giving rise to net foreign exchange gain of N44.97 billion.

The tables below show the movement of exchange rates as of 31st December 2023:

2023 Investment Performance Review and Report

Units of NGN to other currencies

Exchange rate	31-Dec-23	31-Dec-22	31-Dec-22	31-Dec-21	31-Dec-20	Movement YoY
USD	907.11	461.10	437.48	411.24	380.47	96.73%
NGN	1.00	1.00	1.00	1.00	1.00	0.00%
CFA	1.5305	0.7482	0.6639	0.7098	0.7132	104.56%
TND	296.08	147.82	135.12	142.75	142.76	100.30%
KES	5.78	3.73	3.60	3.63	3.49	54.83%
BWP	67.39	35.89	32.76	35.05	35.26	87.78%
GHS	75.57	46.06	41.82	66.88	64.68	64.08%
GBP	1,155.06	554.97	482.62	555.07	518.56	108.13%
EUR	1,003.94	490.81	424.70			104.55%

Currency exchange rate to USD

Currency	31-Dec-23	31-Dec-22	31-Dec-22	31-Dec-21	31-Dec-20	Movement YoY	31-Jul-23
NGN	907.11	461.10	437.48	411.24	380.47	96.727%	772.44
CFA	592.69	616.28	658.97	579.34	533.50	-3.828%	595.05
TND	3.06	3.12	3.24	2.88	2.67	-1.784%	3.08
BWP	13.4610	12.85	13.36	11.73	10.79	4.767%	13.0194
KES	157.00	123.57	121.40	113.14	109.16	27.059%	141.73
GHS	12.00	10.01	10.46	6.15	5.88	19.895%	11.37
GBP	0.79	0.83	0.91	0.74	0.73	-5.479%	0.78
EUR	0.90	0.94	1.03			-3.822%	0.91
USD	1.00						1.00

The table below show the currency mix of the group portfolio with a **58.22% USD holding (31 Dec 2022: 49.53%; 2021: 44.4%)**.

Currencies	NGN	USD	KES	CFA	GBP	BWP	TND	EUR	GHS	Total
Asset Class	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
% to total asset at 31st Dec 23	11.13%	58.19%	8.86%	16.89%	0.31%	0.52%	3.48%	0.32%	0.31%	100.00%
% to total asset at 31 Dec 2022	19.27%	49.53%	14.44%	12.62%	0.29%	0.54%	2.84%	0.30%	0.17%	100.00%
% to total asset as at 31 Dec 21	19.86%	44.40%	16.17%	14.51%	0.39%	2.52%	1.79%	0.00%	0.36%	100.00%
% to total asset at 31 Dec 2020	21.25%	39.40%	15.70%	18.95%	0.42%	2.64%	1.40%	0.00%	0.24%	100.00%

4.1 Portfolio size by company

The table below shows the portfolio by company and the year-to-date growth.

Company	31-Dec-23	31-Dec-22	FX Impact	Gross %	Ex-FX %
	N'million	N'million	N'million	Change	Change
C Re Plc	61,635	30,810	21,735	100.05%	29.50%
C Re Gaborone	7,786	3,617	3,639	115.26%	14.63%
C Re Nairobi	30,722	16,243	10,880	89.14%	22.16%
C Re Douala	17,042	6,973	8,711	144.39%	19.47%
Group	117,184	57,643	44,965	103.29%	25.29%

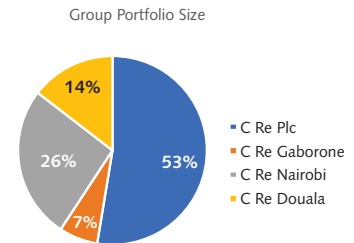


Table 4 (78.01% FX gain impact).

Figure 1

The group's portfolio grew from FX gain, investment income and premium collections. The group also had significant one-time expenses at the start of the year, including regulatory levies \$1.9mn equivalent, retrocession costs USD 21.2mn, taxes \$ 2.6mn and annual staff costs. These were amortized through the year. Retrocession costs continue to be a burden due to a shortage of USD and a mismatch between the timing of USD assets and liabilities. Cash flow report has more details.

5.0 PORTFOLIO INCOME PERFORMANCE

For the year ended 31st December 2023, we achieved 147.72% of the year-to-date budget and 73.69% Year-on-Year Growth from N4.18 billion in December 2022. Income from bonds and cash and cash equivalent contributed 88.97% of the investment performance.

Group investment return was **N7.28 billion** as at 31 December 2023, which represents yield on average assets of 8.33% (2022: 8.45%) compared to budget yield of 8.58%. Year on year, investment return has grown by 73.69%.

At individual company level, all the companies in the group have experienced considerable income growth. CRe Plc, Lagos, C Re Ltd Nairobi, CIMA and C Re Ltd Gaborone experienced year on year income growth of 78.36%, 79.49%, 46.21% and 46.23% respectively in Naira terms. The tables below show the comparative figures for returns year on year and the budget for the period:

Companies	Actual				2023 Annual Budget	Asset Budget Achieved	YTD Asset Growth	YOY Income Growth	Yield on Investment		2023 Return Budget	Budget performance			% Contribution to return	
	31-Dec-23		31-Dec-22						31-Dec-23	31-Dec-22		YTD Budget Achieved	Annual Budget Achieved	% Contribution to 2023 Budget	31-Dec-23	31-Dec-22
	Income	Assets	Income	Assets												
	N'million	N'million	N'million	N'million					%	%		%	%	%	%	%
C Re Plc	3,971	61,635	2,226	30,810	33,124	186.07%	86.07%	78.36%	8.59%	8.49%	2,623	151.4%	151%	53.39%	54.56%	53.11%
Gaborone	321	7,786	220	3,617	3,955	196.86%	96.86%	46.23%	5.93%	6.82%	275	116.9%	117%	5.59%	4.42%	5.24%
Nairobi	2,337	30,722	1,302	16,243	19,399	158.37%	58.37%	79.49%	10.36%	9.39%	1,686	138.6%	139%	34.32%	32.12%	31.07%
Douala	648	17,042	443	6,973	7,220	236.03%	136.03%	46.21%	5.01%	3.63%	329	197.0%	197%	6.69%	8.91%	10.57%
Group	7,277	117,184	4,191	57,643	63,698	183.97%	83.97%	73.63%	8.33%	8.45%	4,914	148%	148%	100%	100%	100%



2023 Investment Performance Review and Report

Cre Plc contributed 54.56% (2022: 53.11%) of the group portfolio, with an annualized yield of 8.59% compared to budget of 8.67%. Nairobi contributed 32.12% (Dec 2022: 31.07%) with an annualized yield of 10.36% compared to the budget yield of 9.72%. Douala contributed 8.91% (Dec 2022: 10.57%) of the total portfolio with yield of 5.01% as against the budget yield of 4.58% and Gaborone contributed 4.42% (2022 was 5.24%) of the group portfolio and the yield on investment is 5.93% as against the budget yield of 7.35%.

The average yield declined Y-o-Y from 8.45% to 8.33% (Budget: 8.58%) during the reporting period. The budget had assumed significant growth in investible funds from collections in 2023; collections were slow in addition to hefty early (Q12023) one-time payments and significant claims and retrocession payments.

Analysis of return on investment

The chart and table below show the analysis of the contribution of the various asset classes to investment performance for the period.

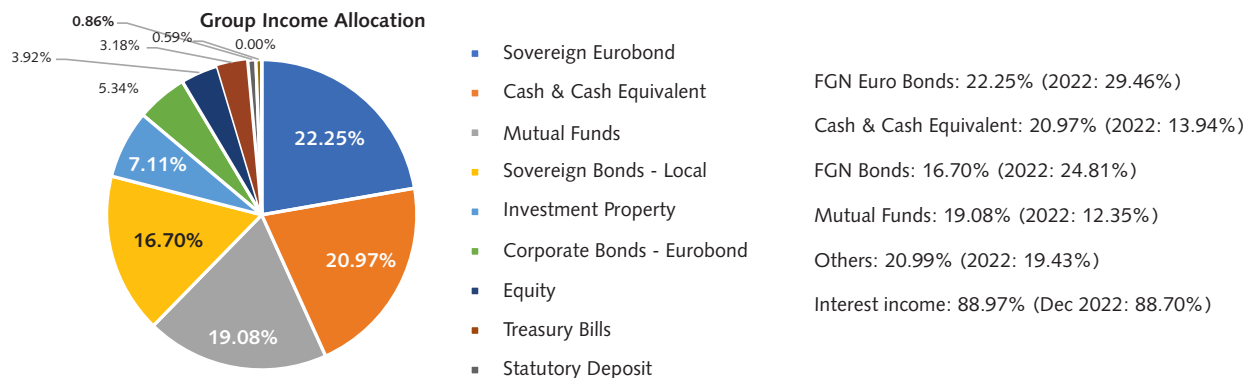


Figure 2

Fixed income instruments (comprising of Treasury Bills, Sovereign bonds, corporate bonds, BAM mutual fund which is 100% fixed income) contributed 67.14% (2022: 88.75%) of the group investment return followed by placement with banks that contributed 20.97% (2022: 13.94%); total at 88.12% (2022: 88.70%). Term deposits rallied as more assets aligned to short-medium term strategy.

Equities contributed 3.92% from dividend incomes while Statutory deposit contributed 0.86%. The interest on statutory deposit is still very low at 6.22% per annum (Dec 2022: 4.82%; 2021 3.68%).

Performance contributed by asset classes by region

Asset class	Lagos			Nairobi			Gaborone			Douala			Group		
	weight (%)	Return (%)	% Contr to income	weight (%)	Return (%)	% Contr to income	weight (%)	Return (%)	% Contr to income	weight (%)	Return (%)	% Contr to income	weight (%)	Return (%)	% Contr to income
Cash & Cash Equivalent	38.58%	7.47%	30.10%	45.37%	4.14%	45.50%	9.87%	5.42%	6.67%	18.90%	0.90%	4.49%	28.64%	6.53%	20.97%
Statutory Deposit	1.62%	6.22%	1.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.85%	6.22%	0.86%
Equity	2.75%	22.81%	7.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.45%	22.81%	3.92%
Investment Property	3.29%	11.53%	5.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	41.67%	4.13%	45.28%	7.79%	7.21%	7.11%
Mutual Funds	0.87%	73.32%	7.23%	0.00%	0.00%	0.00%	27.02%	15.30%	47.14%	0.00%	0.00%	0.00%	7.54%	20.47%	19.08%
FGN Bonds	7.83%	11.34%	15.04%	0.00%	0.00%	0.00%	18.18%	10.04%	21.80%	34.62%	1.84%	16.73%	13.92%	9.33%	16.70%
FGN Eurobond	38.64%	5.77%	25.29%	28.72%	2.02%	14.08%	44.93%	4.31%	24.39%	0.00%	0.00%	0.00%	34.01%	5.62%	22.25%
Corporate Bonds - Local	0.50%	13.81%	0.89%	2.18%	4.74%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	11.23%	0.59%
Corporate Bonds - Eurobond	5.62%	10.26%	6.71%	23.74%	6.59%	37.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.53%	9.73%	5.34%
State Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Treasury Bills	0.29%	12.97%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.81%	26.47%	33.50%	0.85%	14.04%	3.18%
Total	100.00%	8.59%	100.00%	100.00%	5.93%	100.00%	100.00%	10.36%	100.00%	100.00%	5.01%	100.00%	100.00%	8.33%	100.00%

2023 Investment Performance Review and Report

6.0 Portfolio performance constraints and remedies

- a. Offshore investments in regions: Regulatory restriction on free movement of funds across regions for investment. Some jurisdictions capital adequacy ratios are below thresholds. Capital growth to prescribed capital adequacy levels will allow offshore investments. CIMA can only hold local currencies (XOF/XAF), or Euro and transfers are restricted.
- b. Liquidity requirement vs collections - the need to maintain certain level of liquidity. More robust and timely collections will enhance liquidity and asset-liability matching enhanced by more profitable business. Some regions have aged receivables.
- c. Quantum operating expenses such as levies, retro costs and staff upfronts. We plan to mitigate this from planning and positive cashflows from profitable business and increased timely collections and costs control/management.
- d. Growth/deterioration in claims: This was Fire, Medical, Accident, Marine and Agriculture lines of businesses across the various regions.
- e. Improved yields on fixed income instruments. Cross border investment opportunities being sought. Case in point being Tunis and Gaborone.
- f. USD liquidity low in some markets, namely Nigeria, Egypt and slightly Kenya. USD. We continue to preserve dollars and obtained NAICOM attestation letters to allow for USD purchases in the official markets although we have not been successful for the past four years.
- g. Risk charges on solvency margins: high charges on some high yields' instruments (properties, equities) albeit carry illiquidity risk.
- h. Quality of BS and Debt distress in SSA. Increase in sovereign credit risks as seen mainly in African countries, where we operate. Diversify to AAA rated securities and counter parties such as USTs.
- i. Non -tradable assets in our portfolio. These are some very old (2000s) Lagos mutual funds (N534million) and some unquoted equities counters (Imperial Homes and Food Concept figure 3 and 4).
- j. Low returns on the statutory fund of N1b (circa 4.8%) last 3 years even as interest went up. Lobby and provide solutions to keep the fund as lien in favour of NAICOM and optimise returns. However, this will require amendments to the Act.

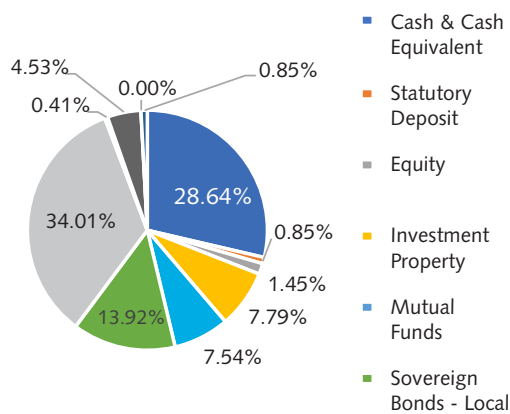
Our 2023/24 strategy continues to focus on improving the quality of our investment assets while chasing returns. We have now adopted IFR9, Financial

Instruments, which replaced IAS 39.

7.0 Group Portfolio Asset Mix/allocation

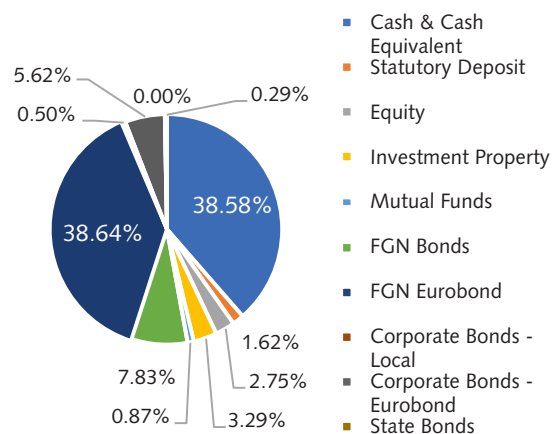
The asset budget allocation is a factor of various variables at the point of budgeting, and we had to undertake a bit of rebalancing due to changing market and business demands. Details in Tables and charts below:

Figure 3a: Group asset Allocation



Fixed income (+CCE): 89.5% (Sept: 92.8%, June: 89%; 2022: 87%;2021: 84%;2020: 80%)

Figure 3b: Company asset Allocation



Fixed income (+CCE): 93.11% (Sept: 93.49%, 2022: 94%; 2021: 82%;2020: 77%; 2019: 57%)

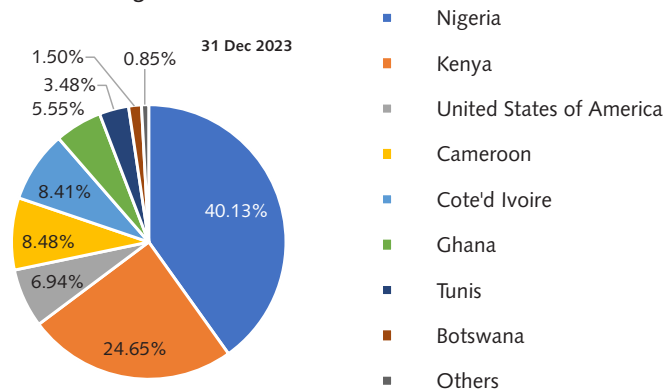
2023 Investment Performance Review and Report

7.1.1 By Geographical distribution/location of assets

The following table and chart show the location of the assets across the group:

Country	C Re Plc	C Re Gab	C Re Douala	C Re Nairobi	Total	Percentage	
	N'million	N'million	N'million	N'million		N'million	31-Dec-23
Nigeria	42,466	4,560			47,025	40.13%	49.00%
Kenya				28,873	28,884	24.65%	28.54%
United States of America	5,413	875		1,849	8,137	6.94%	0.00%
Cameroon			9,940		9,940	8.48%	7.23%
Cote'd Ivoire	2,752		7,102		9,854	8.41%	7.67%
Ghana	5,922	588			6,509	5.55%	2.06%
Tunis	4,072				4,072	3.48%	1.78%
Botswana		1,763			1,763	1.50%	2.48%
Others	998				998	0.85%	1.24%
Total	61,635	7,786	17,042	30,722	117,184	100.00%	100.00%
% Group allocation (31 Dec 2023)	52.60%	6.64%	14.54%	26.22%	100.00%		
% Group allocation (31 Dec 22)	53.45%	6.28%	12.10%	28.17%	100.00%		

Figure 4



Our assets are distributed across the six regions of our operations including United States of America (USA) and Ghana. Majority of the assets are domiciled in Nigeria at 40.13% followed by Kenya at 24.65%; USA at 6.94%; total 71.72%. Others include Mutual funds in Europe of N534million and Uganda Re shares of N463 million; both at 0.85%. USA diluted Nigeria.

Counter Party	Currency	31 Dec 2023	31 Dec 2022	Change %
		N'000	N'000	
J P Morgan	USD	72,729	35,039	108%
Scottish Widow (Lcl International)/Monument	USD	102,926	47,106	118%
HSBC LIFE BOND-53001	GBP	204,068	94,427	116%
HSBC -LIFE BOND-3926	GBP	154,986	71,213	118%
UGANDA RE	UGX	463,251	217,067	113%
Total		997,960	464,852	115%

Table 7b:

7.1.2 Placement with banks:

These are purely money market instruments in Term Deposits, i.e., cash and cash equivalent (CCE) and it represents **28.64%** (2022: 22.84%) of our total portfolio. The asset class increased by N20.19 billion from 13.38bn as of 31st December 2022 to N33.57 billion as at 31st December 2023 from collections, FX impact and reinvestment of coupons. The cash allocation for **CRe Plc, Gaborone, Nairobi, and Douala** are **38.58%, 45.37%, 9.87% and 18.90%** respectively.

The yield on the asset class was 6.53% (2022: 5.55%) and it represents the average of the rates on bank placements across the various currencies compared with the budget yield of 5.8%. The return on CCE is partly driven by the currency composition of the asset class and the total amount available for investment; impacted by the monetary policies in the various countries. Inflation, which is a major driver of the money market instrument is still very high, however waning. The Central Banks still maintain tightened monetary policies in response to inflationary pressure and continue to raise the Monetary Policy Rates but at a slower pace. This resulted into increase in short term rates in some economies, however, Nigeria short term rates remain subdued as at the end of Q4 2023 due to the high liquidity in the system.

2023 Investment Performance Review and Report

The tables below show the currency distribution of cash components of our portfolio:

Group - 31 December 2023

Currency	NGN	USD	KES	CFA	GBP	BWP	TND	EUR	GHC	Total
Amount (N'million)	4,388	17,757	281	5,973	0	444	4,072	370	281	33,566
% Weight	13%	53%	1%	18%	0%	1%	12%	1%	1%	100%

Table 8a

Group - 31 December 2022

Currency	=N=	USD	KES	CFA	GBP	TND	BWP	EUR	GHC	Total
Amount (N'million)	2,157	6,668	1,029	1,217	0	1,640	222	175	57	13,165
% Weight	16%	51%	8%	9%	0%	12%	2%	1%	0%	100%

Table 8b 53% (Dec 2022: 51%) held in USD. Increase due to allocation, accumulation of cash from maturities and collections.

Company – 31 December 2023

Currency	NGN	USD	KES	CFA	GBP	BWP	TND	EUR	GHC	Total
Amount (N'million)	4,388	11,907	12	2,752	0	0	4,072	370	281	23,782
% Weight	18.45%	50.07%	0.05%	11.57%	0.00%	0.00%	17.12%	1.56%	1.18%	100%

Table 8c

Group - 31 December 2022

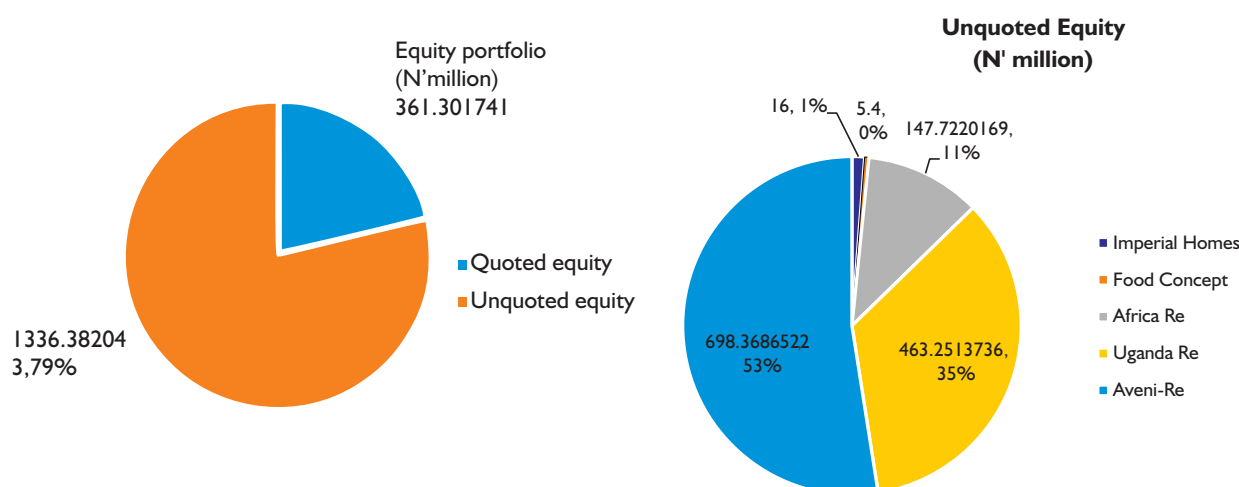
Currency	=N=	USD	KES	CFA	GBP	BWP	TND	EUR	GHC	Total
Amount (N'million)	2,157	4,200	7	0	0	0	1,640	175	57	8,235
% Weight	26.19%	51.00%	0.09%	0.00%	0.00%	0.00%	19.91%	2.12%	0.70%	100%

Table 8d 50% (Dec 2022: 51%) held in USD. Increase due to allocation, accumulation of cash from maturities and collections.

7.1.3 Equity:

This class of assets is made up of 21:79 (2022: 22:78.) proportions of quoted and unquoted equities and contributed 1.45% (2022: Q4 was: 1.4%) of the group portfolio. The return on equity comprises of dividend income and capital gains on equities. On total return basis, the quoted equity portfolio return was N214.8 million (N18.18 million realized and unrealized gain of N187.7 million) which represents a yield of 22.81%. Nigeria Stock Exchange return as measured by All Share Index was **ASI 45.90%**. (Q3:2023 29.52%; Q4:2022: 19.98%).

The quoted equity market rallied after the presidential inauguration in May 2023. The equity market remained very volatile and our quoted equity exposure to total portfolio was **0.31%** (Q3 2023: 0.56%). The following charts show the distribution of the equity between quoted and unquoted:



Uganda Re and African Re paid dividend for the financial year end 2022.

2023 Investment Performance Review and Report

Quoted equities.

Top 12 Equities represent 86.34% of the Quoted Equity Portfolio:

S/No	Counter Party	Amount (N'million) 31 December 2023	Amount (N'million) 31 Dec 22	Movement to date NGN	Movement to date %	%to Equity Portfolio	%to Group Portfolio	Cummulative %
1	Guaranty Trust Bank Plc	61	35	26	76%	17%	0.1%	16.96%
2	FirstBank Of Nig Plc	57	27	30	113%	16%	0.0%	32.69%
3	Nahco	38	10	28	297%	11%	0.0%	43.22%
4	Fidelity Bank Plc	34	14	20	149%	9%	0.0%	52.65%
5	Updc Reit	32	15	17	113%	9%	0.0%	61.52%
6	Oando Plc	27	10	17	168%	7%	0.0%	68.90%
7	Zenith Bank Plc	17	10	6	61%	5%	0.0%	73.53%
8	AIICO PLC	16	12	4	36%	4%	0.0%	77.91%
9	Unic Insurance	0	0	0	0%	0%	0.0%	77.91%
10	Skye Shelter Fund	10	8	2	32%	3%	0.0%	80.71%
11	Access Bank Plc	11	4	7	172%	3%	0.0%	83.63%
12	Ecobank Nigeria	10	5	5	93%	3%	0.0%	86.34%
13	Others	49	25	24	95%	14%	0.0%	100.00%
	Total	361 30	. 173 61	. 187 69	108%	100.00%	0.31%	100.00%

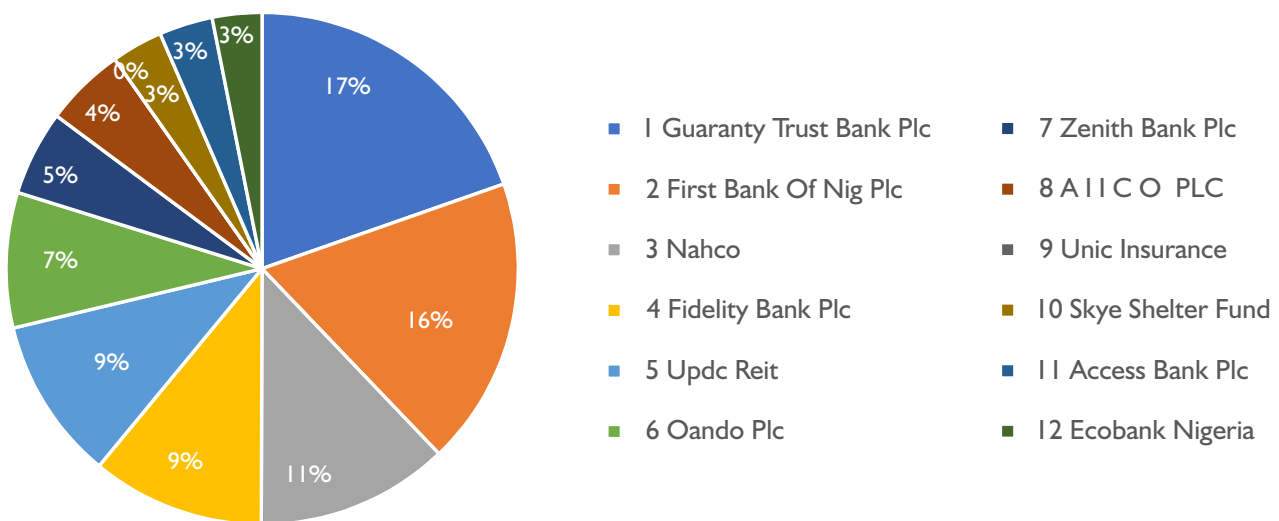


Table 9

7.1.4 Securities Held to Maturity (HTM)/ Fixed Income Securities:

This constitutes 58% (2022: 64.57%) of the portfolio and it contributed 54.49% of the group investment performance at average annual yield of 7.22% compared with the budget yield of 10.36%. The income from this class of assets is mainly interest/coupon income that provides steady cash flows. It comprises of corporate bonds and government securities denominated in local currencies (32.50%) and United States Dollars (67.50%). During the reporting period, the group purchased USD 8.1mn face value in US treasuries (Equiv. N7.3bn), (Plc: USD5.9m and Botswana: USD0.950m).

In January 2024, this increased to USD8.85m (NGN Equiv. 8.027Bn), (Plc: USD5.9m, Kenya: USD2.0m, Botswana: USD0.950m).

Group Fixed income assets exposure (Credit Rating paramount).

2023 Investment Performance Review and Report

Issuer	Country Rating	Face Value as at 31 December 2023	Book Value as at 31 December 2023	Book Value as at 31 December 2022	Movement	Grwoth %	% to Bond Portfolio	% to Total Portfolio
		N'million	N'million	N'million	N'million			
Federal Bank of Kenya	B (Fitch)	22,939.59	23,362.27	14,043.50	9,318.77	66.4%	34.4%	19.9%
Federal Govt of Nigeria	B- (Fitch)	18,283.43	18,238.17	14,103.32	4,134.85	29.3%	26.9%	15.6%
United States of America	AA+ (Fitch)	8,027.92	8,137.03	-	8,137.03	0.0%	12.0%	6.9%
Federal Govt of Ghana	CCC (Fitch)	7,421.07	6,528.41	3,306.23	3,222.18	97.5%	9.6%	5.6%
Ecobank Nigeria	B- (Fitch)	2,448.88	2,511.20	1,270.79	1,240.41	97.6%	3.7%	2.1%
Federal Government of Benin	B+ (Fitch)	1,874.86	1,936.32	-	1,936.32	0.0%	2.9%	1.7%
First Bank Of Nig Plc	B- (Fitch)	1,360.67	1,376.15	684.06	692.09	101.2%	2.0%	1.2%
Access Bank Plc	B- (Fitch)	1,179.24	1,017.89	491.09	526.80	107.3%	1.5%	0.9%
Federal Government of Senegal	B+ (S&P)	688.73	715.00	-	715.00	0.0%	1.1%	0.6%
Federal Government of Cameroon	B (Fitch)	459.15	478.48	392.00	86.48	22.1%	0.7%	0.4%
Federal Government of Togo	B (S&P)	459.15	475.03	-	475.03	0.0%	0.7%	0.4%
Fidelity bank Plc	B- (Fitch)	453.56	405.27	198.49	206.78	104.2%	0.6%	0.3%
Federal Government of Ivory coast	BB (Fitch)	306.10	307.59	252.09	55.50	22.0%	0.5%	0.3%
MTN	Aa+ (Agusto & Co)	200.00	203.99	203.99	0.00	0.0%	0.3%	0.2%
Flour Mills Of Nig Plc	A- (Agusto & Co)	100.00	102.03	-	102.03	0.0%	0.2%	0.1%
Others	N/A	2,089.25	2,126.93	1,743.16	1,573.79	90.3%	3.1%	1.8%
Total		68,291.58	67,921.75	36,688.72	29,275.47	85%	100.0%	58.0%
Impairment Charge			4,166.27	985.09	3,181.18	323%	6.1%	3.6%
Net Carrying Value			63,755.48	35,703.63	26,094.29	79%	93.9%	54.4%

Table 10a: Group : Our main exposures were to Kenya, Nigeria, and USA at 34.4%,26.9% and 12.0% respectively; Total 73.20%. Note: Mutual fund is 100% Federal Government bonds and Term deposits for Nairobi

Company Fixed income assets exposure.

Issuer	Country Rating	Face Value 31 December 2023	Book Value 31 December 2023	Book Value 31 December 2022	Movement (YoY)	Movement (YoY)	% to Bond Portfolio	% to Total Portfolio
		Nmillion	Nmillion	Nmillion	Nmillion	%	%	%
Federal Govt of Nigeria	B- (Fitch)	17,467.03	17,488.2	13,740.4	3,747.7	27%	53.67%	28.42%
Federal Govt of Ghana	CCC (Fitch)	6,604.67	5,917.4	3,002.4	2,915.0	97%	18.16%	9.62%
United States of America	AA+ (Fitch)	5,351.95	5,412.9	-	5,412.9	100%	16.61%	8.80%
Ecobank Nigeria	B- (Fitch)	1,542.09	1,580.2	812.1	768.1	95%	4.85%	2.57%
First Bank Of Ng Plc	B- (Fitch)	453.56	458.8	233.0	225.8	97%	1.41%	0.75%
Access Bank Plc	B- (Fitch)	1,179.24	1,017.9	491.1	526.8	107%	3.12%	1.65%
Fidelity bank Plc	B- (Fitch)	453.56	405.3	198.5	206.8	104%	1.24%	0.66%
MTN	Aa+ (Agusto & Co)	200.00	204.0	204.0	0.0	0%	0.63%	0.33%
Flour Mills Of Ng Plc	A- (Agusto & Co)	100.00	102.0	-	102.0	100%	0.31%	0.17%
Total as at 31 December 2023		33,352.10	32,586.7	18,681.5	13,905.1	74%	100.00%	52.96%
Impairment Charge			3,180.6	889.6	2,291.0	258%	9.76%	5.17%
Carrying Value as at December 2023			29,406.0	17,791.9	11,614.1	65%	90.24%	47.79%

Table 10b: Company: Main exposures are Nigeria, Ghana and US at 53.67%,18.16% and 16.61% respectively, Total 88.44%

During the period ended 31st December 2023, we rebalanced our portfolio to diversify our portfolio to short-term investment through reinvestment of coupons and interest received in term deposits.

The following charts show the composition of our bond portfolio as at 31st December 2023.

2023 Investment Performance Review and Report

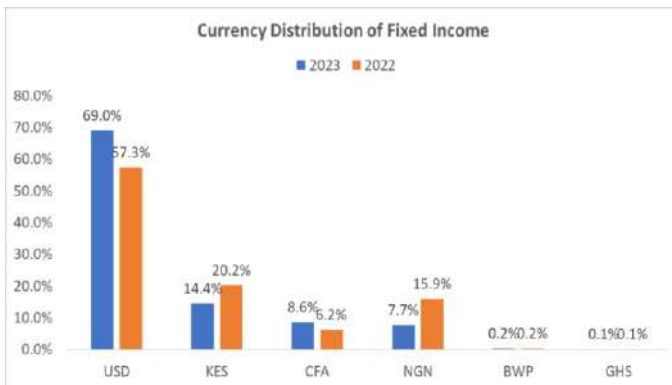


Figure 6a

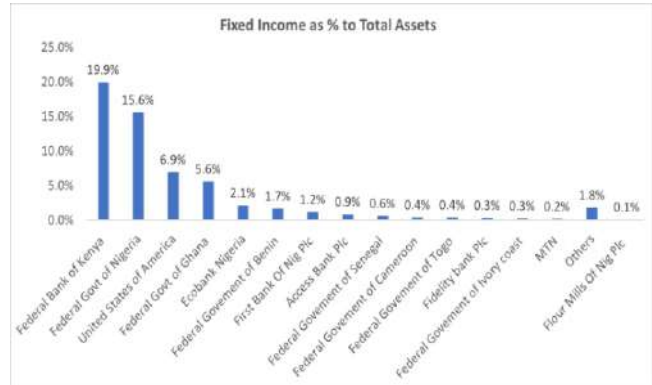


Figure 6b

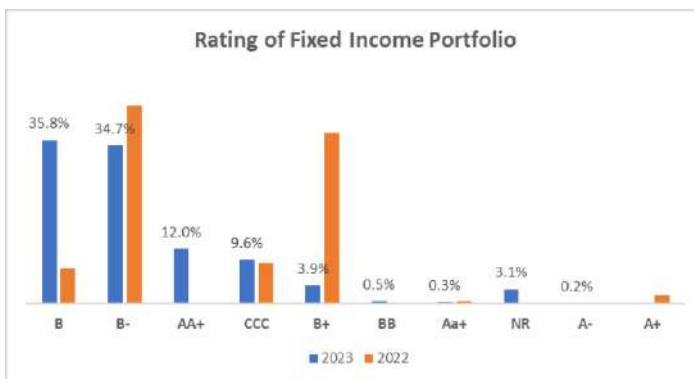


Figure 6c

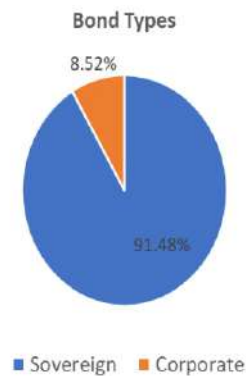


Figure 6d

NR: FG Guinea Equatorial, First National Bank and Stanbic, Botswana

7.2.1 INVESTMENT PORTFOLIO (NET OF IMPAIRMENT)

All bonds have an impairment charge to the tune of N4.2 billion (Sept N3.5bn) from N985 million as at 31st December 2022 using an ECL Impairment model for the debt instruments. This significant increase of N3.18 billion mainly came from the impairment Ghana Eurobonds which grew by N2.3bn to N3.30bn as at December 2023.

The table below shows the summary of bond holdings to their market values:

Issuer	Credit Rating	Book Value as at	Total Impairment	Carrying Value	Market Value	Carrying Value To Market	Difference between Market Value & Carrying	Impairment ratio
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	%	N/million	%
		N/million	N/million	N/million	N/million			
Federal Bank of Kenya	B (Fitch)	23,362.3	390.7	22,971.6	21,638.9	106.2%	- 1,332.64	1.7%
Federal Govt of Nigeria	B- (Fitch)	18,238.2	132.6	18,105.6	17,513.0	103.4%	- 592.58	0.7%
Federal Govt of Ghana	CCC (Fitch)	6,528.4	3,299.6	3,228.8	3,697.8	87.3%	468.99	50.5%
United States of America	AA+ (Fitch)	8,137.0	-	8,137.0	8,152.4	99.8%	15.38	0.0%
Ecobank Nigeria	B- (Fitch)	2,511.2	51.0	2,460.2	2,397.0	102.6%	- 63.18	2.0%
First Bank Of Nig Plc	B- (Fitch)	1,376.2	35.1	1,341.0	1,371.3	97.8%	30.25	2.6%
Access Bank Plc	B- (Fitch)	1,017.9	22.0	995.8	1,081.4	92.1%	85.52	2.2%
Fidelity bank Plc	B- (Fitch)	405.3	12.3	393.0	426.7	92.1%	33.77	3.0%
Federal Government of Senegal	B+ (S&P)	715.0	5.3	709.7	626.8	113.2%	- 82.94	0.7%
Federal Government of Cameroon	B (S&P)	478.5	3.5	474.9	440.6	107.8%	- 34.33	0.7%
Federal Government of Ivory coast	BB (Fitch)	307.6	0.9	306.7	279.9	109.6%	- 26.84	0.3%
Federal Government of Benin	B+ (Fitch)	1,936.3	12.8	1,923.5	1,732.9	111.0%	- 190.58	0.7%
Federal Government of Togo	B (S&P)	475.0	3.5	471.5	422.8	111.5%	- 48.67	0.7%
MTN	Aa+ (Agusto & Co)	204.0	0.5	203.5	194.7	104.5%	- 8.73	0.3%
Flour Mills Of Nig Plc	A- (Agusto & Co)	102.0	1.6	100.4	103.7	96.8%	3.31	1.6%
Others	N/A	2,126.9	194.8	1,932.1	1,932.3	100.0%	0.16	9.2%
Total as at December 2023		67,921.7	4,166.3	63,755.5	62,012.4	102.8%	- 1,743.09	6.13%
Total as at September 2023		54,563.0	3,500.6	51,062.5	47,541.6	107.4%	- 2,153.55	6.42%
Movement between September & December 2023		13,358.7	665.7	2,693.0	14,470.8	4.6%	410.5	-0.28%

2023 Investment Performance Review and Report

Table 11a

The impairment was further exacerbated by the 96.7% devaluation of NGN against the USD. Our bonds carrying value to market value was at 102.8% and adequately reflects the Fair Value. Ghana Eurobond's total impairment being 50.54% of the book value and contributes 79.2% to the total impairment of N4.17bn as of December 2023. The FX impact on the impairment is N2.03billion. Excluding the FX impact, the increase in the impairment would have been N1.15billion.

The tables below shows the assets after the impairment.

Impairment charge by assets type

Issuer	Currency	Lagos	Gaborone	Kenya	CIMA	Total	Total using 31st December 2022 Exchange rate	Fx Impact
		N'million	N'million	N'million	N'million	N'million	N'million	N'million
Corporate Bonds	NGN	2.1	-	-	-	2.1	2.14	-
Sovereign Bonds	NGN	33.9	-	-	-	33.9	33.90	-
Corporate Bonds	USD	64.4	56.1	-	-	120.5	61.23	59.23
Sovereign Bonds	USD	3,080.2	318.0	322.8	-	3,721.0	1,891.47	1,829.57
Corporate Bonds	BWP	-	5.1	-	-	5.1	2.61	.52
Sovereign Bonds	KES	-	-	67.9	-	67.9	34.52	33.39
Sovereign Bonds	CFA	-	-	-	215.7	215.7	109.63	106.04
As at 31 December 2023		3,180.6	379.2	390.7	215.7	4,166.3	2,135.5	2,030.76
As at 31 December 2022		889.6	95.4	-	-	985.06	985.1	-
Movement from Dec 2022 to Dec 2023		2,291.0	283.8	390.7	215.7	3,181.2	1,150.4	-

Table 11b: The 2022 impairment reported was on Ghana bonds only while in 2023 had all bonds impaired except USTs. USD assets had the highest impairment contributing 92%.

Impairment charge by Counter Party (company/issuer)

Issuer	Currency	Type	Book Value as at	Lagos	Gaborone	Kenya	CIMA	Total Impairment	Carrying Value	Market Value	Carrying Value To Market Value	Impairment ratio	Contribution to Total Impairment
			31 December 2023	Impairment	Impairment	Impairment	Impairment	31 December 2023	31 December 2023	31 December 2023	%	%	%
Federal Bank of Kenya	USD	Sovereign	13,583.9	-	-	-	322.8	322.8	13,261.1	12,491.8	106.2%	2.4%	7.7%
Federal Bank of Kenya	KES	Sovereign	9,778.3	-	-	67.9	-	67.9	9,710.4	9,147.1	106.2%	0.7%	1.6%
Federal Govt of Nigeria	NGN	Sovereign	4,927.4	33.9	-	-	-	33.9	4,893.5	4,681.9	104.5%	0.7%	0.8%
Federal Govt of Nigeria	USD	Sovereign	13,310.8	93.1	5.6	-	-	98.6	13,212.2	12,831.1	103.0%	0.7%	2.4%
Federal Govt of Ghana	USD	Sovereign	6,528.4	2,987.1	312.5	-	-	3,299.6	3,228.8	3,697.8	87.3%	50.5%	79.2%
United States of America	USD	Sovereign	8,137.0	-	-	-	-	-	8,137.0	8,152.4	99.8%	0.0%	0.0%
Ecobank Nigeria	USD	Corporate	2,511.2	22.7	28.2	-	-	51.0	2,460.2	2,397.0	102.6%	2.0%	1.2%
First Bank Of Ng Plc	USD	Corporate	1,376.2	7.3	27.8	-	-	35.1	1,341.0	1,371.3	97.8%	2.6%	0.8%
Access Bank Plc	USD	Corporate	1,017.9	22.0	-	-	-	22.0	995.8	1,081.4	92.1%	2.2%	0.5%
Fidelity bank Plc	USD	Corporate	405.3	12.3	-	-	-	12.3	393.0	426.7	92.1%	3.0%	0.3%
Federal Government of Senegal	CFA	Sovereign	715.0	-	-	-	5.3	5.3	709.7	626.8	113.2%	0.7%	0.1%
Federal Government of Cameroon	CFA	Sovereign	478.5	-	-	-	3.5	3.5	474.9	440.6	107.8%	0.7%	0.1%
Federal Government of Ivory coast	CFA	Sovereign	307.6	-	-	-	0.9	0.9	306.7	279.9	109.6%	0.3%	0.0%
Federal Government of Benin	CFA	Sovereign	1,936.3	-	-	-	12.8	12.8	1,923.5	1,732.9	111.0%	0.7%	0.3%
Federal Government of Togo	CFA	Sovereign	475.0	-	-	-	3.5	3.5	471.5	422.8	111.5%	0.7%	0.1%
MTN	NGN	Corporate	204.0	0.5	-	-	-	0.5	203.5	194.7	104.5%	0.3%	0.0%
Flour Mills Of Ng Plc	NGN	Corporate	102.0	1.6	-	-	-	1.6	100.4	103.7	96.8%	1.6%	0.0%
Others	N/A	N/A	2,126.9	-	5.1	-	189.7	194.8	1,932.1	1,932.3	100.0%	9.2%	4.7%
Total			67,921.7	3,180.6	379.2	390.7	215.7	4,166.3	63,755.5	62,012.4	102.8%	6.13%	100%

Table 11c

During the year, we focused on rebalancing the Group's portfolio by purchasing A-rated Investments. Our holdings in US Treasuries grew from \$3.6m in September 2023 to \$8.9m as of December 2023. US Treasuries currently represent 12.0% of our bond portfolio as of 31 December 2023 from 5.2% in September 2023.

Ghana Exposure

Our group exposure to Ghana bond as of 31st December 2023 was N6.53mn (31 Dec 2022: USD7.11mn, NGN3.3bn). This represents 9.6% (2022: 9.0%) of the fixed income portfolio of N67.92 billion and 5.6% (2022: 5.82%) of the group portfolio of N117 billion. The average tenure is 2.7 years; longest being 3.6 years.

Following the January 18, 2023, suspension of interest payments on Ghana Eurobonds, we ceased recognition of income on the bonds while maintaining **Stage 3** impairment in line with IFRS 9, Expected Credit Loss model. We are monitoring closely and the ongoing discussions with IMF and World Bank on the restructure of Ghana's foreign debt.



2023 Investment Performance Review and Report

The table below shows the recognized Ghana bonds impairment on the group gross carrying amount of N6.53 billion amounting to N3.29 billion, an increase by 235% from N985 million as at 31st December 2022.

Total current year (2023 only) additional Impairment recognition for Ghana Bond was N2.31 billion –. FX had an impact of N1.62bn).

Company	Carrying Amount as at 31 December 2023	Impairment Charge (ECL) 31 December 2023	Impairment Charge (ECL) 31 December 2022	YoY Change	% Change %	31 December 2023 Impairment Ex-FX impact	Net FX impact during the period
	N'm	N'm	N'm	N'm		N'm	N'm
C Re Plc	5,917.42	2,987.11	889.64	2,097.47	235.8%	1,518.40	1,468.71
C Re Gaborone	610.99	312.48	95.42	217.06	227.5%	158.84	153.64
Total	6,528.41	3,299.59	985.06	2,314.52	235.0%	1,677.24	1,622.35

Table 11 d

7.3 Investment Property and Head Office:

This alternative asset class provides the benefit of diversification to the entire portfolio. It is uncorrelated with equity and fixed income yet provides two classes of income: rental income and fair value gains. The assets currently represent 7.79% of the group's portfolio, a decrease of 1.27% from 9.02% as of 31st December 2022, but an increase of NGN3.58 billion on an absolute basis arising from exchange gain from conversion of XOF to Naira. The annualized yield as of 31st December 2023 was 7.21% (2022: 2.81%).

The income for the period ended was N516.8million (2022: N340mn), of which rental income was NGN163.2m and Revaluation surplus was NGN353.8m. The following table shows the properties' income and value as of 31st December 2023.

S/ No	Property description	Location	Carrying Value		Valuation surplus	Rental Income	Total Income	FX Translation Gain/(loss)	Occupancy rate
			31-Dec-23	31-Dec-22					
			Nmillion	Nmillion					
1	Head office Building	Olesa, VI	2,019.8	1,840.0	179.8	43.5	223.3		50%
2	7 Floor Mixed Development	Abidjan	7,101.5	3,351.9	173.7	119.7	293.4	3,575.9	100%
3	3 bed-room flat	Kubuwa, Abuja	10.2	9.9	0.3				
	Total		9,131.5	5,201.8	353.8	163.2	516.8	3,575.9	

Table 12: Head office: Cost N3.01b in 2020. (Fixed assets: 42.54% N1.5b; Investment property: 57.46% N2.02b). PPE BV @31st Dec 2023 was N5.92bn, i.e., N1.68bn Acc depreciation.

REGULATORY COMPLIANCE

Company asset cover for insurance funds - Hypothecation

In line with the requirement of the Insurance Act 2003 Section 19, we are required to have adequate asset cover for the insurance funds. Our assets under management are allocated to insurance funds and shareholders' fund as follows:

2023 Investment Performance Review and Report

Admissible Assets for Reinsurance Fund

Investment assets	Non Life			N='million	Life		Shareholders' Fund	
	% Statutory =N='million	% to Fund Total	requirement to fund		% to Fund Total	% Statutory requirement to = fund	N='million	% to Fund Total
Placement with banks	12,733	39%	100%	785	68%	100%	12,748	0%
Investment Property	2,020	6%	25%	0	0%	35%	10	2%
Quoted Equities	307	1%	50%	99	9%	50%	490	4%
Unquoted Equities	0	0%	10%	0	0%	10%	1,336	0%
State bonds	0	0%	20%	0	0%	20%	0	44%
FGN Bonds	15,224	46%	100%	265	23%	100%	13,155	0%
Sovereign Treasury Bills	179	1%	100%	0	0%	100%	0	5%
Corporate Bonds	2,325	7%	10%	0	0%	10%	1,444	3%
Statutory deposit	0	0%	0%	0	0%	0%	1,000	100%
Total	32,788	100%		1,148	100%		30,183	
Insurance Fund	31,385			1,116				
Asset cover	104%			103%				

Table 14

As of 31st December 2023, Asset cover for the Non-life and Life funds were 104% (December 2022: 104%) and 103% (December 2022: 103%) respectively. The admissible investment moved by N952m and -4.7bn respectively. The insurance contract liabilities also moved by N807 and -2.61bn respectively from December 2022.

8.1 ALM AND CURRENCY MATCHING/CONGRUENCE FRAMEWORK -

The Liabilities of the company are mainly short to medium term in nature than long term. As such, the company's focus is on short-term liquidity management and currency matching to mitigate exchange rate fluctuations.

8.1.1 Liquidity management

Liquidity is important for both funding liabilities and quickly selling assets in the market without losing significant value or income. 82.32% of the portfolio's assets are liquid, consisting of investments in banks, Treasury bills, and bonds. The remaining 29.26% are in term deposits and bank placements, ensuring sufficient liquidity to meet upcoming obligations.

2023 Investment Performance Review and Report

Liquidity Profile of the company by quarter

Assets	Currency	90 days	180 days	270 days	360 days	Above 365 days	Total
		N'million	N'million	N'million	N'million	N'million	N'million
FG Bond	NGN	565	8	265	8	3,983	4,829
FG Eurobond	USD	656	4,333	656	2,198	34,932	42,776
FG Bond	KES	545	414	320	1,483	7,016	9,778
FG Bond	CFA	81	430	81	193	5,085	5,870
Corporate Bond	NGN	0	20	0	20	266	306
Corporate Bond	USD	51	1,182	51	93	3,934	5,311
Corporate Bond	BWP	0	0	0	0	169	169
Treasury Bill	NGN	104	0	0	0	0	104
Treasury Bill	GHS	0	0	0	0	0	0
Treasury Bill	CFA	451	0	0	359	0	810
Term deposit	NGN	2,057	212	0	0	0	2,269
Term deposit	USD	15,090	1,012	488	491	0	17,081
Term deposit	EUR	0	0	0	0	0	0
Term deposit	TND	2,440	1,052	419	256	0	4,167
Term deposit	kes	266	0	283	13	0	563
Term deposit	GHS	0	0	0	0	0	0
Term deposit	CFA	2,110	576	419	10,631	0	13,736
Term deposit	BWP	446	0	0	0	0	446
Bank Balance	NGN	0	0	0	0	0	0
Commercial Papers	NGN	957	177	745	0	0	1,879
Interest on statutory Deposit		0	0	0	0	0	0
Total quarterly maturity		25,818	9,416	3,729	15,745	55,385	110,093
Liability monthly maturity (OCR)		16,413	17,942	20,517	18,926		
Surplus/(Deficit)		9,405	-8,526	-16,788	-3,181	55,385	
Cumm surplus/(deficit)		9,405	879	-15,909	-19,090	36,295	
Liquid Asset/OCR 31st December 2023		157%	105%	22%	-1%		
Liquid Asset/OCR 31st December 2022		201%	36%	22%	6%		

Table 15b Adequate. All liquid assets have access and hold with reputable and low counterparty risk institutions.

We have enough coverage in the 91–180-days ageing bracket, which we would be rolled over to cover other quarters. This being a conservative position as a portion of the OCR crystallizes after 360 days. Some key strategies include:

- i. Increase the liquidity in the portfolio from income and collections.
- ii. Strategically locate maturing bonds in term deposit to lower portfolio risk, improve liquidity and position for opportunity to reinvest at higher yield.
- iii. Balance of the maturity profile mismatch between retrocession premiums and premium collections.
- iv. Convert illiquid assets to liquid assets such as non-performing mutual funds and equities.

8.2 Currency matching

To mitigate exchange losses from settling liabilities or holding low-yielding currencies, the company prioritizes USD-denominated assets among its liabilities' matching counterparts. However, this strategy doesn't eliminate all foreign exchange risk, as other factors impacting currency movements still expose the company.

The following table shows the assets and liabilities matching by currency as of 31 December 2023 for the Group. The liability in consideration is the outstanding claims reserves as of December 2023. Unexpired risk reserve is excluded in the liabilities.



2023 Investment Performance Review and Report

Assets and liabilities matching by currency as of 31 December ,2023

Currencies	Current Liability 31 Dec 2023 NGN (thousands)	Total assets 31 Dec 2023 NGN (thousand)	Liquid/Assets 31 Dec 2023 NGN (thousands)	Percentage of currency to total assets	percentage of currency to liquid assets	Variance (Liquid Assets - Lib)	Asset liability coverage ratio by currency
NGN	57,887,160	13,039,510	10,621,145	11.13%	10.89%	-47,266,014	18%
CFA	0	19,794,061	12,692,541	16.89%	13.02%	12,692,541	0%
USD	12,625,680	68,189,571	62,919,793	58.19%	64.52%	50,294,114	498%
TND	2,493,748	4,072,268	4,072,268	3.48%	4.18%	1,578,520	163%
EUR	791,304	369,844	369,844	0.32%	0.38%	-421,460	47%
GBP	0	359,054	0	0.31%	0.00%	0	0%
KES	0	10,384,513	5,867,224	8.86%	6.02%	5,867,224	0%
GHS		361,391	361,391	0.31%	0.37%	361,391	0%
BWP		613,685	613,685	0.52%	0.63%	613,685	0%
Total	73,797,891	117,183,896	97,517,891	100%	100%	23,106,315	132%

21: Table 16 Adequate. Adequate. About 78.44% of the liabilities are Naira denominated with a 18% cover ratio: USD cover ratio at 498%.

From the above table, we hold liquid assets in the currencies to match the liabilities except Nigeria Naira. These shortfalls can be easily met using the USD assets. We continue to increase our USD denominated assets through retention/preservation of USD collections. The proportion of the USD assets increased by 17.54% to 58.19% (Q3 2023: 57.52%) as of 31st December 2023 from 49.53% as of 31st December 2022.

Despite having enough USD-denominated liquid assets to cover its claims and retrocession obligations, the company is still exposed to USD liquidity pressure because of the mismatch between its USD assets and its USD liabilities. This is why it is imperative to collect premiums promptly, value and diversify underlying risks/insured assets.

We will continue to harness opportunities to grow our USD assets to maintain a balance between earning competitive risk-adjusted returns on our investments and ensuring that our assets and liabilities are matched by currency.

Group's Assets by currency (NGN)

Currencies	NGN	USD	KES	CFA	GBP	BWP	TND	EUR	GHS	Total
Asset Class	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Placement with banks	4,388	17,757	281	5,973	0	444	4,072	370	281	33,566
Quoted Equity	361	0	0	0	0	0	0	0	0	361
Unquoted Equity	27	1,309	0	0	0	0	0	0	0	1,336
FGN Bond	4,829	39,852	5,587	5,899	0	0	0	0	0	56,166
Corporate Bond	306	5,311	0	0	0	169	0	0	0	5,786
State Bond	0	0	0	0	0	0	0	0	0	0
Treasury Bill	99	0	0	820	0	0	0	0	81	1,000
Mutual Fund	0	3,960	4,517	0	359	0	0	0	0	8,837
Statutory Deposit	1,000	0	0	0	0	0	0	0	0	1,000
Investment Property	2,030	0	0	7,102	0	0	0	0	0	9,132
Total	13,040	68,190	10,385	19,794	359	614	4,072	370	361	117,184
% to total asset at 31st Dec 23	11.13%	58.19%	8.86%	16.89%	0.31%	0.52%	3.48%	0.32%	0.31%	100.00%
% to total asset at 31 Dec 2022	19.27%	49.53%	14.44%	12.62%	0.29%	0.54%	2.84%	0.30%	0.17%	100.00%
% to total asset as at 31 Dec 21	19.86%	44.40%	16.17%	14.51%	0.39%	2.52%	1.79%	0.00%	0.36%	100.00%
% to total asset at 31 Dec 2020	21.25%	39.40%	15.70%	18.95%	0.42%	2.64%	1.40%	0.00%	0.24%	100.00%

Table 17a

2023 Investment Performance Review and Report

Group USD denominated assets have the highest portion at **58.19% of N69.19m** (December 2022: 49.53% of N28.50b), i.e., additional N39.69b in USD holdings. NGN, KES, and CFA constitute 11.13%, 8.86% and 16.89% of the group portfolio respectively. During the period, fell short of our target of 60% for USD holding by 1.81%. The foreign exchange shortage played a key role, hindering dollar collections and prompting the liquidation of USD investments to settle retro obligations.

Table 17b below shows company assets by currencies and the composition of the currencies to total portfolio.

Company's Assets by currency (NGN)

Currencies	NGN	USD	KES	CFA	GBP	BWP	TND	EUR	GHS	Total
Asset Class	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Cash and cash equivalent	4,387.7670035	11,907	12	2,752			4,072	370	281	23,782
Quoted Equity	361	0							81	361
Unquoted Equity	27	1,309								1,336
FGN Bond	4,829	23,814								28,643
Corporate Bond	306	3,462								3,768
State Bond	0	0								0
Treasury Bill	99	0								179
Mutual Fund	0	176			359					535
Statutory Deposit	1,000	0								1,000
Investment Property	2,030	0								2,030
Total	13,040	40,668	12	2,752	359	0	4,072	370	361	61,635
% to total asset at 31st Dec 23	21.16%	65.98%	0.02%	4.47%	0.58%	0.00%	6.61%	0.60%	0.59%	100.00%
% to total asset at 31st Dec 22	36.05%	56.10%	0.02%	1.08%	0.54%	0.00%	5.32%	0.57%	0.31%	100.00%

The highest portion is USD assets at 65.98% followed by Naira assets at 21.16%. Our largest premium income earner is in Naira necessitating need to keep building on USD to match our liabilities or at least buy USD forward to meet the retro obligations, which is USD denominated. Kenya mainly earns income in USD, which is preserved.

9.0. 2024 OUTLOOK AND INVESTMENT STRATEGY

Global economic growth in 2023 estimated to 2.7% projected to decelerate to 2.4 percent in 2024, signaling the third consecutive year of slowdown. This downturn is a result of the delayed and continuous impact of stringent monetary measures aimed at curbing persistently high inflation, constrictive credit conditions, and sluggish global trade and investment. The immediate future presents a mixed picture, with major economies experiencing restrained growth while emerging market and developing economies (EMDEs) with robust fundamentals show signs of improvement. On the other hand, EMDEs with significant vulnerabilities face precarious prospects due to elevated debt levels and increased financing costs.

Numerous downside risks dominate the economic outlook. Recent conflicts in the Middle East, coupled with the Russian Federation's invasion of Ukraine, have heightened geopolitical tensions. Escalation of conflicts could lead to a surge in energy prices, impacting global activity and inflation. Additional risks include financial strain due to high real interest rates, persistent inflation, slower-than-expected growth in China, further disruptions in global trade, and climate change-

Our 2024 strategy will be focused on **improving the quality of our investment assets while chasing returns**. We prioritize proactive optimization of our portfolio's quality, actively engaging in strategic rebalancing and diversification. By meticulously focusing on A-rated securities, we mitigate risk while laying the groundwork for sustainable, robust growth.

2023 Investment Performance Review and Report

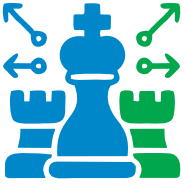
Our investment income target for **2024 is N10.66 billion** representing a **46.4% growth** over the actual investment income of **N7.28 billion** in 2023 and a yield of 8.03%. Our investment assets target for **2024 is 26.5% growth to N148.25 billion** from actual investment asset of **N117.18 billion** in 2023. Growth will come from both premium collections and retention, and investment income. Our USD current holdings of 58.19% are projected to grow to a range of 70% - 80%.

The achievement of this target will connote that we must be more tactical in our investment management approach in 2023. The income growth is based on primary assumption of improved premium collections from profitable business, and efficient use of assets to drive income, which will accrete our investment portfolio and mitigate losses that could come from issuer defaults.

Some of the initiatives will include:

- a. Aggressive premium collections to grow our portfolio and retention of investment income.
- b. Convert more local currencies to USD and invest in USD denominated assets on short to medium term basis, especially in the region where local currencies earn less than USD assets and high currencies' depreciations/devaluations.
- c. Rebalance the bond portfolio to increase high quality A rated instruments such as US Treasuries, dispose poorly rated bonds when the opportunity presents itself. We continue to build a laddered portfolio of bonds that will provide adequate liquidity to support our technical operations' obligations in addition to enhancing our investment income.
- d. Diversify the bond portfolio by quality and geographical mix.
- e. Designate some of the Bonds and Eurobond as available for sale instruments to take advantage of capital gains.
- f. Continue to manage our bank balances efficiently to drive return.
- g. Open local bank accounts in key regions with forex challenges. Opened in Cameroon and Egypt in progress.
- h. Move funds across the group to the regions where we can earn superior return.
- i. Enhance market information intelligence by scanning the economies and tactically allocating assets for superior performance.
- j. Consider cautious participation in the quoted equity market in value stocks and manage on long term basis for income generation, while occasionally trading to take advantage of market movements. This will also include rebalancing the asset class for optimum performance.
- k. Working closely with asset managers and other advisors for enhanced results.

Our Strategy



...we prioritize safeguarding our shareholders' interests by adhering to stringent underwriting standards and pursuing tailored solutions that support product development, ultimately enhancing our underwriting performance.

As we approach our fourth decade as a reinsurance company in Africa, Continental Reinsurance continues to reinforce its leadership across the African continent, with a legacy of delivering tailored and agile risk solutions to our clients for the protection and resilience of Africa. Our sustained financial growth and expanded footprints on the African landscape through our six regional offices have reinforced our outlook and commitment to building the Premier Pan-African Reinsurer.

Our dedication to delivering on our medium-term strategy for 2022-2024 is evident through various projects centered on our core objectives: Profitable Growth, Customer Centricity, Operational Excellence, and Smart Execution. As we near the conclusion of this strategic cycle, we remain focused on driving impactful outcomes across all fronts.

Profitable Growth

To maintain our vision as the leading Pan-African reinsurer, we remain focused on achieving profitable growth through ethical underwriting in targeted client segments, markets, and business lines. As we expand our market presence, we prioritize safeguarding our shareholders' interests by adhering to stringent underwriting standards and pursuing tailored solutions that support product development, ultimately enhancing our underwriting performance.

In addition, we are strengthening our asset management strategies in response to currency devaluation pressures. With the introduction of IFRS 17 and its impact on financial metrics, we are proactively aligning our strategies to ensure sustained profitability in this evolving landscape.

Customer Centricity

The diversity within our extensive client base underscores the effectiveness of the tailored solutions we offer, designed to meet the evolving needs of various markets. We remain committed to maintaining our reputation for delivering customized products and first-class technical advisory, which enhances the underwriting capabilities

across Africa. By continuously adapting to the dynamic requirements of our clients, we ensure that their needs remain at the forefront of our operations.

Operational Excellence

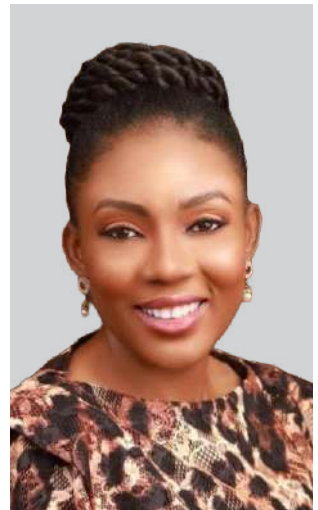
At Continental Re, operational excellence remains a core focus as we seek to optimize processes, standardize operations, and improve data quality. These efforts not only enhance employee performance but also drive superior customer experiences. Our ongoing digital transformation initiatives are critical in supporting this agenda, ensuring that we deliver consistent value and operational efficiency across all levels of the organization.

Smart Execution

Finally, our commitment to smart execution is centered on fostering a culture that prioritizes achieving the right results through the right people, equipped with the appropriate tools. By investing in building a digitally empowered workforce, we position ourselves to deliver exceptional service and solutions that meet the needs of our clients. This focus ensures that our strategic initiatives are executed effectively, driving long-term success.



Our People



Our People

Our People: The Core of Our Success

At Continental Reinsurance, we firmly believe that our employees are the cornerstone of our success. Recognizing the critical role our workforce plays in achieving our strategic objectives, we have dedicated ourselves to creating a workplace environment where every team member is valued, supported, and given the tools necessary to excel.

Employment Policy and Workforce Diversity

Our commitment to diversity and gender equality is a key component of our employment strategy. As of December 2023, our dynamic team consisted of 140 skilled professionals, with a male-to-female ratio of 59% to 41%. We are continually working to enhance this balance and strengthen our commitment to inclusivity at all organizational levels, from the boardroom to managerial positions to front-line employees. Our policies are designed not only to attract diverse talent but also to ensure their successful integration and advancement within the company.

Strategic Talent Acquisition and Onboarding

This year, our strategic recruitment initiatives were crucial in attracting exceptional talent, expanding our workforce by 8%. We leveraged advanced digital platforms, engaged with professional networks, and implemented targeted recruitment campaigns to fill essential roles. To integrate new hires effectively, we revamped our onboarding process. This includes a structured orientation program, a supportive buddy system, and access to initial training modules tailored to individual roles, ensuring a smooth transition into our corporate culture and work processes.

Comprehensive Employee Development and Training

The fast-paced nature of the global reinsurance market demands continual professional development. Our investment in employee training is robust, encompassing a wide range of areas from technical skills enhancement to leadership cultivation. This year, we conducted extensive training sessions, facilitated mentorship opportunities, and arranged cross-location assignments with leading global reinsurance entities. Furthermore, we partnered with premier executive education providers to offer cutting-edge training that prepares our employees for the challenges of tomorrow.

Enhanced Performance Management and Employee Engagement

Our performance management system is meticulously designed to align individual goals with our corporate strategy. We introduced refined evaluation tools and development plans aimed at helping employees identify their strengths and areas for improvement. Additionally, our well-being programs focusing on mental health and work-life balance have markedly increased productivity and overall job satisfaction.

The feedback from our annual employee engagement survey, which saw an impressive 79% participation rate, showed a 6% improvement in overall engagement levels from the previous year. This positive trend is a testament to the effectiveness of our engagement strategies and our commitment to listening to and addressing our employees' needs.

Robust Employee Relations and Compliance Framework

Adherence to labor regulations and ethical standards is non-negotiable at Continental Reinsurance. Our HR department upholds an open-door policy, ensuring that all employees feel heard and respected. Our fair and transparent grievance-handling procedures contribute to a harmonious workplace environment. Regular town



The fast-paced nature of the global reinsurance market demands continual professional development. Our investment in employee training is robust, encompassing a wide range of areas from technical skills enhancement to leadership cultivation. This year, we conducted extensive training sessions, facilitated mentorship opportunities, and arranged cross-location assignments with leading global reinsurance entities.



Our People

hall meetings, staff gatherings, and individual interactions foster a culture of openness and collective decision-making, allowing every employee to voice their opinions and influence company policies.

Targeted Compensation and Talent Management

Our compensation strategy is calibrated to reward performance and ensure fairness both within the company and in comparison, with the broader industry. This year, we continued to refine our talent management practices to better identify, develop, and retain individuals who can drive our strategic goals forward. Our proactive approach to talent management has not only deepened our leadership reservoir but also enhanced our agility in navigating a competitive and rapidly changing industry landscape.

Effective Internal Communications

Our commitment to effective communication is evident in our multi-channel approach, which includes both traditional and digital platforms to suit

diverse preferences and needs. Whether through face-to-face meetings, digital communications, or our interactive intranet, we ensure that all employees are well-informed and engaged with our corporate goals and community.

Conclusion

The Human Resources Department at Continental Reinsurance has been pivotal in driving forward our strategic initiatives through focused efforts on talent management, employee development, and engagement. Despite external economic pressures, our proactive and thoughtful approaches to HR management have yielded significant improvements in workplace satisfaction and performance. As we move forward, we are excited to continue adapting our strategies to meet the evolving needs of our workforce and to uphold our position as a leader in the global reinsurance industry.

Diana Ussher-Eke

Group Head, Human Resources



Pan-African commitment made local

WE'RE COMMITTED TO PUTTING OUR CUSTOMERS FIRST.

Focusing on our customers to deliver the best results.

Everyone at Continental Reinsurance has a passion and commitment to developing ambitious products and growing local markets. As an institution that's respected across the continent, we understand that it is consistently high performance, commitment to the industry and dependability that will help us become Africa's most responsive reinsurer.

www.continental-re.com

Pan-African commitment made local

Lagos | Douala | Nairobi | Abidjan | Tunis | Gaborone

Corporate Social Responsibility And Initiatives



Advancing Insurance Journalism: 8th Pan-African (Re)Insurance Journalism Awards

In 2023, Continental Reinsurance Plc successfully concluded the 8th edition of the Pan-African (Re)Insurance Journalism Awards. This initiative continues to honour exceptional journalism that significantly enhances public understanding of the insurance industry across Africa.

The awards attracted over 90 entries from 18 African nations, reflecting diverse perspectives. The winners were recognized at a prestigious ceremony during the 8th Continental Re CEO Summit in Kenya, attended by His Excellency Rigathi Gachagua, Deputy President of the Republic of Kenya.

Continental Reinsurance's CEO, Mr. Lawrence Nazare, emphasized the critical role of journalism in advancing Africa's (re)insurance landscape.

In addition to cash prizes, the winners received an exclusive year-long mentorship to further develop their expertise in insurance sector reporting.

Award Recipient:

Arabic Category: Toka Hatem Elsayed Egypt (Winner) - \$1,500

French Category: Mahamadi Sebogo, Burkina Faso (Winner) - \$1,500

Broadcast Category (English): Ridewan Karim Dini-Osman, Ghana (Winner) - \$1,500

Print Category (English): Felix Klutse, Ghana (Winner) - \$1,500

Online Category (English): Nelson Mandel Muhoozi, Uganda (Winner) - \$1,500

Dr. Femi Future Talent Award: Calvin

Manika, Zimbabwe (Winner) - \$1,500

Environmental Stewardship and Conservation Efforts

In 2023, Continental Reinsurance reinforced its commitment to environmental conservation through a range of impactful initiatives:

1. Mountain Bongo Feeding Programme: To support the conservation of the critically endangered Mountain Bongo Antelope, Continental Reinsurance contributed Kshs. 250,000 to the Mountain Bongo feeding program operated by the Mount Kenya Wildlife Conservancy (MKWC). With fewer than 100 Mountain Bongos remaining in the wild, this initiative plays a crucial role in protecting and preserving this unique species. The contribution was made during the 8th CEO Summit at the Fairmont Mount Kenya Safari Club, where industry leaders and regulators convened to promote sustainable practices in the (re)insurance sector.

2. Strategic Partnership with the Nigeria Conservation Foundation: We have established a strategic partnership with the Nigeria Conservation Foundation to promote broader environmental conservation efforts across the region. This partnership focuses on various conservation projects that aim to protect Nigeria's rich biodiversity and ecosystems.

Continental Reinsurance remains dedicated to fostering environmental stewardship through these initiatives, reflecting our broader commitment to sustainable development and the protection of Africa's natural heritage.

Transforming Education: Donation to the College of Insurance

Continental Reinsurance Plc continues to demonstrate its commitment to education and infrastructure development through impactful initiatives. A notable contribution in 2023 was the donation of high-quality workstation furniture to the College of Insurance in Nairobi, enhancing both the learning and working environments.

Our efforts in supporting skills development within the insurance sector were met with enthusiasm. Over 1,200 Continuing Professional Development (CPD) programs were completed by professionals from diverse institutions who had enrolled. This marked a significant step towards empowering individuals within the industry to grow their expertise and capabilities continually.

In recognition of this partnership, the College of Insurance renamed their lecturers' lounge the "Continental Re Lecturers Lounge." Dr Ben Kajwang', CEO of the College of Insurance, expressed deep gratitude and extended a warm invitation to our Group Managing Director, further solidifying our collaborative efforts in education.

Partnerships and Collaborations

UN Principles of Sustainable Insurance (UN-PSI)

Continental Reinsurance takes pride in being the first African reinsurance company outside South Africa to sign the United Nations' Principles for Sustainable Insurance (PSI). This commitment highlights our dedication to accountability and transparency in managing environmental, social, and governance issues within our business operations.

The Nairobi Declaration on Sustainable Insurance

As one of the launch signatories to the

Corporate Social Responsibility And Initiatives

Nairobi Declaration on Sustainable Insurance, Continental Reinsurance reaffirms its dedication to sustainability and responsible business practices. This pledge involves integrating sustainability considerations into our core operations, risk management strategies, and decision-making processes.

Launch Partner for AfricaAhead

Continental Reinsurance serves as a proud launch partner for AfricaAhead, a fortnightly newsletter dedicated to thought leadership and advocacy for sustainable practices within the industry. The newsletter has seen its readership grow to 8,000 insurance specialists, including 500 CEOs. In addition, Africa Ahead runs monthly continuous professional development (CPD) using the content. We have recorded 1,425 CPD completions in the past year.

Education and Awareness

Continental Reinsurance has been at the forefront of promoting education and awareness around sustainable practices and the insurance industry:

Thought Leadership and Advocacy:

Committed to fostering sustainability, we actively engage in thought leadership and advocacy to promote sustainable practices within the (re)insurance industry and beyond. Through strategic partnerships and sponsorships of key industry events, including AIO, OESAI, WAICA, AFIS, and various local associations, we leverage these platforms to drive conversations and initiatives focused on sustainability.

Pan-African Re/Insurance Journalism Awards:

In hosting the Pan-African Re/Insurance Journalism Awards, we recognize and celebrate excellence in journalism that covers insurance and sustainability topics. This initiative aims to enhance public understanding and awareness of these important issues.

Consumer Education through the "Insurance Matters" Podcast: We launched the "Insurance Matters" podcast platform to provide valuable insights and education on insurance

topics. This platform also supports Continuous Professional Development (CPD) programs, catering to professionals seeking to enhance their knowledge and skills.



Client Training and Seminars

Continental Reinsurance heavily invests in the development of its clients through complimentary technical training programs, including seminars and workshops. These programs, meticulously designed based on thorough analyses of client knowledge gaps, cover topics such as engineering and property insurance, life assurance, oil and gas insurance, bonds and guarantees, and agriculture insurance among others.

In 2023, over 2,000 participants attended these programs across various locations, both virtually and in person, showcasing our commitment to building capacity within the insurance sector.

Committed to fostering sustainability, we actively engage in thought leadership and advocacy to promote sustainable practices within the (re)insurance industry and beyond. Through strategic partnerships and sponsorships of key industry events, including AIO, OESAI, WAICA, AFIS, and various local associations, we leverage these platforms to drive conversations and initiatives focused on sustainability.



Corporate Social Responsibility And Initiatives



Nigeria Conservation Foundation



College of Insurance Kenya



Tree Planting at Mt. Kenya Safari Club



Nigeria Conservation Center



College of Insurance Donation



Mountain Bongo



Corporate Governance

Directors' Report	44-49	
Corporate Governance Report	50-57	
Board Evaluation	58	
Statement of the Chairman of the Audit and Compliance Committee	59	
Risk Management Statement	61-62	
Board of Directors	63-64	
Executive Management	65	
		Statement of Directors' responsibilities in relation to the preparation of the financial statements
		66
		Statement of Corporate Responsibility for the Financial Statement
		67

Directors' Report

The Board of Directors of Continental Reinsurance Plc, hereinafter referred to as "the Company" or "Continental Re," is pleased to present this report on the activities of the Company and its subsidiaries, collectively known as "the Group." This report includes the Group's audited financial statements for the fiscal year ending December 31, 2023, along with the auditor's report.

1. Legal Form

The Company was initially incorporated as a private limited liability company on July 24, 1985. It later transitioned to a public limited liability company on March 27, 2000. Commenced operations as a general reinsurer in January 1987, the Company expanded to a composite reinsurer in January 1990. Continental Re is authorized and regulated by the National Insurance Commission (NAICOM).

2. Principal Activity

The company provides a diverse range of reinsurance services spanning various insurance classes, including Life, Fire, Engineering, Bond, General Accident, Marine, Aviation, Motor, Liability, and Energy, both within and beyond the borders of Nigeria. The Company's offerings cover a full array of treaty and facultative reinsurance solutions.

Continental Re is a pan- African reinsurance Company, serving clients in over 50 countries across Africa. Its headquarters domiciled in Lagos, Nigeria with subsidiaries in Nairobi (Kenya), Gaborone (Botswana), and Douala (Cameroon), as well as a branch office in Tunis, Tunisia.

3. Results for the year

The Financial statements on pages 43 to 48 provide consolidated results, encompassing the performance of the Company's three subsidiaries. Below is a summary of the results for the year under review.

	Group =N='000	Company =N='000
Profit before taxation	23,514,581	18,971,677
Income tax expense	(6,424,439)	(4,454,570)
Profit after taxation	17,090,142	14,517,107

4. Property, Plant, and Equipment

Details of movements in property, plant, and equipment for the year are provided in Note 23, on page 60 of the financial report. The Directors are of the opinion that the market value of the Company's properties is at least equal to the value reported in the accounts.

5. Dividend

The Board of Directors recommended a dividend payment of 24 kobo per 50 kobo ordinary share for the financial year ended 31, December 2023. This dividend was subsequently approved at the Annual General Meeting.

6. Unclaimed Dividend

Total unclaimed dividends as of December 31, 2023, were N323,751,675.35. These unclaimed dividends are invested in Money Market Instruments with a maximum maturity of 364 days. The account holding these funds is jointly managed by the Company and Pace Registrars Ltd, with a balance of N382,758,141.83 as of December 31, 2023.

7. Post balance sheet event

As of December 31, 2023, there have been no post-balance sheet events that could significantly affect the Company's financial position or the profits for the year ending on that date that have not been adequately provided for or disclosed.

8. Directors and their Interests

8.1 Changes on the Board

The following changes occurred on the board since the last annual general meeting:

- Mr. Paul Kokoricha assumed the role of Chairman of the Board on September 8, 2023
- Mr. Matthew Quinten, a Non-Executive Director resigned from the Board on September 8, 2023.
- Mrs. Ijeoma Taylaur's appointment as an Independent Non-Executive Director, was approved by NAICOM on December 20, 2023

Directors' Report

8.2 Retirement by Rotation

In accordance with Articles 103 and 105 of the Company's Articles of Association, the company will require one-third (or the number closest to one-third) of the Non-Executive Directors to retire by rotation at each Annual General Meeting. In line with this requirement, Mrs. Christabel Onyejekwe and Ms. Seun Oni are the directors who were eligible for re-election and having submitted themselves at the annual general meeting for re-election, they were re-elected as directors.

8.3 Directors' Interest

The direct and indirect interests of Directors in the issued share capital of the Company, as recorded in the register of Directors' Shareholdings and/or as notified under Section 301 of the Companies and Allied Matters 2020, are as follows:

Number of 50 kobo Ordinary Shares held as of December 31st.

Director	2023		2022	
	Direct	Indirect	Direct	Indirect
Mr. Paul O. Kokoricha	1	*	1	*

8.4 Directors' interests in contracts

For the purpose of Section 303 of the Companies and Allied Matters Act CAP 2020, no Director has declared any interest in contracts involving the Company as of December 31st, 2023.

9. Acquisition of own shares

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

10. Ownership structure

The issued and fully paid-up share capital of the Company as of December 31st, 2023, was NGN 6,258,602,165.50 divided into 12,517,204,331 ordinary shares of 50 kobo each.

	December 31, 2023			December 31, 2022		
	No. of Holders	No. of Shares	%	No. of Holders	No. of Shares	%
Foreign	1	12,517,204,330	99.9	1	12,517,204,330	99.9
Nigeria	1	1	0.01	1	1	0.01

Directors' Report

11. Retrocessionaires

Antares Syndicate	Intern. Gen. Ins. (IGI)
Allianz per Tamesis Dual Ltd	Imara on behalf of Liberty Mutual Ins. Co. Europe
Asian Re	Kemah Capital on behalf of Clear Spring
Arch Re	Kenya Re
Aspen Re	Kiln Syndicate per Tamesis Dual Ltd
Aveni Re	Kuwait Re
Best Meridian Int'l	Lancashire Syndicate (2010)
Blenheim Syndicate (5886)	Milli Re
Brit Global Specialty	MS Amlin Syndicate (1221)
Canopius	NCA Re
Cathedral Syndicate, London	Neon 2468 per Chord Re
CCR Algeria	Odyssey Re
Chaucer Syndicate 1084	Oman Re obo BMI
China Re	Patria Re
Chord Re	Qatar Re
CICA Re	QBE Synd 566
Convex Insurance	Sava Re
Ethio Re	SCR Morocco
Emeritus Re	Scor Africa
Everest Re	Sen Re
FAIR Pool	SONAC
FM Re	Swiss Re
Ghana Re	Tamesis on behalf of Allianz Global Corporate & Specialty SE
GIC Re,SA	Tan Re
Hamilton Syndicate (3334)	Triglav Re
Hannover Re	Tunis Re
HCC	Volante Group
ZEP Re	WAICARe
	XL Re Europe

12. Principal brokers

The following brokers transacted business with the Company during the year under review:

Local

Ark Reinsurance Brokers	Jordan Global Insurance
Boff Insurance Brokers	RTS Global Insurance Brokers
Fbn Insurance Brokers	SBG Insurance Brokers
Feybil Insurance Brokers	SCIB Insurance Brokers
Glanvill Enthoven Reinsurance Brokers	Standard Insurance Brokers
IBN Insurance Brokers	The United African Insurance Brokers Ltd
Jomola Insurance Brokers	YOA Insurance Brokers

Directors' Report

Foreign

African Reinsurance Brokers	Gras Savoye
Afro-Asian Reinsurance Brokers	Guy Carpenter
Alsford Page	JB Boda & Company Private Ltd, Bombay
Kek Reinsurance Ltd	Alwen Hough Johnson
Aon Benfield, South Africa	KM Dastur Brokers
Arab African Insurance - Reinsurance Brokers	Pioneer Insurance Brokers
Atlas Re	Reinsurance Solution
ED Broking	Tysers & Company Ltd
Fair Insurance & Reinsurance Brokers	United Insurance Brokers
First Reinsurance Ltd	Willis Re

13. Employment and Employees

13.1 Employment Policy

At Continental Reinsurance, our people are at the heart of our progress and achievements. Recognizing that the strength of our organization lies in our people, we are deeply committed to fostering an environment where every individual can thrive and contribute meaningfully. Our employment policies are designed to create a modern, inclusive, and dynamic workplace, ensuring that we attract, develop, and retain top talent aligned with our values

We prioritize world-class human resource practices that emphasize high performance, professional development, and holistic employee well-being. Our approach supports not only day-to-day excellence but also anticipates the future needs of our workforce, providing them with skills and opportunities that drive sustainable success

Equality and Diversity Policy:

In an increasingly global and interconnected marketplace, Continental Reinsurance embraces diversity as a competitive advantage. We are committed to equality, treating every person with respect and dignity, and fostering an inclusive environment that celebrates a broad spectrum of backgrounds, ideas, and perspectives

Our approach to diversity is founded on:

Equitable Employment Practices: We ensure fairness and equal opportunity for all, eliminating bias based on age, gender, ethnicity, or other personal factors.

Diverse Perspectives: Recognizing that diverse backgrounds bring fresh insights, we value open communication and collaboration, encouraging every employee to share their unique contributions.

13.2 Inclusion of Persons with Disabilities

Continental Reinsurance is committed to providing meaningful employment opportunities for individuals with disabilities, supporting both existing employees and new applicants. Should any of our team members experience a disability, we make every effort to accommodate their needs through adaptive work arrangements and specialized training. Our policies ensure a non-discriminatory and supportive work environment for all.

13.3 Health, Safety, and Employee Well-Being

The safety, health, and overall welfare of our employees remain paramount. We are proactive in maintaining a safe and engaging workplace by continuously refining our standards and practices. Our efforts are built around a comprehensive approach that prioritizes physical and mental well-being, safety awareness, and employee engagement.

Our framework includes:

- Proactive Safety Measures: Regular risk assessments, targeted training, and proactive implementation of safety protocols across all operations.
- Health Programs: Comprehensive healthcare benefits, preventive wellness programs, and mental health support services that underscore our dedication to holistic well-being.



Directors' Report

- Work-Life Balance Initiatives: We are invested in our employees' long-term success by promoting flexible work arrangements and policies that help manage stress and enhance quality of life.

13.4 Learning and Development

Our company places a high value on continuous learning and skill enhancement, viewing it as essential to our long-term strategy. We provide extensive professional development programs that cater to evolving market needs, equipping our employees with the competencies required for a dynamic industry landscape.

Our development initiatives include:

- Targeted Training Programs: We offer a mix of in-house and externally sponsored programs, including workshops, seminars, and digital learning courses.
- Career Advancement Opportunities: Through cross-functional roles, coaching, and exposure to global reinsurance practices, we ensure employees have clear pathways to advancement.
- Innovation-Driven Learning: Embracing technology in learning, we offer e-learning platforms and industry-leading resources to foster a culture of continuous improvement and adaptability.

13.5 Employee Engagement, Remuneration and Talent Management

Our commitment to a culture of engagement means that employees are encouraged to actively participate in decisions impacting our business and their personal development. We have instituted initiatives to strengthen employee engagement, promote teamwork, and ensure that Continental Reinsurance remains a top employer.

To support a thriving, high-performance culture, we offer:

- Competitive Remuneration: Our compensation packages are aligned with industry standards and are structured to attract and retain top talent.
- Talent Development Programs: From leadership development retreats to team-building events, we create avenues for collaboration, feedback, and recognition that drive both individual and organizational growth.
- Continuous Feedback and Improvement: Employees have a voice in our continuous improvement processes, with established channels to share ideas, feedback, and innovations that shape our work environment and company policies.

13.6 Whistleblowing Policy

Our company's Whistleblowing Policy remains a core component of our commitment to transparency and integrity. Our policy has been carefully designed to meet the highest international standards, ensuring that employees and other stakeholders have safe, secure channels to report any potential misconduct or policy violations.

The policy provides an effective framework for reporting concerns, enabling individuals to confidentially address activities that may compromise our ethical standards or the company's legal obligations. Training sessions have been conducted groupwide to enhance employees' understanding of the policy, ensuring that everyone is aware of how to access and utilize the reporting mechanisms.

Key Features of Our Reporting System:

- Confidential Internal Reporting: Employees are encouraged to report any concerns directly to their immediate supervisors. Alternatively, they can approach higher management or Human Resources if necessary, knowing their privacy will be maintained.
- Anonymous Reporting through an Independent Service Provider: To accommodate sensitive reports, we offer a third-party anonymous reporting option, which allows individuals to voice concerns without fear of exposure.
- Accessible Online Portal: Our online reporting system is open to all stakeholders, including employees, contractors, and external partners. This secure portal offers a confidential platform that aligns with our commitment to fostering ethical conduct.

Continental Reinsurance strictly prohibits retaliation against any individual who raises a concern in good faith, reinforcing our policy's commitment to protecting those who uphold our standards. This comprehensive, secure whistleblowing framework is integral to maintaining our culture of accountability and transparency, and we are proud of its role in safeguarding our organization's values and integrity.

13.7 Internal Communication and Employee Relations

At Continental Reinsurance, we recognize that effective communication and strong employee relationships are foundational to our success. Over the past year, we have strengthened our internal communications strategies, prioritizing transparency, accessibility, and open dialogue to ensure that every team member is aligned with our organizational goals and values.

Directors' Report

Our Commitment to Internal Communication:

Frequent Company Updates: We hold regular town halls, team briefings, and departmental meetings to keep employees informed of company performance, developments, and strategic priorities.

Accessible Feedback Channels: From one-on-one discussions with managers to scheduled check-ins and feedback surveys, we encourage all employees to voice their thoughts and concerns. These channels provide a structured opportunity to share perspectives and foster an inclusive environment.

Clear Pathways for Conflict Resolution: we have implemented robust policies designed to ensure that any issues or disputes are handled efficiently, transparently, and with fairness. These policies provide structured procedures for addressing concerns, creating a supportive environment where employees feel confident that any conflicts will be resolved impartially and professionally.

14. External Auditors

The term of Messrs. PricewaterhouseCoopers (PwC) as the company's external auditors has concluded in accordance with the NAICOM Code of Corporate Governance, which limits the tenure of external auditors to a maximum of eight years. At the last Annual General Meeting (AGM), Messrs. Deloitte Nigeria was approved as the new external auditor. This transition underscores our commitment to corporate governance best practices, ensuring continued independent oversight and integrity in our financial reporting

BY ORDER OF THE BOARD



Patricia N. Ifewulu (Ms.)

Company Secretary
FRC/2014/NBA/00000007697
17 Olosa Street, Victoria Island (3rd - 5th Floor)
Lagos

Dated: July 28, 2024

Corporate Governance Report

1. Introduction

We understand that Corporate Governance is crucial for the success of any business. It provides the necessary structures and standards to align leadership with the organisation's goals, regulatory requirements, and ethical practices, ultimately enhancing accountability and transparency.

At Continental Re, our Corporate Governance Framework and practices are established at the group level and adapted for our subsidiaries in Kenya, Botswana, and Cameroon, ensuring compliance with each region's regulatory requirements. This framework reflects our commitment to responsible corporate conduct, maintaining the highest standards of governance, and upholding our core values. By doing so, we aim to enhance shareholder value and strengthen stakeholder confidence, both of which are essential to our long-term success.

We recognise that adhering to regulatory requirements is crucial for our Corporate Governance Framework. Therefore, the Board has adopted the Nigerian Code of Corporate Governance 2018 ("the NCCG Code") and the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria (2021) as the standard for best corporate governance practices within the Company. In addition, the Board ensures continuous compliance with the Company's Memorandum and Articles of Association, Board Charters, the Companies and Allied Matters Act, 2020 ("CAMA"), and all other relevant laws, regulations, and policies that collectively support effective corporate governance.

2. Governance Structure

2.1 Board of Directors

Continental Re is headed by a competent and effective Board of Directors, which serves as the primary driver of the Company's strategic affairs and corporate governance.

The Board demonstrates leadership, integrity, and sound judgment in overseeing and managing the Company's operations, ensuring alignment with strategic goals while acting in the best interests of shareholders and other stakeholders. This oversight is essential for sustaining the Company's prosperity.

To stay aligned with best practices, the Board continually reviews developments in corporate governance and updates the Company's Corporate Governance Framework as necessary.

The Board is committed to maintaining a balanced system of checks and balances, ensuring that decisions reflect the best interests of all stakeholders. Our directors bring diverse expertise, skills, and experience, contributing to a highly effective Board and an executive management team adept at navigating an ever-evolving and challenging environment.

The Company has established a robust appointment and succession planning framework to support our strategic objectives, ensuring we have the right talent to drive the business forward in the desired direction.

2.2 Composition and structure

The Board currently consists of nine (9) members: four (4) non-executive directors, three (3) independent non-executive directors, and two (2) executive directors.

The Chairman of the Board is a non-executive director who has not previously held the position of Managing Director or Executive Director within the Company.

The Board actively promotes diversity in its composition, recognising the value of varied attributes that enhance decision-making and effective governance. This diversity encompasses fields of knowledge, skills, and experience, as well as age, culture, and gender.

Our directors are qualified professionals with extensive expertise in their respective fields, contributing a broad range of skills, knowledge, and experience essential for the efficient and effective management of the Company.

The Directors exemplify integrity and accountability, possessing a deep understanding of board responsibilities. They are dedicated to upholding corporate governance principles and fostering high governance and ethical conduct standards.

In adherence to the Code, no individual or small group dominates the Board's decision-making processes. To prevent the concentration of power, the roles of the Chairman of the Board and the Group Managing Director/CEO are separated, with their respective responsibilities explicitly defined in the Board Charter.

Corporate Governance Report

2.4 Board Appointments

A formal, rigorous, and transparent procedure is in place to select and appoint new Directors to ensure that only high-quality individuals are appointed to the Board. The Board Nomination, Governance, and Remuneration Committee oversees the succession planning for Directors and makes recommendations for new appointments.

2.5 Directors' Induction, Training and Development of Board Members

A formal induction program is provided for newly appointed Directors to familiarise them with the Company's operations, strategy, personnel, and business environment. Each Director receives a letter of appointment or an employment contract outlining their duties, responsibilities, and terms of engagement. They must also declare any potential conflicts of interest upon appointment, annually after that, and as they arise.

New Directors are given an induction pack that includes the corporate profile, an overview of the Company's business, products and services, ethics and philosophy, organisational structure, duties of Directors, the Directors' Code of Conduct, the training plan for Directors, the Company's strategic plan, the Enterprise Risk Management (ERM) Framework, the Memorandum and Articles of Association, and relevant statutory codes of Corporate Governance. The pack also contains approved policies and charters, including the Anti-Bribery and Corruption Policy, Anti-Money Laundering/Countering the Financing of Terrorism Policy, Complaints Management Policy, Board and Board Committees' Charters, Whistleblowing Policy, staff handbook, annual meeting schedule, recent meeting minutes, and other pertinent information.

Directors receive ongoing updates through presentations by Heads of Departments, Regional Directors, and Managing Directors of Subsidiaries during Board meetings, along with regular access to up-to-date information on the Group's operations. Directors are encouraged to participate in external courses, conferences, seminars, workshops, and other relevant training programs at the Company's expense to enhance their skills and knowledge.

2.4 Election and Re-Election of Directors

In accordance with the Companies and Allied Matters Act and the Company's Articles of Association, one-third of the Directors, excluding Executive Directors, are required to retire by rotation at each Annual General Meeting (AGM). This process ensures that each Director submits themselves for re-election every three years.

As part of this requirement, Ms Seun Oni and Mrs Christabel Onyejekwe retired by rotation at the AGM earlier this year. Both Directors, being eligible for re-election, stood for re-election and had their tenures on the Board renewed. Following a formal evaluation, the Board confirms that these Directors continue to demonstrate a strong commitment to their duties and roles as Non-Executive Directors.

2.5 Multiple Directorship

It is recognised that some Directors hold concurrent directorships on other Boards, which has not hindered their ability to fulfil their responsibilities on the Company's Board. Importantly, none of the Directors serve on more than five (5) other public company Boards.

The Directors have shown their commitment to the Company's business through regularly attending Board and Board Committee meetings and actively fulfilling their duties throughout the year. Both current and prospective Directors must disclose their memberships on other Boards upon appointment.

2.6 Board Evaluation

The Board has implemented an annual independent evaluation system to assess the performance of the Board, its committees, and individual Directors. For the reporting period, the evaluation was conducted by HNC Professional Services, an independent consultant approved by the Board. The findings of this evaluation are included in this Annual Report.

2.7 Directors' and officers' liability insurance

The Company maintains Directors' and Officers' Liability Insurance coverage for all its directors, safeguarding them against the risk of personal liability. This coverage is renewed annually.

2.8 Right of Directors to access Management and independent professional advice

The Directors are aware of their rights to unrestricted access to Management, the Company's information, independent professional advice, and any other necessary resources to make informed decisions in discharging their responsibilities at the Company's expense.

2.9 Company Secretary

The Directors have access to the advice and services of the Company Secretary, who serves as Secretary to the Board and acts as

Corporate Governance Report

Secretary to all Board Committees. The Company Secretary supports the Board and Management in implementing the provisions of the Code and is readily available to provide necessary assistance and information as required by Board members.

She is responsible for ensuring compliance with Board procedures and applicable rules and regulations. Additionally, she oversees the updating and implementation of the induction program for new Directors and coordinates training for all Directors. The Company Secretary ensures that Directors receive timely and relevant information on all matters regarding the Board and the Company.

3. Organizational Structure

The Company is structured to facilitate effective and efficient decision-making. In line with best practices, it features a clearly defined organizational structure that includes well-defined job descriptions, authority levels, interrelationships among various positions, functions, departments, and office locations, as well as established working relationships for Management. This organisational structure outlines the matrix and reporting lines at the individual, Company, and Group levels.

There is a distinct separation of responsibilities between the Board and Executive Management, ensuring that the Board does not interfere in management functions and vice versa.

Additionally, an effective human resources management process is in place, which prioritizes strong staff welfare and objective assessment of individuals, with a particular emphasis on performance.

4. Board Meetings

The Board convened four (4) times during the financial year. The agenda for each meeting was circulated along with the notice, in accordance with the notice period specified in the Company's Articles of Association. In line with the best practices, Board papers were distributed to Directors in advance to allow them adequate time to review and prepare for the discussions. Relevant and appropriate information was provided to facilitate informed decision-making on matters under consideration. Directors unable to attend any meetings appointed alternates to represent them.

The record of attendance at Board meetings held during the year are presented as follows:

MEMBERS	MEETINGS							
	3/02/2023	28/04/2023	28/07/2023	8/9/2023	27/10/2023	29/11/2023	1/12/2023	18/12/2023
MR. PAUL KOKORICHA (Chairman)	✓	✓	✓	✓	✓	✓	✓	✓
MR. STEVE IWENJORA	✓	✓	✓	✓	✓	✓	✓	✓
MR. JUNIOR NGULUBE	✓	✓	✓	✓	✓	✓	✓	✓
MS. SEUN ONI	✓	✓	✓	✓	✓	✓	✓	✓
MRS CHRISTABEL ONYEJEKWE	✓	✓	✓	✓	✓	✓	✓	✓
MRS. IJEOMA TAYLAUR	✓	✓	✓	✓	✓	✓	✓	✓
MRS. KAFAYAT IDRIS	X ¹	✓	✓	✓	✓	✓	✓	✓
MR. FOLUSHO LAGUDA	✓	X ²	X ³	X ⁴	X ⁵	X ⁶	X ⁷	X ⁸
MR. QUINTEN MATTHEW	✓	✓	✓	✓	X ⁹	X ¹⁰	X ¹¹	X ¹²
MR. EMMANUEL BRULE	✓	X ¹³	✓	X ¹⁴	X ¹⁵	X ¹⁶	X ¹⁷	X ¹⁸
MR. LAWRENCE NAZARE	✓	✓	✓	✓	✓	✓	✓	✓
MR. CHUKWUEMEKA AKWIWU	✓	✓	✓	✓	✓	✓	✓	✓

Corporate Governance Report

Notes

- X1 - X8: Mr. Folusho Laguda retired from the Board and Mrs Kafayat Idris was appointed as his replacement at the Board Meeting that held on January 27, 2023.
- X9 - X12: Mr. Quinten Matthew resigned from the Board at the Board meeting of September 8, 2023
- X13 - X18: Mr. Emmanuel Brule resigned from the Board at the Board meeting on April 28, 2023

5. Board Committees

The Board delegates certain functions, duties, and responsibilities to well-structured Standing Committees while retaining ultimate responsibility. The Board-approved Charters define the responsibilities and Terms of Reference for each Committee, which are reviewed periodically. The Committees provide regular reports to the Board on their activities and performance.

While the Committees have the authority to address issues within their Terms of Reference and report their decisions and recommendations to the Board, the ultimate responsibility for all matters rests with the Board.

Only Directors serve as members of the Board Committees, and in accordance with best practices, the Chairman of the Board is not a member of any Committee. Similarly, the Group Managing Director and the Executive Director do not serve as chairpersons of any Board Committees.

The Board has four (4) Standing Committees as follows:

5.1 Audit and Compliance Committee

The Board Audit and Compliance Committee is responsible for oversight of audit functions, without prejudice to the Statutory Audit Committee established in compliance with CAMA, which is not considered a board committee. The Terms of Reference of the Board Audit Committee include amongst others:

- To keep the effectiveness of the Company's system of accounting, reporting and internal control under review and to ensure compliance with legal and ethical requirements.
- To review the activities, findings, conclusions, and recommendations of the External Auditors relating to the Company's Audited Financial Statements.
- To review the Management Letter of the External Auditors and Management's response thereto.
- To review the appropriateness and completeness of the Company's Statutory Accounts and its other published financial statements.
- To oversee the independence of the External Auditors.
- To receive a summary of whistleblowing cases reported and the result of the investigation.

The composition and record of attendance of the meeting of the Board Audit & Compliance Committee during the year are presented as follows:

MEMBERS	MEETINGS			
	27/01/2023	21/04/2023	21/07/2023	20/10/2023
MS. SEUN ONI (Chairman)	✓	✓	✓	✓
MR. STEVE IWENJORA	✓	✓	✓	✓
MR. PAUL KOKORICHA *	✓	X ¹	X ²	X ³
MRS. CHRISTABEL ONYEJEKWE	✓	✓	✓	✓
MR. QUINTEN MATTHEW	✓	✓	✓	X ⁴
MRS. IJEOMA TAYLAUR *	X ⁵	X ⁶	X ⁷	✓

Notes:

- X1 - X3 Mr. Paul Kokoricha was elected as Chairman of the Board at the meeting of September 8, 2023
- X5 - X7 Mrs. Ijeoma Taylaur joined the Audit & Compliance Committee at the meeting of October 20, 2023.

Corporate Governance Report

5.2 Enterprise Risk Management and Underwriting Committee

The primary function of the committee is to review the strategy and oversee the underwriting operations of the Company, ensuring the integrity and effectiveness of the Company's enterprise risk management framework.

The Terms of Reference of the Committee include:

- Review, approve and monitor the Company's overall risk strategy and appetite.
- Provide oversight of the Company's framework for the assessment and management of risk.
- Review the adequacy and effectiveness of risk management functions and controls in the company.
- Review and approve periodically the level of risk assumed by the Company in its underwriting, investment and operational activities and the methods by which such risk is measured.
- Review, approve and monitor the Company's key risk tolerances and review reports on any breaches of key risk tolerances and the adequacy of the proposed action.
- Review the Company's forward-looking risk and solvency assessment and general capital management.
- Review the Company's procedures to design, validate and use risk models for business purposes
- Ensures that the Company maintains appropriate underwriting policies, guidelines, and authorities and monitor compliance with the policies and guidelines.
- Oversees underwriting performance, monitor, and assess the potential impact of emerging risks.
- Formulate geographical expansion of the Company.
- Assess the effectiveness of the company's Retrocession Programme and the adequacy of Technical Reserves.
- The Committee together with the Company's legal adviser will review any legal matters that could have a significant impact on the Company's business.

The record of attendance at the Enterprise Risk Management and Underwriting Committee during the year is presented as follows:

MEMBERS	MEETINGS				
	27/01/2023	21/04/2023	21/07/2023	20/10/2023	18/12/2023
MR. EMMANUEL BRULE * (Chairman)	✓	✓	X ¹	X ²	X ³
MS. SEUN ONI	✓	✓	✓	✓	✓
MR. FOLUSO LAGUDA *	✓	X ⁴	X ⁵	X ⁶	X ⁷
MR. JUNIOR NGULUBE	✓	✓	✓	✓	✓
MR PAUL KOKORICHA *	✓	✓	X ⁸	X ⁹	X ¹⁰
MR QUINTEN MATTHEW *	✓	✓	✓	X ¹¹	X ¹²
MR. LAWRENCE M. NAZARE	✓	✓	✓	✓	✓
MR. CHUKWUEMEKA AKWIWU	✓	✓	✓	✓	✓

Notes:

- X1 - X3: Mr. Emmanuel Brule resigned from the Board and the committee at the Board meeting on April 28, 2023
- X4 - X7: Mr. Folusho Laguda retired from the Board and the committee at the Board meeting on January 27, 2023
- X8 - X10 Mr. Paul Kokoricha was elected as Chairman of the Board at the Board meeting of September 8, 2023
- X11 - X12: Mr. Quinten Matthew resigned from the Board and committee at the Board meeting of September 8, 2023

5.3 Finance, Investment and General Purposes Committee

The Board Finance, Investment, and General Purposes Committee is responsible for overseeing matters related to strategic planning, the budgetary process, procurement, corporate finance, resource and asset utilization, capital structure, and the reporting of the Company's financial performance. Additionally, the Committee monitors investment strategies, evaluates the performance of the investment portfolio, assesses the investment mix, and reviews the overall investment performance of the Company.

The composition and record of attendance of the meeting the Board Finance, Investment and General Purposes Committee during the year are presented as follows:

Corporate Governance Report

MEMBERS	MEETINGS					
	27/01/2023	21/04/2023	21/07/2023	20/10/2023	1/12/2023	18/12/2023
MR. STEVE IWENJORA - (Chairman)	✓	✓	X ¹	✓	✓	✓
DR. EMMANUEL BRULE *	✓	X ²	X ³	X ⁴	X ⁵	X ⁶
MRS. IJEOMA TAYLAUR *	X ⁷	X ⁸	✓	✓	✓	✓
MR. JUNIOR NGULUBE	✓	✓	✓	✓	✓	✓
MR. FOLUSO LAGUDA*	✓	X ⁹	X ¹⁰	X ¹¹	X ¹²	X ¹³
MRS. CHRISTABEL ONYEJEKWE	✓	✓	✓	✓	✓	✓
MR. LAWRENCE M. NAZARE	✓	✓	✓	✓	✓	✓

Notes:

- X2 - X6: Mr Emmanuel Brule resigned from the Board and the committee at the Board meeting on April 28, 2023
- X7 - X8 Mrs. Ijeoma Taylaur joined the Committee at the meeting of July 21, 2023.
- X9 - X13: Mr Folusho Laguda retired from the Board and the committee at the Board meeting on January 27, 2023

5.4 Nomination, Governance and Remuneration Committee

This Committee is responsible for formulating and implementing the Company's policy on Directors' appointment, remuneration of Executive Management and other Board governance matters. The Committee is also responsible for the approval of human resources matters and the oversight of management issues, including employee retention, equality, diversity, and other significant employee relations matters.

The record of attendance at the Board Nomination and Remuneration Committee during the year are presented as follows:

MEMBERS	MEETINGS				
	27/01/2023	21/04/2023	21/07/2023	20/10/2023	1/12/2023
STEVE IWENJORA - (Chairman)	✓	✓	✓	✓	✓
MS SEUN ONI	✓	✓	✓	✓	✓
MR. FOLUSO LAGUDA*	✓	X ¹	X ²	X ³	X ⁴
MRS. CHRISTABEL ONYEJEKWE	✓	✓	✓	✓	✓
MRS. IJEOMA TAYLAUR *	X ⁵	X ⁶	✓	✓	✓
MR. JUNIOR NGULUBE	✓	✓	✓	✓	✓

Notes:

- X1 - X4: Mr Folusho Laguda retired from the Board and the committee at the Board meeting on January 27, 2023
- X5 - X6 Mrs. Ijeoma Taylaur joined the Committee at the July 21, 2023 meeting.

6. Management Committees

Executive Committee

The Committee consists of the Group Managing Director/CEO, who serves as Chairman, the Executive Director, the Chief Financial Officer, and other key management personnel.

The Committee meets monthly, or as needed, to address matters concerning the Company's day-to-day operations. It assists the



Corporate Governance Report

Group Managing Director/CEO define business goals and objectives, formulate corporate strategies, track and manage strategic business performance against established plans, and make operating plans and budget decisions. Additionally, the Committee reviews financial results, exercises control and makes recommendations on major policies for approval through the relevant Board Committees. It effectively fulfils its responsibilities within the authority delegated to it by the Board.

Ad hoc Committees are established as necessary to address specific issues.

8. Remuneration

8.1 Non-Executive Directors

Non-Executive Directors receive fixed annual fees and sitting allowances for their services on the Board and its Committees. These fees are aligned with the Company's Remuneration Policy and are subject to approval by shareholders at general meetings.

To maintain competitiveness, the Company conducts a peer review of the compensation and remuneration of Directors every two years.

8.2 Executives

In line with the Company's Remuneration Policy, the remuneration of Executive Directors is determined by the Nominations, Governance & Remuneration Committee of the Board, which also makes recommendations to the Board regarding all payments to Executive Directors. The Remuneration Policy is designed to attract, motivate, and retain talent both locally and internationally, enhancing the commitment of Directors and senior executives to influence the overall performance of the Company positively.

The remuneration package for the Managing Director/CEO, Executive Directors, and other Senior Executives consists of a combination of fixed pay and performance-related elements approved by the Board. Fixed pay includes a basic salary, benefits, and allowances, while the performance-related component comprises an annual performance bonus, calculated as a percentage of the Company's profit before tax. This bonus is subject to Board approval and distributed based on established criteria. Executive Directors do not receive the annual Director's fees or sitting allowances awarded to Non-Executive Directors.

9. Directors' Code of Conduct

The Board acknowledges that honesty, integrity, and accountability are crucial to the Company's success. To uphold this commitment, it has adopted a Code of Conduct to guide Directors in effectively fulfilling their responsibilities. This Code is designed to foster ethical behaviour among Directors and key Executives and to assist them in recognising and addressing ethical dilemmas. Throughout the year, there were no instances of non-compliance with the provisions of this Code.

10. Employee Code of Conduct

Employees of the Company are expected to uphold the highest standards of conduct and ethics. The Company has established a comprehensive Code of Conduct and Ethics that directs employee behaviour. All employees have acknowledged receipt of the Code and confirmed their understanding of its contents. Procedures and disciplinary measures for any confirmed violations are in place to ensure compliance. During the year under review, no violations of this Code were reported.

11. Conflict of interest

The Company's Conflict of Interest Policy outlines several principles that individual Directors must adhere to when faced with conflict-of-interest situations. Key principles include requiring Directors to promptly disclose any actual or potential conflicts of interest related to matters before the Board or its Committees. Additionally, Directors must refrain from participating in discussions and voting on any issue where they have or may have, a conflict of interest. During the year, no recorded actual, potential, or perceived conflicts of interest occurred.

12. Human resources strategy

The Human Resources strategy is developed to align with the company's corporate strategy. The Human Resources strategy ensures the development of sound policies, processes and systems that align with global best practices to attract, motivate and retain high talents.

13. Succession Planning

The Company has established an approved succession plan to ensure the availability of qualified talent for key positions. This plan provides a clear and simple process to guide managers through the succession planning activities. It is reviewed annually, and tailored developmental programs are implemented for identified successors. These programs are designed to meet the specific needs of each successor, and their impact on performance is regularly assessed.

Corporate Governance Report

14. Diversity

The Company acknowledges that a diverse workforce is of significant social and commercial value and important to being an inclusive employer; the Company strives to create a work environment that is inclusive to all people regardless of gender, age, race, disability, religion, and cultural background. Staff distribution by gender for the Company and its subsidiaries is as shown below:

	Male	Female	Male %	Female %
Total Employees	79	57	58%	42%
Detailed analysis of top management:	Male	Female	Male %	Female %
Assistant General Manager	7	1	87%	13%
Deputy General Manager	5	2	71%	29%
General Manager	3	2	60%	40%
Executive Director	1	0	100%	
Group Managing Director	1	0	100%	

16. Anti-bribery and corruption policy

The Company is dedicated to upholding high ethical standards and integrity, with a strict zero-tolerance policy towards corruption and corrupt practices. In alignment with its commitment to this principle, the Company fully supports the United Nations Convention Against Corruption and other relevant anti-corruption laws. To reinforce this commitment, the Board has developed and approved an Anti-Bribery and Corruption Policy. This policy explicitly prohibits the offering or providing of anything of value to influence an official or any individual to misuse their position for the benefit of the Company or its employees. Additionally, it forbids the acceptance of anything of value in exchange for influencing official actions. The responsibility for ensuring compliance with this Policy lies with the Company's Board of Directors and Senior Management.

Throughout the year, no incidents of corruption or corrupt practices were reported.

17. Whistle-blowing policy

The Company has implemented an approved whistleblowing policy and procedure designed to promote transparent and honest reporting. All employees and stakeholders are informed about this policy, which allows concerns to be raised anonymously through the Navex Global Ethics Point system, an outsourced platform accessible on the Company's website. The policy ensures protection against harassment or victimisation for anyone who reports genuine concerns, malpractice, or illegal activities related to the Company, its directors, or employees. There were no reported cases during the year.

18. Statement of Compliance

Continental Reinsurance Plc is a Public Limited Liability Company operating under the jurisdiction of the Nigerian Code of Corporate Governance, 2018. The Board of Directors is responsible for ensuring compliance with this Code and hereby confirms that the Company adhered to its provisions during the 2023 financial year.

Additionally, the Company has complied with all relevant laws and regulations in Nigeria.



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Board Evaluation Report for the Board of Continental Reinsurance Plc

EXECUTIVE SUMMARY

Introduction

HNC Professional Services was commissioned to conduct an independent assessment of the performance of the Board of Continental Reinsurance Plc for the fiscal year ending December 31, 2023.

Background

With a legacy spanning over three decades, Continental Reinsurance Plc has established a robust African network to cater to its clientele. The company is dedicated to translating its pan-African expertise into localized value, providing reliable reinsurance security and services while ensuring sustainable value for shareholders and stakeholders. Guided by core values such as Commitment, Responsiveness, Trust, and Sustainability, Continental Reinsurance has shaped its operations and decisions.

Board Responsibilities

The primary responsibility of the Board of Continental Reinsurance Plc is to oversee the company's business strategy and ensure alignment with shareholders' resolutions and legal compliance. Comprising competent and experienced directors with profound knowledge of business matters and extensive experience in the insurance sector, the Board is entrusted with steering the company towards its objectives.

Assessment Highlights

Peer assessment revealed that the Directors' areas of strength lie in Finance, Accounting, Logistics, and Transport, both within the Board and its Committees. The following policies were considered during the exercise: Amended Credit Control Policy, Anti-bribery and Corruption Policy, Compliance Policy, Whistle-blowing Policy, Risk Management Framework Strategy, Strategy Framework, Non-Executive Directors Remuneration Policy, Non-Audit Services Policy, Board Charter, Data Protection Policy, Succession Policy for Board and Senior Management, and Stakeholder Management and Communication Policy. Various policies and documents, including minutes of Board and Committee meetings, were assessed for their content and relevance. They were found to be well above average in quality.

Performance Evaluation

Based on our evaluation, the Board of Continental Reinsurance Plc demonstrates excellence in regulatory compliance, accountability, and transparency, achieving a commendable score of 97.3%. The Board's commitment to oversight responsibilities is evident through the Directors' active participation in meetings and the depth of discussions leading to resolutions.

Meeting Attendance

During the review period:

- The Board convened eight (8) times.
- The Audit and Compliance Committee met four (4) times.
- The Board Nomination, Governance, and Remuneration Committee convened five (5) times.
- The Board Enterprise Risk Management and Underwriting Committee held five (5) meetings.
- The Board Finance, Investment, And General Purposes Committee convened six (6) times.

Conclusion

While opportunities for improvement and ongoing director development exist, it is noteworthy that the Board of Continental Reinsurance Plc effectively discharged its duties in 2023, meeting acceptable standards and satisfying expectations.

For: HNC PROFESSIONAL SERVICES

Hilda Nkor (Mrs.), ACIS, MNIM, MIoD

FRC/2016/NIM/00000015618

Principal Consultant/CEO

Audit Committee Report



Audit Committee Chairman's Statement

I am pleased to present the Audit Committee's report for the year ended 31st December 2023. The purpose of the Audit Committee (the "Committee") is to assist the Board of Directors ("Board") in fulfilling its oversight responsibilities in areas such as the integrity of the Company's financial statements, its internal control, audit and risk management framework, ethics and compliance matters, and the appointment and performance of the external auditor. I am confident that the Audit Committee carried out its duties during the year effectively and to a high standard, providing independent oversight with the support of management and assurance from the external auditors.

The Committee supported the Board in assessing the principal and emerging risks facing the Company during the year by reviewing the Company's risk management and internal control systems and overseeing the operation of the Internal Audit function. The Committee worked to strengthen non-financial controls and all governance arrangements which included oversight



of a diverse range of risks, such as cyber security, climate change, data management, and privacy, fraud and compliance risk, culture, and third-party risk.

Financial statements

The Committee monitored the adoption and implementation of IFRS 9 and 17 in the year 2023 to guarantee the integrity of the Financial Statements and announcements relating to the Company's financial performance. It reviewed and analysed the going concern status, adaptability, and growth of the Company including a consideration of the continuing impact

Audit Committee Report

of the global Inflation, currency volatility across markets on business performance. The Committee also assisted the Board in determining that the Annual Report and financial statements, when taken as a whole, is fair, balanced, and understandable and provide the information necessary for all stakeholders to assess the Company's position, performance, business model, and strategy.

Internal Audit

The Committee assessed the effectiveness of the Internal Audit function by reviewing and approving its annual risk-based audit plan, monitored its implementation and assessed the quality of contributions to the organisation by the Internal Auditors. Externally facilitated assessment of the effectiveness and efficiency of the internal audit function was also conducted by Messrs SIAO in line with best practice during the year and the reports of the assessments confirmed that there is no impairment to the independence and objectivity of the Internal Audit function, and this has fostered a significant value addition in achieving the Company's objectives.

External Auditor

The Committee remained satisfied with the services provided by the external auditors, Messrs PWC. Their appointment was reviewed (considering the auditor's effectiveness and independence and all appropriate guidelines) and there are no contractual obligations or impediments that restrict PWC as the company's external auditor. The External Auditor reports to the Committee periodically on their independence as the Committee confirms the periodic rotation of key audit Managers and Engagement partners. Also, the External Auditor confirms their satisfaction with the level of co-operation they have enjoyed from Management which ensured the effective discharge of their duties during the year under review.

However, in line with established Corporate Governance rules and regulation, Messrs PWC completed the statutory period allowed to serve as the External Auditor at the completion of 2023 financial year audit. The

committee conducted a thorough search in line with the standard established procedures and has recommended the appointment of Messrs Deloitte as the new External Auditor beginning from the financial year 2024.

Priorities for the year ahead.

In the years ahead, the Committee will continue to emphasize the integrity of financial controls and reports, risk management system, digital transformation, appropriate disclosures, and robustness of cyber security in line with current realities and the changing risk universe of the operating environment.

We will also focus on ensuring the effective adoption and implementation of appropriate frameworks for the adoption of the Internal Control on Financial Reporting (ICFR), ESG reporting and monitor conformance with the newly released Global Internal Audit standards by The Institute of Internal Auditors.

We will prioritize and oversee the governance of various transformation and compliance projects towards the actualization of the Company's business strategy.



'Seun Oni
Audit Committee Chairman

Risk Management Statement

Introduction

Continental Reinsurance continued to demonstrate resilience and profitability in 2023, despite ongoing economic challenges. The Group's investment income grew by 253%, from N5.7bn in 2022 to N18.9bn in 2023, primarily due to significant foreign exchange gains on USD dollar assets. The Group had embarked on a balance sheet dollarization strategy in 2021, increasing its pace in 2022, as a proactive step to mitigate against foreseen potential impact of adverse economic conditions on the value of the naira, our main reporting currency.

In terms of profitability, the Group reports an increase of 207% in profits after tax, from N5.6bn IFRS 17 restated profits after tax in 2022 to N17.1bn in 2023, and an 8% increase in returns to equity holders, from 11% return on equity in 2022 to 19% in 2023. This performance is a testament to the strength and effectiveness of our risk management framework.

At Continental Reinsurance, we prioritize Enterprise Risk Management (ERM) as a cornerstone of our operations. Our risk management approach aims to minimize exposure, limit potential losses, and ensure continued capital adequacy. This statement provides an overview of our framework, risk culture, and approach to managing various types of risks.

Credit Rating

In recognition of our strong financial position and effective risk management practices, AM Best affirmed our Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-". This positive assessment reflects our very strong balance sheet, adequate operating performance, neutral business profile, and marginal enterprise risk management.

Risk Management Framework

Our risk management framework is designed to be integrated into our business processes and decision-making. Responsibility and accountability for risk management are shared across all levels of the organization. The ERM function, overseen by the Chief Risk Officer (CRO), plays a pivotal role in identifying, assessing, and reporting risks, while promoting a risk-aware culture.

Key Framework Components

Risk Identification: We employ enhanced risk assessment frameworks, data analytics, and scenario planning to identify emerging risks, such as those related to climate change, cybersecurity, and regulatory changes.

Risk Assessment: We use a combination of quantitative and qualitative methods to assess the likelihood and potential impact of identified risks. Risks are prioritized based on their severity, frequency, and potential impact on our business objectives.

“ In recognition of our strong financial position and effective risk management practices, AM Best affirmed our Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-”. This positive assessment reflects our very strong balance sheet, adequate operating performance, neutral business profile, and marginal enterprise risk management. “

Risk Mitigation: We develop and implement tailored mitigation strategies, such as risk avoidance, transfer, reduction through internal controls and procedures, diversification, and retention within acceptable limits. **Control Environment:** We have strengthened our internal control framework to ensure compliance with applicable laws, regulations, and industry standards. This includes stricter segregation of duties, authorization procedures, and regular reviews of control activities to reduce the risk of errors, fraud, and unauthorized access, and to identify and address control weaknesses.

We have implemented robust compliance monitoring processes to identify and address non-compliance issues promptly, and we provide ongoing training to our employees to ensure they understand their roles and responsibilities in maintaining effective internal controls.

We have recently focused on strengthening internal control measures, particularly around our underwriting activities and recently implemented the following:

- Underwriting Review Committee (URC): To oversee all Group underwriting activities.
- Continental Re Centre of Excellence: To facilitate ongoing training of internal staff and external partners on critical insurance subject matters.
- Enhanced General and Application Controls: To improve data accuracy and integrity and enhanced efficiency of our core underwriting application (SICS).
- Revised Human Resources (HR) Policies: To provide clearer guidelines on employee conduct, ensure that employees understand what is expected of them and reduce instances of misconduct and non-compliance with laws and regulations.

Risk Education and Culture Development: We are committed to fostering a strong risk culture that permeates all levels of our organization. We have invested in workshops, training,



Risk Management Statement

and other risk culture initiatives to promote risk awareness and accountability.

Other Recent Developments

Enhanced Risk Assessment Framework: We have refined our risk assessment framework to identify emerging risks more effectively, including those related to climate change, cybersecurity, and regulatory changes.

Enhanced ESG Integration: We have further integrated Environmental, Social, and Governance (ESG) factors into our risk management framework. This includes enhanced risk assessments and policy development to address climate change, social impacts, and governance issues.

Cybersecurity Fortifications: Given the increasing sophistication of cyber threats, we have invested significantly in cybersecurity measures. This includes strengthening our network security, implementing robust data protection protocols, and providing comprehensive employee training on cybersecurity best practices.

Technological Advancements: We have leveraged technology to enhance our risk management capabilities, including the implementation of an Internal Capital Modelling Software and artificial intelligence applications to improve risk assessment, pricing, and claims handling.

Regulatory Compliance: We have closely monitored regulatory developments across the jurisdictions in which we operate. Our compliance function has been strengthened to ensure adherence to new regulations, particularly those related to data privacy, insurance contract accounting (IFRS 17), and climate risk disclosure.

Current Risk Landscape

Economic Uncertainty: Global economic instability, geopolitical tensions, and inflationary pressures continue to pose significant risks. We have implemented strategies to mitigate the impact of these factors on our business, including increased insurance risk diversification, balance sheet hedging, sensitivity analysis and stress testing.

Climate Change: The increasing frequency and severity of climate-related events pose a growing threat. We are continuously enhancing our catastrophe modelling capabilities and are actively exploring climate-resilient underwriting practices.

Operational Risks: Technological disruptions, supply chain vulnerabilities, and human error remain ongoing operational risks. We have strengthened our internal controls and business continuity plans to mitigate these threats.

Regulatory Risks: The evolving regulatory landscape, particularly in emerging markets, presents challenges. We maintain a proactive approach to regulatory compliance, engaging with regulators to understand and anticipate changes.

Future Expectations and Risk Management Priorities

In terms of underwriting environment, we anticipate stricter terms and conditions for treaty programs and catastrophe-exposed markets, including reduced event limits and increased pricing. However, we expect to see an improvement in the profitability of our portfolio due to measures we have taken to control our accumulation exposure.

We will also continue to focus on client engagement to discuss increasing rates, deductibles, and introducing sub-limits on certain perils. In this respect, our risk management priorities will be, investing in advanced climate risk modelling to better assess our exposure to climate-related events and inform our underwriting decisions.

We will explore emerging technologies to further enhance our risk management capabilities, including the implementation of a Governance, Risk and Compliance (GRC) software and artificial intelligence (AI) applications to support work efficiency.

In terms of stakeholder engagement, we will continue to strengthen our engagement with stakeholders, including regulators, clients, and investors, to understand their risk concerns and expectations, whilst investing in developing our employees' risk management skills and knowledge to ensure we have the necessary expertise to navigate the evolving risk landscape.

Continental Reinsurance is committed to maintaining a robust risk management framework, prioritizing compliance with regulations, and fostering a risk-aware culture. Our focus on risk management is integral to our mission of providing credible reinsurance security and services to our clients and sustainable value to our shareholders. We will continue to take a proactive approach to regulatory compliance, anticipating and preparing for changes.

Board of Directors



Mr. Paul Oje Kokoricha
Chairman



Mr. Steve Olisa Iwenjora
Non-Executive Director



Mr. Junior Ngulube
Non-Executive Director



Mrs. Kafayat Idris
Non-Executive Director



Ms. Oluwaseun Oni
Independent Non-Executive Director

Board of Directors



Christabel Onyejekwe
Independent Non-Executive Director



Ijeoma Taylaur
Independent Non-Executive Director



Mr Lawrence Mutsunge Nazare
Managing Director/CEO



Mr. Chukwuemeka Akwiwu
Executive Director –
Technical Operations

Management Team



Lawrence Nazare
Managing Director/CEO



Mr. Chukwuemeka Akwiwu
Executive Director –
Technical Operations



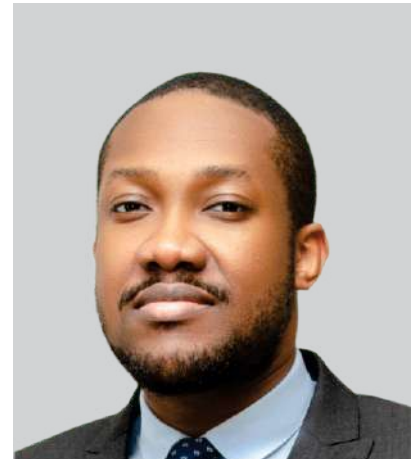
Jane Mberia
Chief Finance Officer



Ms. Patricia Ngozi Ifewulu
Company Secretary/Head,
Legal Services & Compliance



Diana Ussher-Eke
Head, Human Resources
& Human Capital Development



Cedric Maxwell
Chief Risk Officer



Ogadi Onwuaduegbo
Regional Director
(Lagos Operations)



Abayomi Okeowo
Head, Internal Audit



Bashir Akinsiku
Chief Underwriting Officer



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

For the year ended 31 December 2023

The Companies and Allied Matters Act and Nigerian Insurance Act require the Directors to prepare financial statements for each financial year that present fairly, in all material respects, the state of financial affairs of the Company and its subsidiaries at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company and its subsidiaries:

- i. keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and Group and comply with the requirements of the Companies and Allied Matters Act and the Nigerian Insurance Act;
- ii. establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- iii. prepare financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standard (IFRS) and the requirements of the Companies and Allied Matters Act, Nigerian Insurance Act, relevant guidelines and circulars issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria.

The directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and of the financial performance and cash-flows for the period. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company and Group will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr. Paul Oje Kokoricha

Chairman

FRC/2015/ICAN/00000013047

25 June 2024



Mr. Lawrence Nazare

Managing Director/CEO

FRC/2013/IODN/00000000988

25 June 2024

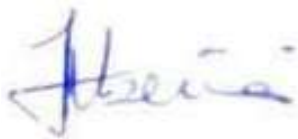
Statement of corporate responsibilities and certification in relation to the consolidated and separate financial statements

For the year ended 31 December 2023

In line with the provisions of section 405 of CAMA 2020, we have reviewed the audited financial statements of the company for the year ended December 31, 2023, and based on our knowledge we confirm as follows:

- i. the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made.
- ii. the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the year ended December 31, 2023.
- iii. Internal controls have been established and maintained. The company's internal controls has been designed to ensure that material information relating to the company is made known during the period in which the audited financial statement report is being prepared.
- iv. the effectiveness of the company's internal controls have been evaluated within 90 days prior to the date of its audited financial statements, and are effective as of December 31, 2023.
- v. That we have disclosed the following information to the company's auditors;
 - (a) there are no significant deficiencies in the design or operation of the company's internal controls which could adversely affect the company's ability to record, process, summarise and report financial data, and have discussed with the company's auditors any material weaknesses in internal controls
 - (b) there is no fraud that involves management or other employees who have a significant role in the company's internal control; and
 - (c) there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

SIGNED ON BEHALF OF THE EXECUTIVE MANAGEMENT BY:



Jane Mberia
Chief Finance Officer
FRC:2020/001/00000021536
25 June 2024



Mr. Lawrence Nazare
Managing Director/CEO
FRC/2013/IODN/00000000988
25 June 2024





Financial Statements

Independent Auditors' report	69-73	Consolidated statement of changes in equity	99-100
Statement of significant accounting policies	74-96	Consolidated statement of cash flows	101
Consolidated statement of profit or loss and other comprehensive income	97	Notes to the consolidated financial statements	102-276
Consolidated statement of financial position	98		

Independent Auditor's Report



Independent auditor's report

To the Members of Continental Reinsurance Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Continental Reinsurance Plc ("the company") and its subsidiaries (together "the group") as at 31 December 2023, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Continental Reinsurance Plc's consolidated and separate financial statements comprise:

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

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria



Independent Auditor's Report



Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Measurement of insurance contract liabilities— N73.80 billion and N30.64 billion for Group and Company (refer to note 2.5 and 25)</i></p> <p>IFRS 17 provides the option of using – primarily for short-term contracts – a simplified measurement model known as the premium allocation approach (PAA). This approximates the General Measurement Model (GMM).</p> <p>All Continental Re portfolios are deemed fully eligible for PAA following PAA Eligibility testing based on respective liability for remaining coverage (LRC) differences between PAA and GMM falling below the materiality threshold.</p> <p>The Company's reinsurance contract liabilities comprise the following elements: liability for incurred claims and liability for remaining coverage.</p> <p>The measurement of reinsurance contract liabilities involves subjective judgements about estimation of fulfilment cash flows, risk adjustment, and discounting by management. There is no requirement to calculate risk adjustment for liabilities for remaining coverage for PAA.</p> <p>Below, we comment on the most judgmental aspects of the valuation:</p> <p>The determination of unit of accounts and identification of onerous group.</p> <p>The liability for remaining coverage.</p> <p>The measurement of the liability for incurred claims includes an estimate of future cash flows, a risk adjustment for non-financial risk and the adjustment of this estimate to reflect the time value of money (discounting).</p> <p>The estimation of the fulfilment cash flow includes the use of assumptions such as projected benefit payments based on run-off triangles, discount rates as well as expense per policy.</p>	<p>We understood and evaluated the adequacy of the measurement approach adopted by Continental Re, by performing a PAA eligibility test that focused on qualitative and quantitative assessment of Continental Re's contracts on a unit of account basis. Based on the assessment, all Continental Re's portfolio are eligible to be measured under the Premium Allocation Approach.</p> <p>We obtained and tested samples of data inputs such as unit of accounts, projected benefits, expense allocation results, discount rate and risk adjustment.</p> <p>With the support of our actuarial experts, we:</p> <ul style="list-style-type: none"> - assessed the unit of accounts by confirming that products with similar risks are managed together as well as policies written within the same calendar year are grouped into the same cohorts. A profitability assessment was also determined on a policy by policy basis. - recomputed the liability for remaining coverage (i.e. unearned premium and deferred acquisition cost test) on a unit of account basis to test the validity of the values. - recomputed the liability for incurred claims (i.e. claims incurred, claims pattern, discounting and risk adjustment) on a unit of account basis to test the validity of the values. - assessed the reasonableness of the risk adjustment methodology adopted and checked against the requirements of the standard. - reviewed the basis for the discount rate used against the requirements of the standard - assessed the reasonableness of the run-off triangles used in estimating the fulfilment cashflows and checked the methodology used against generally accepted actuarial techniques.

Independent Auditor's Report



<p>This is considered a key audit matter in both the consolidated and separate financial statements.</p>	<p>- reviewed the expense allocation results and confirmed that this was in line with the split of directly and not directly attributable expenses as required by the standard.</p> <p>We checked the adequacy of the presentation and disclosure on insurance contract liabilities on the financial statements as well as the required disclosures in line with IFRS 17.</p>
<p><i>Valuation of investment properties (refer to note 5 and 21)</i></p> <p>The investment properties balance as at 31 December 2023 was N9.13 billion and N2.03 billion for the group and company respectively.</p> <p>We focused on this balance because significant judgement and estimates are made by management in estimating the value of investment properties.</p> <p>The directors' employed the use of a property valuation expert to perform these valuations. The valuation technique adopted for each property is determined by taking into consideration the current use of the property and availability of market data on recent sales activities.</p> <p>Management considered the future rental income in determining the value of investment properties.</p> <p>This is considered a key audit matter in both the consolidated and separate financial statements.</p>	<p>We assessed the competence, independence and objectivity of the property valuation expert.</p> <p>We obtained the valuation report prepared by the property valuer for all properties and assessed whether the valuation technique adopted for each property was suitable in determining the fair value of the property.</p> <p>We assessed the accuracy of inputs used in the valuation of the properties.</p> <p>We carried out procedures to test whether property-specific information supplied to the property valuation expert (such as rental income and title held on each property) reflected the underlying property records held by the Group.</p> <p>We used property specific information and external data to independently develop a range of estimates and compared to the property valuation expert's estimates.</p> <p>We assessed the reasonableness of the disclosures in the consolidated and separate financial statements.</p>

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report are the Corporate information, the Directors' Report, Statement of corporate responsibilities and certification in relation to the consolidated and separate financial statements for the year ended 31 December 2023, Statement of director's responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2023, Statement of value added and Five-Year Financial Summary, 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 an audit opinion or 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

Independent Auditor's Report



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 on the other information that we obtained prior to the date of this auditor's report, 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 and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Insurance Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate 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'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 or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 consolidated and separate financial statements.

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

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

Independent Auditor's Report



may cast significant doubt on the Group'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 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 and separate 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 those charged with governance 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 those charged with governance, 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

The Companies and Allied Matters Act and the Insurance Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

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

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



28 June 2024



Statement of Material Accounting Policies

For the year ended 31 December 2023

1 General information

a. The consolidated financial statements of Continental Reinsurance Plc and its subsidiaries (collectively, the Group) for the year ended December 31, 2023 were authorised for issue in accordance with a resolution of the Directors on 25 June 2024.

Continental Reinsurance Plc (the Company or the parent) was incorporated in 1985 as a professional reinsurance limited liability company under the Companies Act 1968 and obtained license to transact non-life Reinsurance business on 10 December 1986. It commenced business operation in January 1987. The Company subsequently obtained the license to transact life reinsurance business in September 1989 and commenced life reinsurance business in January 1990. In 1999, the Company was converted to a public limited liability company and in May 2007 and had its shares listed on the Nigerian Stock Exchange same year. The company was delisted from the Nigerian stock exchange in January 2020. In January 2005, the Company opened a business office in Douala Cameroon, Nairobi, Kenya in year 2007 and Abidjan Cote d'Ivoire in March 2012. The Nairobi office was converted to a subsidiary in 2013. In 2014, the Company opened a subsidiary in Gaborone, Botswana. The Douala Cameroon office was converted to a subsidiary in 2018. The registered office address of the Company is 17 Olosa street, Victoria Island, Lagos, Nigeria.

The Company is regulated by the National Insurance Commission of Nigeria (NAICOM).

b. Principal activity

The Group is licensed to carry out both life and non - life reinsurance business. The Group provides cover in all classes of reinsurance, basically non-life and life treaty and facultative reinsurance, backed by retrocessionaires in the London and African reinsurance markets. The products and services by the Group cuts across Accident, Energy, Fire, Marine, Liability, Medical and Life classes of business.

The Group also has an investment portfolio with diversified investment focus aimed at improving its profitability, meet future claim obligations, and limit the Group's exposure to investment risk, preserve shareholders' capital in order to maximize total return on investment.

In addition, the Group also provides top-class specialized training and development programmes to its esteemed clients in various classes of insurance and reinsurance including Fire, Energy, business interruption, international reinsurance, Life, Motor and Accident and Engineering/Bond insurance.

2 Summary of material accounting policies

2.1 Introduction to summary of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

These consolidated and separate financial statements are the financial statements of Continental Reinsurance Plc ("the Company") and its subsidiaries, Continental Reinsurance Limited, Kenya, Continental Reinsurance Limited, Botswana and Continental Reinsurance Limited, Cameroon (together "the Group").

2.2.1 Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by national regulations, the Company and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act No. 6, 2011, Insurance Act 2003 and its interpretations issued by the National Insurance Commission in its Insurance Industry Policy Guidelines is included where appropriate.

The consolidated financial statements comprise the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements.

2.2.2 Basis of measurements

The consolidated financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except for financial assets held at fair value through profit or loss, fair value through OCI and investment properties.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Naira, which is the Group's functional currency. The figures shown in the consolidated financial statements are stated in thousands.

2.3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at December 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

Specifically, the Group controls an investee if and only if the Group has:

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

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

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

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

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Group's consolidated financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below:

Significant accounting judgements, estimates and assumptions

2.4 Judgements, estimates and assumptions

The group makes judgement, estimates assumptions that affect the reported amount amounts of assets and liabilities within the next financial year.

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

2.5 Insurance and reinsurance contracts

Insurance contracts are those contracts when the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether a contract transfers significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Reinsurance contracts are those when the group transfers all or part of a risk to another insurer to provide protection against the risk of the first insurance.

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.

2.5a Assessment of significance of insurance risk

The Group 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 group to pay additional amounts that are significant in any single scenario and only if there is a



Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

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 group'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 group as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Group.

2.5b 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, the company 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.

2.5c Separation of non-insurance components from insurance contracts

The Company currently does not issue insurance contracts that include aspects other than insurance coverage services, such as a deposit component, an investment management service, an embedded derivative, and other goods or services. In the event that the company 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.

2.5d Separation of insurance components of an insurance contract

The company issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single 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 'single contract' 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 entity 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.

2.5e Recognition and measurement

The Group's Insurance contracts are classified into two broad categories, depending on the duration of the risk and the type of risk insured, namely Life and General insurance.

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 Company when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the Company have been recognised.

Life

This comprises of individual life, group life and medical insurance. Individual life contracts insure against death of an individual while the group life and medical contracts insure companies against illness and death of staff. The group mainly writes group life and medical contracts. These contracts are short term (except some medical contracts) in nature and are renewed annually.

The group accounts for these policies applying the Premium Allocation Approach (PAA). For all exceptions, they passed the PAA eligibility test.

General insurance (Non-life)

These contracts provide Fire, Accident, Engineering, Marine, Liability, Agriculture and Energy insurance. These contracts are short term (except some Engineering contracts) and renewed annually.

The group accounts for these policies applying the Premium Allocation Approach (PAA). For all exceptions, they passed the PAA eligibility test.

2.5f 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

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

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.

The group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts

IFRS 17 requires that the company groups contracts through a 3 way split; starting with the portfolio level, annual cohort and profitability.

The standard requires an entity to determine the level of aggregation for its contracts. The Group identifies portfolios by aggregating insurance contracts that have similar risks and are managed together. In grouping contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined that all contracts within each product line, as defined for management purposes, have similar risks. These are also managed together, representing a portfolio of contracts.

2.5g Level of aggregation and contract groupings

We elected to use the current classes of business to represent these portfolios. CRe has Nine (9) main reporting classes, ie Fire, Engineering, Energy, Accident, Marine, Liability, Agriculture, Medical and Life.

The next level of segregation is annual cohorts. For reinsurance, given that the contracts under each underwriting year cohort would usually be priced and valued based on the same assumptions, therefore underwriting years will be used to segregate the contracts into annual cohorts.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied.

At initial recognition, the Group segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- i. Contracts that are onerous on initial recognition;
- ii. Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- iii. Any remaining contracts.

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

The company determines 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.

Reinsurance held

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. The company disaggregates a portfolio of its reinsurance contracts held into three groups of contracts: a) those that on initial recognition have a net gain; b) those that on initial recognition have a net cost that is not immediately recognised in profit or loss; and c) those that on initial recognition have a net cost that is immediately recognised in profit or loss.

2.5h Separating components from insurance and reinsurance contracts

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 non-distinct 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



Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

before assessing the need to separate any non-insurance services component. Currently, contracts issued by the company do not have several components in addition to the provision of the insurance coverage service.

2.5i 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. This shall apply to contracts that do not meet the PAA eligibility criteria to which the General Measurement Models is applied. Currently, all contracts meet the PAA eligibility criteria.

2.5j 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.

2.5k Measurement Method

General Measurement Model (GMM) is the default model. Continental Re applies the PAA approach in the measurement of direct insurance and retrocession liabilities and assets for all contracts with a coverage period of a year or less. For groups of contracts with a coverage period of more than a year, a PAA Eligibility test is performed to confirm if the results obtained under PAA are not significantly different from the results obtained under GMM. The PAA eligibility test is also applied to contracts that are on a risk attaching basis as well as long tailed business such as Engineering class of business.

2.5l Premium Allocation Approach

This is a simplification of the General Measurement Model. The Group applies the PAA to the measurement of all contracts with a coverage period of each contract in the

group of one year or less.

Contracts with coverage period above one year which are not immediately eligible for the PAA, are subjected to a PAA eligibility testing by assessing the expected Liability for Remaining Coverage (LRC) cashflows under both the PAA and GMM approaches. Where there is no material difference in the measurement of the LRC between PAA and the GMM, these qualify for PAA.

On initial recognition, the Group measures the carrying amount of the LRC for insurance contracts held as the premiums received.

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 LIC includes the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and 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 current and past service allocated to the Company 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:

- (a) 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
 - (b) 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.

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

Subsequent to initial recognition, the CSM of a group of insurance contracts accretes interest at the discount rates 'locked in' on initial recognition, which represent 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:

- the effect of any new contracts added to the group;
- interest accreted on the carrying amount of CSM measured at the discount rates determined at initial recognition;
- 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;
- the effect of any currency exchange differences on the CSM; and
- 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.

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L when incurred if and only if each insurance contract in a group has a coverage period of one year or less.

The group has opted to amortise acquisition cash flows.

For contracts measured under PAA in the Group, insurance acquisition costs comprise of costs:

- that are directly attributable to individual contracts or groups of contracts in a portfolio such as commissions, brokerages, taxes and charges
- that are not directly attributable to individual contracts but, directly attributable to the portfolio of insurance contracts to which the group belongs; with the costs being allocated to groups on a systematic and rationale method e.g., Activity-Based Costing method and gross written premiums proportions or claims cost.
- that are partially attributable to the portfolio

Assessment of eligibility for PAA

For bond, marine and engineering 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 Measurement Model. The Group exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition.

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.

Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

The Company allocates the asset for insurance acquisition cash flows to an associated group of contracts and to any future groups that include the contracts that are expected to arise from the renewals of the contracts in that group using a systematic and rational method. In doing so, the Company estimates the expected contracts to be included within a future group or the number of renewals that may arise from an original group when allocating the asset.

2.5m Reinsurance contracts held measured under the PAA

The Company measures all 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 contract. For all reinsurance contracts held, the allocation is based on the passage of time or expected incidence of claims.

The group of reinsurance contracts are automatically considered to meet PAA eligibility because the contract boundaries do not exceed one year and mostly written on a clean-cut basis. At the end of the period, the retrocessionaire withdraws from the contract where there is no renewal and the portfolio is transferred to a new retrocessionaire.

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.

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

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

a proportionate basis. The Company recognises a group of reinsurance contracts held that provide 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 or the date an underlying onerous group of contracts is recognised.

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 treatment of reinsurance acquisition cash flow is similar to insurance acquisition in note 2.5L.

2.5n Onerous contracts

The Group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow.

On initial recognition, the onerous assessment is done at cohort 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 loss-making 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 Contractual Service Margin (CSM) of the group of onerous contracts is nil and the group'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 recognized 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 recognized, the Group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between the loss component and the LRC.

For all issued contracts, other than those accounted for applying the PAA, 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 recognized in profit or loss representing release from risk in the period.
- Estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expenses in the period.

For short term contracts accounted for applying the PAA, the Group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. As IFRS 17 does not define what is "facts/circumstances". The following are considered on their impact on expected cashflows and resulting profitability:

- Significant changes in external conditions, operating environment and regulations
- Changes in the organization business model and processes
- Changes in underwriting guidelines and strategies
- Historical information and expected variability in cashflows

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:

- (a) 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
- (b) unfavourable changes relating to future service in the fulfilment cash flows allocated to the Company, 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

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

- 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.

2.5p Fulfilment cash flows within contract boundary

The fulfilment cash flows 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 allocates them to the group in that portfolio in a systematic and rational way.

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

- Premiums and any additional cash flows resulting from those premiums.
- Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the contract and potential cash inflows from recoveries on future claims covered by existing retrocession contracts.
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs.
- Claim handling costs.
- Management and maintenance costs.

- Recurring commissions expected to be paid to intermediaries for services (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows).
- Transaction-based taxes.
- An allocation of non-variable 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, maintenance and utilities.
- Costs incurred for performing investment activities that enhance insurance coverage benefits for the insured.
- Costs incurred for providing investment-related service and investment-return service to the insured.
- Other costs specifically chargeable to the insured under the terms of the contract.

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

- Information about claims already reported by cedants
- Other information about the known or estimated characteristics of the insurance contracts
- Current pricing information, when available

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.

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss over the period of the contract in a systematic way on the basis of the passage of time. The Group elected interest rate accretion on insurance acquisition cash flows to be allocated to profit or loss.

The yield curve used to discount cash flows that do not vary based on the returns on underlying items is disclosed below.



Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

Year	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
2021	4.78%	9.17%	12.35%	14.44%	15.60%	16.00%	15.79%	15.16%	14.25%	13.23%
2022	7.43%	11.20%	13.90%	15.63%	16.54%	16.78%	16.49%	15.82%	14.91%	
2023	11.15%	13.20%	14.51%	15.21%	15.45%	15.37%	15.13%	14.87%	14.73%	

2.5q Discounting

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 present the time value of money separately in profit or loss and other comprehensive income. 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.

The Company measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk).

Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

In determining discount rates for cash flows 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 in the Company's different portfolios of contracts, this results in a change to the determined 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 to reflect this change. The Company has re-estimated using a weighted average discount rate over the period the contracts in the Company are issued.

We elect not to discount the LRC for contracts that are eligible for PAA. These contracts at initial recognition expectation that the time between providing each part of the services and the related premium due date is no more than one year i.e. premiums are due within 60 days maximum for all regions. We believe this will further simplify the calculation of liabilities under IFRS17.

However we will discount the LIC since the paid claims delays average more than one year. Current discount rate adopted by the group has not been adjusted for illiquidity premium.

2.5r Risk Adjustment

The risk adjustment for non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company's risk aversion.

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 determines the risk adjustment for non-financial risk at the Company level and then allocates it to all the groups of insurance contracts. In estimating the risk adjustment, the Company uses the Quantile (Value at Risk) approach.

Metric choice: VaR approach for calculating the RA. This metric has been adopted for its relative computation simplicity in comparison to other methods and for its direct consistency with disclosure requirements. In addition, it has been widely adopted and also recommended. Confidence level choice: since paragraph B92 states that when applying that judgement, an entity shall also consider whether the technique provides concise and informative disclosures so that users of financial statements can benchmark the entity's performance against the performance of other entities. We selected a confidence level of 75%, as it is a market practice (for non-skewed parametrical distributions). However, our intention is to eventually align this level to our risk tolerance for reserving risk.

Non-financial risk factors, often known as underwriting variables, are the primary sources of estimation uncertainty since they affect estimations of future cash flows and the probability associated with them. The company has selected

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

a 75% confidence level for its Value at Risk estimations, which ultimately determines the overall amount and/or percentage set aside for non-financial risk as risk adjustment.

2.5s 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 Company 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 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 Company-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows.

2.5t Transition Approach

The Company assessed historical information available and determined that all reasonable and supportable information necessary for applying the full retrospective approach was not fully available for groups of insurance contracts issued between 3 to 5 years prior to the transition date. The Group elected to apply the modified retrospective approach, which was intended to achieve the closest possible outcome to the full retrospective application maximising the use of available information.

The transition date reconciliation is in note 47 on page 133 to 146

2.5u Expense Allocation

For contracts measured using the PAA, we elect to recognize insurance acquisition cash flows as expenses when they are incurred since the coverage period of each contract in the group at initial recognition is no more than one year.

For overheads attributable to insurance contracts, an expense allocation model was developed and allocates expenses between those attributable to insurance contracts and other operating expenses. The model also allocates cost amongst the various portfolios. These cost include human resources, accounting, information technology, PPE depreciation, rent, maintenance and utilities among others.

2.5v Modification and Derecognition

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.

The Group derecognizes the original contract and recognizes the modified contract as a new contract if the following conditions are met:

- If the modified terms were included at contract inception and the Group 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 substantially different contract boundary
 - Would be included in a different group of contracts.
- The original contract was accounted for 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 Group performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.

The Group adjusts insurance revenue prospectively from the time of the contract modification.

The Group derecognizes an insurance contract when, and only when the contract is:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met.
- When the Group derecognizes an insurance contract from within a group of contracts, it:
 - Adjusts the fulfilment cash flows 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 derecognized from the group.
 - Adjusts 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)
 - Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group and recognizes 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



Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

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.

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

When the Group derecognizes an insurance contract due to modification, it derecognizes the original insurance contract and recognizes a new one. The Group adjusts the CSM of the group from which the modified contract has been derecognized 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 Group 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.

2.5w Finance income/(expense)

Insurance finance income and expenses is 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 of a group of insurance contracts and a group of reinsurance contracts held.

The Group has an accounting policy choice to not disaggregate the finance income/(expense) amount between profit or loss and other comprehensive income (OCI).

When applying the PAA, the Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for group life and non-life policies with a coverage period of one year or less. For those claims that the Group expects to be paid within one year or less from the date of occurrence, the Group does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognized.

2.5.1 Fair value of level 3 financial instruments

Investments in unquoted equity securities that are classified

as fair value through other comprehensive income (OCI) financial instruments and measured in line with the accounting policies as set out in the statement of material accounting policies.

See note 16.1 for sensitivity analysis on level 3 financial instruments

The carrying value of level 3 financial instruments for the Group and Company is N1,336,382,000 (2022: N631,971,000).

2.5.2 Deferred tax assets and liabilities

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors such as experience of previous tax audits and differing interpretations by the taxable entity.

The carrying value at the reporting date of net deferred tax liability for the Group is N4,093,665,000 (2022: N234,192,000) and Company N3,550,882,000 (2022: 347,244,000). Further details on taxes are disclosed in Note 12 to the financial statements.

2.5.3 Valuation of pension benefit obligation

The cost of defined benefit pension plans and other post-employment benefits and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details of the key assumptions used in the estimates are contained in Note 27 to the financial statements.

The carrying value at the reporting date of gratuity benefit obligation for the Group is N1,116,786,000 (2022: N1,115,108,000) and Company N655,203,000 (2022: 759,441,000).

See note 27.2 on sensitivity analysis on retirement benefit obligation.

2.5.4 Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged an independent valuation specialist to assess fair value as at 31 December 2023. A valuation

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

methodology based on discounted cash flow income capitalization model was used. The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long-term vacancy rate. The key assumptions used to determine the fair value of the investment properties are further explained in Note 21 to the consolidated financial statements.

The carrying value at the reporting date of investment properties for the Group is N9,131,543,000 (2022: N5,201,836,000) and Company N2,030,023,000 (2022: N1,849,900,000).

See note 21.2 on sensitivity analysis on investment properties.

2.6 New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period.

Standards and interpretations effective (effected) during the reporting period

There are a number of amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2023:

a IFRS 17 - Insurance contracts effective 1 January 2023

IFRS 17 replaces IFRS 4 effective January 1, 2023. It addresses changes in valuation and accounting for insurance contracts.

IFRS 17 aims to set high quality and globally accepted financial reporting standards based on clearly outlined principles according to the International Accounting Standards Board (IASB). It will make global insurance reporting aligned and consistent. It also aims to apply uniform accounting standards for all types of insurance contracts.

IFRS 17 provides new basis for liability measurement and profit recognition. The measurement models are;

- i) Building Block Approach (BBA) measures the net inflow between the risk-adjusted present value of expected inflows and outflows at inception. This method is applicable for measurement of long-term and whole life insurance and reinsurance contracts.
- ii) Premium Allocation Approach (PAA) This method is applicable for measurement of short term life, group life and general insurance.
- iii) Variable fee Approach (VFA) measures participating business where policy holder liability is linked to underlying items. This method is applicable for measurement of unit-linked contracts, deposit administration contracts

b Classification of Liabilities as Current or Non-current Amendments to IAS 1 effective 1 January 2023

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that

exist at the end of the reporting period. Classification is unaffected by the expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intention determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

c IFRS 9 - Financial instruments effective 1 January 2018

IFRS 9 is part of the IASB's project to replace IAS 39. It addresses classification, measurement and impairment of financial assets as well as hedge accounting.

IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only three classification categories: amortised cost, fair value through OCI and fair value through profit or loss. It includes the guidance on accounting for and presentation of financial liabilities and derecognition of financial instruments which was previously in IAS 39. Furthermore for non-derivative financial liabilities designated at fair value through profit or loss, it requires that the credit risk component of fair value gains and losses be separated and included in OCI rather than in the income statement.

IFRS 9 also requires that credit losses expected at the balance sheet date (rather than only losses incurred in the year) on loans, debt securities and loan commitments not held at fair value through profit or loss be reflected in impairment allowances.

Furthermore, the IASB has amended IFRS 9 to align hedge accounting more closely with an entity's risk management. The revised standard establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

The company elected to apply the temporary exemption from IFRS 9 and qualifies for the temporary exemption based on the following;

- a) its activities are predominantly connected with insurance contracts;
- b) as at 31 December 2015, which is the reporting date that immediately precedes 1 January 2016, the carrying amount of the group and company liabilities arising from insurance connected contracts was 92% which is greater than 90 per cent of the total carrying amount of all its liabilities.

Adoption of IFRS 9 was deferred to be adopted with IFRS 17 effective January 2023. The Group applies the classification overlay for selected asset portfolios backing direct participating insurance contracts which are accounted for at amortized cost under the current accounting framework but

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

are expected to be accounted for at fair value with changes in fair value recorded in other comprehensive income (OCI) under IFRS 9.

2.6.1 Standards and interpretations issued/amended but not yet effected/effective

Other standards issued/amended by the IASB but yet to be effective are outlined below:

a Non-current Liabilities with Covenants (Amendments to IAS 1). Effective 1 January 2024

This standard seeks to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendment will be applied retrospectively and is not expected to have a material impact on the Group.

b Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). Effective 1 January 2024

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendment will be applied retrospectively. The impact on the annual financial statements has not yet been fully determined.

2.7 Foreign currency translation

a Functional and presentation currency of foreign operations

Foreign operations included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements including foreign operations are presented in the parent company reporting currency. Naira is the parent company's functional and presentation currency.

b Transactions and balances

Foreign currency transactions are transactions denominated, or that require settlement, in a foreign currency and these are translated into the functional currency spot rate prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate (closing rate) of exchange prevailing at the reporting date. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in profit or loss.

c Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Naira at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the

transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.8 Presentation of insurance contracts

The Company has presented separately in the consolidated 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 consolidated 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 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.

a Insurance revenue

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.

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.

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.

b 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

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

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.

c 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
- 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.

d 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.

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. The accounting policy choice to not disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio basis.

The Company may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the Company holds the underlying items or no longer holds the underlying items. When such change occurs, the Company includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on the assumptions that applied immediately before the date of change.

The Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for groups of insurance contracts with a coverage period of one year or less. The Company adjusts the LRC for the time value of money for groups of insurance contract policies with a coverage period longer than one year. The Company does not disaggregate insurance finance income or expense between profit or loss and OCI.

e Insurance/reinsurance contract assets/liabilities

Liability for remaining coverage

The carrying amount of the liability/asset for remaining coverage 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; and
- (ii) any adjustment to a financing component paid or transferred to the liability for incurred claims."

Liability for incurred claims

The liability for incurred claims is the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and 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. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the Company 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.

2.9 Investment income and other income

Investment income comprises interest earned on short-term deposits, rental income, dividend and interest earned on fixed income securities. Investment income is accounted for on an accrual basis. Other income include asset disposal gain/loss, income from staff loans and other miscellaneous income.

a Interest income

Interest income and expense for all interest-bearing financial instruments are recognised within 'securities discount and similar income' and 'securities discount and similar expense' in profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

b Other income

Other income is recognised in profit or loss as the service is provided or when the entity's right to receive payment is established. Other income consist primarily of dividend income, gain on assets disposal, rental income, interest on staff loan and other miscellaneous income.

c Foreign currency gains and losses

Gains and losses recorded in the income statement on investments include gains and losses on financial assets and investment properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortised cost and are recorded on occurrence of the sale transaction.

3 Cash and cash equivalents

Cash and cash equivalents are balances that are held for the primary purpose of meeting short-term cash commitments. Hence this includes cash in hand and cash equivalents that are readily convertible to known amount of cash are subject to insignificant risk of changes in value and whose original maturity is three months or less.

Cash and cash equivalents for the purpose of cash flow includes cash-on-hand, deposit held at call with banks and other short-term highly liquid investments which originally matures in three months or less.

4 Financial instruments

In accordance with IFRS 9, all financial assets and liabilities – which include derivative financial instruments – have to be recognised in the statement of financial position and measured in accordance with their assigned category.

4.1.1 Initial recognition, classification and measurement

The Group classifies its financial assets into the following categories:

- Fair value through or loss.
- Fair value through other comprehensive income.
- Held at amortized cost.
- Loans and other receivables.

The classification is determined by management at initial recognition and depends on the objective of the business model.

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability in accordance with the substance of the

contractual arrangement. Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

Financial assets are classified and measured at initial recognition at fair value, including directly attributable transaction cost. Subsequent measurement is based on the business model objective of managing the assets as well as the cashflow characteristics of the asset.

For financial instruments which are not at fair value through profit or loss and other comprehensive income, transaction costs are included in the initial measurement of the instrument.

4.1.2 Business Model Assessment

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

Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or"

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

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

Financial liabilities

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

4.1.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.2 Classification and subsequent measurement

For the purposes of measuring a financial asset after initial recognition, the Group classifies financial assets into the following IFRS 9 categories:

- (a) financial assets at fair value through profit or loss.
- (b) financial assets at fair value through other comprehensive income.
- (c) held at amortized cost.
- (d) loans and other receivables.

The classification depends on the characteristics of the instruments, purpose for which the investments were acquired and organisation's business model

a Financial assets at fair value through profit or loss

Financial assets will be measured at fair value through the income statement if they do not meet the business model criteria of either "Hold to collect" or "Hold to collect and sell". All quoted equity instruments (unless designated at inception to fair value through other comprehensive income); and all derivatives are measured at fair value through profit or loss. An entity have the option to designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

The fair value through profit or loss is also applied to the externally managed portfolios that are part of a portfolio. The performance of the managed fund is evaluated on a fair value basis in accordance with an investment strategy and information on this is provided to the key management personnel.

Fair value changes relating to financial assets designated at fair value through profit or loss are recognised in 'Net gains on financial instruments designated at fair value through profit or loss'.

b Financial assets at fair value through other comprehensive income

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model where the objective is achieved by both collecting contractual cash flows and selling financial assets ("Hold to collect and sell"), and their contractual cash flows represent solely payments of principal and interest.

c Financial assets measured at amortized cost

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

Interest on held at amortized cost instruments is included in profit or loss and reported as 'Interest and similar income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in profit or loss as 'impairment of financial assets'. Held at amortized cost investments include sovereign, sub-national and corporate bonds etc.

d Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- i) those that the Group intends to sell immediately or in the short-term, which are classified as held-for-trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- ii) those that the Group upon initial recognition designates as available-for-sale; or
- iii) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value – which is the cash consideration to originate or purchase the loan including any transaction costs – and measured subsequently at amortised cost using the effective interest rate method. Loans and receivables are reported in the statement of financial position as loans and receivables. Receivables arising from insurance contracts are also

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables.

4.3 Impairment of financial assets

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Group's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The group applies the three-stage general approach to measuring expected credit losses on debt investments carried at amortised cost, debt investments carried at FVOCI.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

4.3a Significant increase in credit risk and default definition

The Group assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Group identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Group's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Group carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Group determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off.

For debt instruments, the group considers debt securities to have experienced SICR if one or more criteria has been met

- significant increase in credit spread;
- significant adverse changes in business, financial and/or economic conditions in which the issuer operates;
- actual or expected restructuring; and
- actual or expected significant adverse change in operating results of the issuer.

- the disappearance of an active market for that financial assets because of financial difficulties; or

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.

The Group first assesses whether objective evidence of impairment exists for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced using an allowance account, and the amount of the loss is recognised in profit or loss. If a held at amortised cost investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. The Group may measure impairment based on an instrument's fair value using an observable market price.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the financial asset at amortised cost is uncollectible, it is written off against the related allowance for impairment. Such loans are written off after all the necessary procedures

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

have been completed and the amount of the loss has been determined. Impairment charges relating to Investment securities are classified as net gains/loss of financial assets while those on receivables are classified as operating expenses.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded in profit or loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to profit or loss.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of the Group's internal credit grading system, which considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors.

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current and future observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, payment status, or other factors that are indicative of incurred losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

4.4 Reclassification of financial assets

For financial assets, reclassification is required between FVTPL, FVTOCI and amortised cost; if and only if the entity's business model objective for its financial assets changes so its

previous business model assessment would no longer apply. IFRS 9 does not allow reclassification:

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

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

4.5 Financial liabilities

Classification and subsequent measurement

After initial recognition, the subsequent measurement of financial liabilities depends on their classifications as follows:

a Financial liabilities at fair value through profit or loss

This category comprises two sub-categories: financial liabilities classified as held-for-trading, and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition.

A financial liability is classified as held-for-trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held-for-trading, unless designated as an effective hedging instrument.

Gains and losses arising from changes in fair value of financial liabilities classified held-for-trading are included in profit or loss and are reported as 'Net gains/(losses) on financial instruments classified as held-for-trading'. Interest expenses on financial liabilities held-for-trading are included in 'Net interest income'.

The Group did not have any financial liabilities that meet the classification criteria at fair value through profit or loss and did not designate any financial liabilities as at fair value through profit or loss.

b Other liabilities measured at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are subsequently measured at amortised cost.

4.6 Determination of fair value

IFRS 13 defines fair value as 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 (i.e. an exit price). The fair value



Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the group.

The fair value of an asset or a liability is measured using the assumption that market participant would use when pricing the asset or liability, assuming that market participant's act in their economic best interest.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is

the cost of the deposit and accrued interest. The fair value of fixed interest bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

4.7 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there have separately identifiable cash inflows (cash-generating units). The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably.

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

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

4.8 Trade receivables

Trade receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition,

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

trade receivables are measured at amortised cost, using the effective interest rate method. The carrying value of trade receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of profit or loss. The amount of the allowance is set up in relation to the time a receivable has been due and financial condition of the debtor, and can be as high as the outstanding net balance.

Trade receivables are derecognised when the derecognition criteria for financial assets have been met.

5 Investment properties

Property held for long-term rental yields and/or capital appreciation that is not occupied by the Group is classified as investment property. Investment property comprises of land and buildings.

Investment property is measured initially at its cost, including transaction costs. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

Investment property is subsequently measured at fair value. The fair value is determined annually by independent valuation experts on the highest and best-use basis. The fair value of investment properties have been determined using the income approach as this reflects the best use of the assets.

Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss as "Fair value gains/loss on investment properties" in the year in which they arise.

Property located on land that is held under an operating lease is classified as investment property as long as it is held for long-term rental yields. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

Investment properties are derecognised either when they have been disposed of, or when the investment property is

permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses together with exchange gain or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

6 Property, plant and equipment

An asset is recognised when it is probable that economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

All property, plant and equipment items are initially recorded at cost. They are subsequently stated at historical cost less accumulated depreciation and impairment losses with the exception of freehold land (included in as part of freehold property) which is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

All repairs and maintenance cost are charged to other operating expenses in the financial period in which they occur.

Depreciation is calculated on assets using the straight-line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives. The useful lives for the purpose are:

Motor vehicles	4 years
Furniture and Fittings	8 years
Computer Equipments	3 years
Office Partitioning	8 years
Building	50 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. No property, plant and equipment were impaired as at 31 December 2023 (2022: nil).

Property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is recognized in other income in the profit or loss in the year the asset is derecognized.

7 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

Group as lessor

Leases in which the Group does not transfer substantially all of the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

8 Intangible assets

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

The Group chooses to use the cost model for the measurement after recognition.

Amortisation is calculated on a straight line basis over the useful lives as follows:"

Computer software: 3 years

9 Trade payables

Trade payables are recognised when due and measured on initial recognition at the fair value of the consideration received given less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method.

Trade payables are derecognised when the obligation under the liability is settled, cancelled or expired.

10 Income tax

a Current income tax

Income tax payable/(receivable) is calculated on the basis of provision of the income tax act (CITA 1979 as amended) and is recognised as an expense/(income) for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Where the Group has tax losses that can be relieved against a tax liability for a previous year, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid.

Where tax losses can be relieved only by carry-forward against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the statement of financial position.

The Group does not offset income tax liabilities and current income tax assets.

b Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities, provisions for pensions and other post-retirement benefits and carry-forwards and, in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The tax effects of carry-forwards of unused losses, unused tax credits and other deferred tax assets are recognised when it is probable that future taxable profit will be available against which these losses and other temporary differences can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Deferred tax assets for deductible temporary differences arising from investments in subsidiaries are only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

will be available against which the temporary difference will be utilized.

Liabilities arising from temporary differences associated with investments in subsidiaries, but only to the extent that the entity is able to control the timing of the reversal of the differences and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax related to fair value re-measurement of equity instruments, which are recognised in other comprehensive income, is also recognised in other comprehensive income and subsequently in the consolidated statement of profit or loss and other comprehensive income together with the deferred gain or loss.

Deferred tax assets and deferred tax liabilities can only be offset in the statement of financial position if the entity has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

Sales tax

Expenses and assets are recognised net of the amount of sales tax, except: When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable? When receivables and payables are stated with the amount of sales tax included The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

11 Employment benefits

11.1 Defined contributory scheme

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In line with the Pension Reform Act 2014, the Group operates a defined contribution scheme; employees are entitled to join the scheme on confirmation of their employment. The employee and the Group contribute 8% and 10% of the employee's total emoluments (basic, housing and transport allowances) respectively. The Group's contribution each year is charged against income and is included in staff cost. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

11.2 Defined benefit staff gratuity scheme

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Re-measurements arising from actuarial gains and losses, are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in periods in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group has a Gratuity Scheme for its employees managed by Trustees. The scheme is non-contributory and employees qualify for benefits after five years service. Provision for gratuity is made when it is determined that there is a shortfall in the assets funding liabilities.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in consolidated statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income.

12 Provisions

Provisions are liabilities that are uncertain in amount and timing.

Provision are recognised when the Group has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised

Statement of Material Accounting Policies - continued

For the year ended 31 December 2023

as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where there is a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations

13 Equity

13.1 Ordinary share capital

The Company has issued ordinary shares that are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity, net of tax.

Dividends on ordinary share capital

Proposed dividends are recognised as a liability in the period in which they are declared and approved by the Company's shareholders at the Annual General Meeting.

Dividends for the year that are declared after the reporting date are dealt with as event after reporting date.

Dividends proposed but not yet declared are disclosed in the

financial statements in accordance with the requirements of the Company and Allied Matters Act.

13.2 Contingency reserves

Contingency reserves are done in accordance with the provisions of the Insurance Act, CAP 117 LFN 2004:"

a. For general business the contingency reserve is credited with the higher of an amount not less than 3% of the total premium or 20% of the net profits until the reserves reaches the greater of the minimum paid up capital or 50% of net premium.

b. For life business the contingency reserve is credited with the higher of an amount equal to 1% of the gross premium or 10% of the profits.

14 Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

15 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision -maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Group's executive as its chief operating decision maker.

Consolidated and separate statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Notes	Group Dec. 2023 =N='000	Group Dec. 2022 Restated =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 Restated =N='000
Insurance Revenue	1	112,455,748	86,355,360	46,777,738	38,771,796
Insurance Service Expense	2	(87,109,132)	(72,846,511)	(37,231,150)	(31,670,432)
Result from Insurance contracts issued		25,346,616	13,508,849	9,546,588	7,101,364
Net Expense from Reinsurance contracts held	3	(16,206,551)	(9,109,113)	(4,822,348)	(4,732,868)
Insurance service result		9,140,066	4,399,736	4,724,240	2,368,497
Interest income	4	6,095,035	3,725,418	3,098,212	2,021,397
Fair value gain on investment properties	5	353,835	241,268	180,123	23,700
Other income	6	409,141	844,310	198,694	411,082
Foreign exchange gain	7	27,239,880	2,289,397	25,990,084	2,246,333
Impairment charge/(releases) on financial assets	8	(3,483,694)	(1,441,315)	(2,332,018)	(961,983)
Net investment income		30,614,196	5,659,078	27,135,095	3,740,529
Insurance finance expense	9	(13,387,429)	(2,498,608)	(15,339,495)	(1,237,268)
Reinsurance finance income/(expense)	9	(1,487,778)	693,743	3,533,723	335,609
Net Insurance finance expenses		(14,875,207)	(1,804,865)	(11,805,772)	(901,659)
Net insurance and investment result		24,879,055	8,253,949	20,053,563	5,207,366
Other operating expenses	10	(1,364,474)	(1,083,592)	(1,081,886)	(763,323)
Profit before tax		23,514,581	7,170,356	18,971,677	4,444,044
Income tax	8	(6,424,439)	(1,597,431)	(4,454,570)	(428,626)
Profit for the year		17,090,142	5,572,925	14,517,107	4,015,418
Attributable to:					
Equity holders of the Parent		15,288,512	4,937,105	14,517,107	4,015,418
Non controlling interest		1,801,630	635,820	-	-
Other comprehensive income					
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Fair value (loss)/gain on financial assets	11	1,174,477	(67,027)	1,174,440	(65,828)
Exchange difference on translation of foreign operation		22,713,205	1,224,555	-	-
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:					
Remeasurement of post employment benefits obligations	27.2	(1,001,406)	(606,629)	(690,098)	(413,143)
Income tax relating to component of other comprehensive income		300,422	181,989	207,029	123,943
Other comprehensive (loss)/income for the year, net of tax		23,186,697	732,888	691,371	(355,028)
Total comprehensive income for the year		40,276,840	6,305,813	15,208,478	3,660,390
Attributable to:					
Equity holders of the parent		38,565,784	5,689,490	15,208,478	3,660,390
Non controlling interest		1,711,056	616,323	-	-
		40,276,840	6,305,813	15,208,478	3,660,390
Earnings per share basic and diluted (kobo)	13	122	39	116	32

See accompanying notes to the consolidated financial statements.



Consolidated and separate statement of financial position

As at 31 December 2023

	Notes	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000 Restated	Group 1st Jan. 2022 =N='000 Restated	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000 Restated	Company 1st Jan. 2022 =N='000 Restated
Assets							
Cash and cash equivalents	14	39,260,955	17,335,925	16,239,809	25,683,522	11,246,049	9,466,792
Financial assets							
-Financial asset designated as fair value							
-Loans and other receivables	15a	12,260,568	7,640,340	6,493,003	4,068,655	2,802,542	3,324,885
-Fair value through other comprehensive income	16.1	2,263,239	1,073,258	1,189,153	2,232,392	1,053,365	1,168,563
-Held at amortised cost	16.2	67,058,365	36,141,175	24,231,490	29,410,143	17,782,034	11,235,664
Insurance contract assets	17.1	275,008	-	-	-	-	-
Reinsurance contract assets	17.2	30,543,378	18,353,902	13,003,658	7,949,295	4,806,842	5,854,331
Trade receivables	18	6,269,562	3,067,019	3,395,910	-	-	268,483
Other receivables and Prepayments	19	1,908,226	498,604	283,109	4,638,813	2,311,852	2,929,145
Right of use Asset	19a	245,519	112,254	156,903	3,788	2,569	230
Tax recoverable	19b	105,436	307,425	-	-	-	-
Investment in subsidiaries	20	-	-	-	6,123,109	6,123,109	6,123,109
Investment properties	21	9,131,543	5,201,836	4,925,062	2,030,023	1,849,900	1,826,200
Intangible assets	22	26,118	84,470	121,471	26,118	84,470	121,470
Property, plant and equipment	23	4,273,454	2,922,176	2,874,627	1,597,377	1,699,226	1,752,804
Statutory deposits	24	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	12.2	-	125,606	-	-	-	-
Total assets		174,621,371	93,863,990	73,914,195	84,763,235	50,761,959	45,071,676
Liabilities							
Insurance contract liabilities	25	73,797,891	39,228,795	27,308,411	30,644,522	15,571,135	14,323,265
Reinsurance contract liabilities	25b	497,738	153,102	-	256,662	104,777	-
Trade payables	25c	1,195,766	170,754	152,544	-	-	-
Other payables and Accruals	26	2,077,036	2,475,103	1,217,360	1,437,165	1,718,485	1,605,134
Lease liability	26b	318,808	162,476	202,580	34,954	26,687	22,771
Retirement benefit obligations	27	1,116,787	1,115,108	542,746	655,203	759,441	384,408
Current income tax payable	12	1,852,013	804,026	1,339,327	1,402,897	661,720	536,867
Deferred tax liabilities	12.1	4,093,665	359,798	62,214	3,550,882	347,244	287,149
Total liabilities		84,949,704	44,469,164	30,825,182	37,982,285	19,189,488	17,159,594
Equity							
Share capital	28	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602
Share premium	29	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371
Contingency reserve	30	12,459,552	9,437,558	8,269,316	11,462,170	8,778,549	7,508,549
Retained earnings	31	24,179,943	12,489,482	9,097,306	19,405,856	8,055,437	5,599,220
Fair value reserve	32.1	1,443,576	269,112	335,718	1,449,952	275,512	341,340
Foreign currency translation reserve	32.2	17,539,933	3,117,268	2,349,415	-	-	-
Equity attributable equity holders of the parent		70,085,978	39,776,394	34,514,729	46,780,950	31,572,471	27,912,082
Non-controlling interest	33	19,585,688	9,618,431	8,574,284	-	-	-
Total equity		89,671,666	49,394,826	43,089,013	46,780,950	31,572,471	27,912,082
Total liabilities and equity		174,621,371	93,863,990	73,914,195	84,763,235	50,761,959	45,071,676

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

Mr. Lawrence Nazare
Managing Director/CEO
FRC/2013/IODN/00000000988

Jane Mberia
Chief Finance Officer
FRC/2020/001/00000021536

See accompanying notes to the consolidated financial statements.

The breakdown of the assets and liabilities into current and non current can be found in note 41 on page 73 -76

The Financial Statements were approved by the Board on June 25, 2024

Consolidated statement of changes in equity

For the year ended 31 December 2023

Group	Notes	Attributable to the equity holders of the parent						Total equity	
		Share capital	Share premium	Contingency reserve	Retained earnings	Fair value reserve	Foreign currency translation reserve		Non controlling interest
		= N='000	= N='000	= N='000	= N='000	= N='000	= N='000	= N='000	
As at 1 January 2023		6,258,602	8,204,371	9,437,558	12,489,482	269,112	3,117,268	9,618,431	49,394,824
Profit/(loss) for the period		-	-	-	15,288,512	-	-	1,801,630	17,090,142
Exchange difference on foreign currency translation		-	-	-	-	-	14,422,665	8,290,540	22,713,205
Other comprehensive income;		-	-	-	(576,058)	-	-	(124,926)	(700,984)
Employment benefits obligations (net of tax)		-	-	-	-	1,174,464	-	13	1,174,475
Fair value reserve		-	-	-	14,712,454	1,174,464	14,422,665	9,967,256	40,276,838
Transfer of contingency reserve		-	-	3,021,994	(3,021,994)	-	-	-	-
		-	-	3,021,994	(3,021,994)	-	-	-	-
At 31 December 2023		6,258,602	8,204,371	12,459,552	24,179,943	1,443,576	17,539,933	19,585,688	89,671,663
As at 1 January 2022		6,258,602	-	8,269,316	9,097,306	335,718	2,349,415	8,574,284	43,089,012
Profit for the year		-	-	-	4,937,104	0	0	635,820	5,572,924
Exchange difference on foreign currency translation		-	-	-	0	0	767,852	456,702	1,224,555
Other comprehensive income;		-	-	-	(376,686)	-	-	(47,955)	(424,640)
Employment benefits obligations (net of tax)		-	-	-	-	(66,607)	-	(420)	(67,027)
Fair value reserve		-	-	-	4,560,419	(66,607)	767,852	1,044,148	6,305,811
Transactions with owners		-	-	1,168,242	(1,168,242)	-	-	-	-
Transfer of contingency reserve		-	-	1,168,242	(1,168,242)	-	-	-	-
At 31 December 2022		6,258,602	8,204,371	9,437,558	12,489,482	269,112	3,117,268	9,618,431	49,394,824
Balance as at 1 January 2022		6,258,602	8,204,371	8,269,316	8,918,338	335,718	2,576,824	8,666,893	43,230,061
Post year end adjustment in foreign operations;		-	-	-	(55,747)	-	-	(37,164)	(92,911)
Retained earnings		-	-	-	-	-	(43,209)	(28,806)	(72,015)
Foreign currency translation reserve		-	-	-	8,862,591	335,718	2,533,615	8,600,923	43,065,135
Balance as at 1 January 2022 (as previously reported)		6,258,602	8,204,371	8,269,316	8,862,591	335,718	2,533,615	8,600,923	43,065,135
Impact of adoption of IFRS 17:		-	-	-	234,715	-	-	96,163	330,877
Retained earnings		-	-	-	-	-	(184,200)	(122,802)	(307,002)
Foreign currency translation reserve		-	-	-	9,097,306	335,718	2,349,415	8,574,284	43,089,011
Balance at 1st January 2022		6,258,602	8,204,371	8,269,316	9,097,306	335,718	2,349,415	8,574,284	43,089,011

See accompanying summary of significant accounting policies and notes to the consolidated financial statements which form an integral part of these financial statements.

Separate statement of changes in equity

For the year ended 31 December 2023

Company	Notes	Attributable to the equity holders of the parent						Total equity = N='000
		Share capital = N='000	Share premium = N='000	Contingency reserve = N='000	Retained earnings = N='000	Fair value reserve = N='000		
As at 1 January 2023		6,258,602	8,204,371	8,778,549	8,055,437	275,512	31,572,471	
Profit for the period		-	-	-	14,517,107	-	14,517,107	
Other comprehensive income;								
Employment benefits obligations (net of tax)		-	-	-	(483,068)		(483,068)	
Fair value reserve		-	-	-	1,174,440	1,174,440	1,174,440	
		-	-	-	14,034,038	1,174,440	15,208,478	
Transfer of contingency reserve		-	-	2,683,621	(2,683,621)	-	-	
		-	-	2,683,621	(2,683,621)	-	-	
At 31 December 2023		6,258,602	8,204,371	11,462,170	19,405,856	1,449,952	46,780,949	
As at 1 January 2022		6,258,602	8,204,371	7,508,549	5,599,220	341,340	27,912,082	
Profit for the year		-	-	-	4,015,417	-	4,015,417	
Other comprehensive income;								
Employment benefits obligations (net of tax)		-	-	-	(289,200)		(289,200)	
Fair value reserve		-	-	-	(65,828)	(65,828)	(65,828)	
		-	-	-	3,726,217	(65,828)	3,660,389	
Transfer of contingency reserve		-	-	1,270,000	(1,270,000)	-	-	
		-	-	1,270,000	(1,270,000)	-	-	
At 31 December 2022		6,258,602	8,204,371	8,778,549	8,055,437	275,512	31,572,471	
Balance as at 1 January 2022 (as previously reported)		6,258,602	8,204,371	7,508,549	5,543,726	341,340	27,856,588	
Impact of adoption of IFRS 17:								
Retained earnings		-	-	-	55,494		55,494	
Balance at 1st January 2022		6,258,602	8,204,371	7,508,549	5,599,220	341,340	27,912,082	

See accompanying summary of significant accounting policies and notes to the consolidated financial statements which form an integral part of these financial statements.

Consolidated and separate statement of cash flows

For the year ended 31 December 2023

	Notes	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000
Cash flows from operating activities					
Premium received from policy holders	45	132,645,637	93,210,954	47,999,931	38,162,814
Retrocession receipts in respect of claims	46	7,725,856	7,569,915	3,589,481	3,814,132
Acquisition costs paid	45	(37,266,181)	(27,510,570)	(12,480,421)	(10,624,299)
Retrocession premium paid	46	(27,433,547)	(21,600,543)	(7,868,674)	(7,059,125)
Cash paid to and on behalf of employees		(5,830,107)	(3,601,480)	(2,516,979)	(1,792,570)
Other operating cash payment and receipts		(2,490,363)	(413,242)	(1,710,176)	1,086,454
Claims paid	45	(65,297,056)	(42,305,960)	(26,239,030)	(20,426,548)
Cash receipt on behalf of third party on retrocession	26	-	603,467	-	603,467
Income taxes paid	12	(1,382,873)	(1,790,538)	(302,722)	(119,737)
Net cash generated by operating activities	34	671,365	4,162,000	471,410	3,644,587
Cash flows from investing activities					
Purchase of property, plant and equipment	23	(520,289)	(222,126)	(89,956)	(123,074)
Purchase of intangible assets	22	-	(21,787)	-	(21,787)
Proceeds from disposal of property, plant and equipment		15,090	1,626	7,235	1,532
Purchase of investment securities		(12,147,061)	(14,378,123)	(3,733,722)	(7,407,185)
Proceeds on redemption /sales of investments		6,569,719	4,702,636	2,470,472	2,219,831
Interest received		6,832,772	4,125,880	2,673,832	1,660,045
Dividend received		26,959	20,818	26,959	20,818
Net cash used in investing activities		777,189	(5,771,076)	1,354,820	(3,649,821)
Cash flows from financing activities					
Dividends paid to equity holders parent		-	-	-	-
Capital injection/(refund) during the year		-	-	-	-
Net cash used in financing activities		-	-	-	-
Net increase in cash and cash equivalents		1,448,554	(1,609,076)	1,826,230	(5,234)
Cash and cash equivalents at beginning of year		17,335,927	16,295,836	11,246,048	9,522,820
Effect of exchange rate changes on cash and cash equivalents		20,476,477	2,649,167	12,611,244	1,728,462
Cash and cash equivalents at end of year	35	39,260,956	17,335,927	25,683,522	11,246,048

See accompanying summary of significant accounting policies and notes to the consolidated financial statements which form an integral part of these financial statements.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2023

1 Insurance revenue										
Group	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture			
	N'000	N'000	N'000	N'000	N'000	N'000	N'000			
31-Dec-23										
Contracts measured under the PAA - Allocation of Premiums	3,920,065	43,309,264	15,253,401	6,369,449	7,762,880	12,646,231	2,529,692			
Total Insurance Revenue	3,920,065	43,309,264	15,253,401	6,369,449	7,762,880	12,646,231	2,529,692			
31-Dec-22										
Contracts measured under the PAA - Allocation of Premiums	3,325,218	33,746,130	10,310,517	4,753,470	6,083,011	9,366,632	1,740,707			
Total Insurance Revenue	3,325,218	33,746,130	10,310,517	4,753,470	6,083,011	9,366,632	1,740,707			
Insurance revenue Company										
31-Dec-23	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture			
	N'000	N'000	N'000	N'000	N'000	N'000	N'000			
Contracts measured under the PAA - Allocation of Premiums	3,535,790	21,050,512	4,099,336	1,309,770	4,803,904	4,589,966	1,323,957			
Total Insurance Revenue	3,535,790	21,050,512	4,099,336	1,309,770	4,803,904	4,589,966	1,323,957			
31-Dec-22										
Contracts measured under the PAA - Allocation of Premiums	3,088,165	16,126,511	4,514,620	1,168,297	3,915,360	3,691,985	1,024,184			
Total Insurance Revenue	3,088,165	16,126,511	4,514,620	1,168,297	3,915,360	3,691,985	1,024,184			
2 Insurance service expenses										
Group	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture			
	N'000	N'000	N'000	N'000	N'000	N'000	N'000			
31-Dec-23										
Incurred claims	670,098	16,334,155	4,882,103	1,873,352	2,006,229	3,505,533	1,590,681			
directly attributable expenses	491,231	3,629,036	1,679,213	1,239,074	788,156	1,230,959	622,757			
Change that relates to past service - Adjustment to the LIC	686,032	(552,002)	2,416,722	(530,098)	248,855	210,991	(153,618)			
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	(450,086)	675,979	114	-	15,806	(9,934)			
Insurance acquisition cash flows;										
- Amortisation	603,087	13,484,909	4,158,829	1,450,111	2,569,706	3,272,395	625,434			
Insurance service expenses	2,450,447	32,446,012	13,812,845	4,032,553	5,612,946	8,235,685	2,675,321			
31-Dec-22										
Incurred claims	570,098	16,334,155	4,882,103	1,873,352	2,006,229	3,505,533	1,590,681			
directly attributable expenses	491,231	3,629,036	1,679,213	1,239,074	788,156	1,230,959	622,757			
Change that relates to past service - Adjustment to the LIC	686,032	(552,002)	2,416,722	(530,098)	248,855	210,991	(153,618)			
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	(450,086)	675,979	114	-	15,806	(9,934)			
Insurance acquisition cash flows;										
- Amortisation	603,087	13,484,909	4,158,829	1,450,111	2,569,706	3,272,395	625,434			
Insurance service expenses	2,450,447	32,446,012	13,812,845	4,032,553	5,612,946	8,235,685	2,675,321			

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000
2 Insurance service expenses							
31-Dec-22							
Incurred claims	198,106	15,174,484	3,137,011	1,367,113	1,685,473	1,971,469	733,404
directly attributable expenses	408,018	2,536,500	937,906	580,003	546,730	991,746	318,936
Change that relates to past service - Adjustment to the LIC	(308,776)	4,836,238	1,435,904	22,651	542,002	(372,389)	369,238
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	10,698	208,785	45	-	6,667	6,945
Insurance acquisition cash flows;	-	-	-	-	-	-	-
- Amortisation	343,955	8,854,727	2,726,352	974,725	1,808,071	2,625,908	364,904
Insurance service expenses	641,304	31,412,646	8,445,957	2,944,538	4,582,276	5,223,400	1,793,427
Insurance service expenses							
Company							
31-Dec-23							
Incurred claims-current year	670,098	9,452,835	1,302,332	358,657	1,307,237	1,601,805	705,015
directly attributable expenses	370,677	1,565,980	502,940	419,498	389,773	466,869	209,452
Change that relates to past service - Adjustment to the LIC	703,735	481,732	318,560	(44,735)	280,314	(133,432)	(176,400)
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	4,086	(64)	-	-	(1,430)	-
Insurance acquisition cash flows;	-	-	-	-	-	-	-
- Amortisation	531,877	6,061,667	1,140,030	307,895	1,702,571	1,228,836	281,585
Insurance service expenses	2,276,387	17,566,301	3,263,798	1,041,314	3,679,894	3,162,648	1,019,651
31-Dec-22							
Incurred claims	186,371	9,409,388	1,597,881	285,691	909,999	790,775	395,687
directly attributable expenses	378,325	1,139,036	349,313	212,249	333,336	463,620	236,881
Change that relates to past service - Adjustment to the LIC	(308,776)	3,707,609	(225,533)	(162,923)	372,218	(349,575)	5,273
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	10,698	64	-	-	1,947	-
Insurance acquisition cash flows;	-	-	-	-	-	-	-
- Amortisation	334,904	3,927,061	1,121,475	157,288	1,141,045	1,066,812	243,172
Insurance service expenses	590,824	18,193,793	2,843,199	492,305	2,756,598	1,973,579	881,013

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

3 Net Income or Expense from Reinsurance contract held	Group	Energy		Fire		Accident		Liability		Marine		Engineering		Agriculture	
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
31-Dec-23															
Contracts measured under the PAA		(1,525,817)	(8,952,572)	(2,399,857)	605,240	(933,700)	(4,299,158)	(507,208)							
Allocation of reinsurance premiums ceded		(1,525,817)	(8,952,572)	(2,399,857)	605,240	(933,700)	(4,299,158)	(507,208)							
Incurring claims recovered		806	3,743,293	1,296,684	148,987	95,906	1,256,247	441,509							
Changes in amounts recoverable that relate to past service		641	(1,803,094)	(79,161)	52,402	(168,483)	245,617	(155,791)							
Amounts recovered from reinsurers		1,447	1,940,199	1,217,523	201,389	(72,577)	1,501,863	285,719							
Net Income or Expense from Reinsurance contract held		(1,524,370)	(7,012,373)	(1,182,335)	806,629	(1,006,277)	(2,797,294)	(221,489)							
31-Dec-22															
Contracts measured under the PAA		(1,436,835)	(8,132,580)	(2,957,554)	(926,088)	(433,946)	(2,568,583)	(595,341)							
Allocation of reinsurance premiums ceded		(1,436,835)	(8,132,580)	(2,957,554)	(926,088)	(433,946)	(2,568,583)	(595,341)							
Incurring claims recovered		8,406	4,297,906	1,001,524	21,450	143,942	672,550	412,000							
Changes in amounts recoverable that relate to past service		4,193	1,299,627	392,830	(214,065)	(32,658)	222,789	236,585							
Amounts recovered from reinsurers		12,599	5,597,533	1,394,354	-192,615	111,284	895,339	648,584							
Net Income or Expense from Reinsurance		(1,424,237)	(2,535,047)	(1,563,200)	(1,118,703)	(322,662)	(1,673,244)	53,244							

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

3 Net Income or Expense from Reinsurance contract held continued									
Company	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000		
31-Dec-23									
Contracts measured under the PAA	(1,427,549)	(3,090,668)	(643,979)	(59,691)	(351,446)	(954,489)	(221,081)		
Allocation of reinsurance premiums ceded	(1,427,549)	(3,090,668)	(643,979)	(59,691)	(351,446)	(954,489)	(221,081)		
Inurred claims recovered	806	1,594,696	322,421	33	27,401	347,706	76,379		
Changes in amounts recoverable that relate to past service	641	(365,317)	57,727	(20)	(40,614)	113,843	(59,442)		
Amounts recovered from reinsurers	1,447	1,229,379	380,148	13	-13,213	461,549	16,937		
Net Expense from Reinsurance contracts held	(1,426,102)	(1,861,289)	(263,831)	(59,678)	(364,659)	(492,939)	(204,144)		
31-Dec-22									
Contracts measured under the PAA	(1,252,267)	(2,249,871)	(1,664,589)	(233,817)	(229,054)	(597,117)	(400,606)		
Allocation of reinsurance premiums ceded	(1,252,267)	(2,249,871)	(1,664,589)	(233,817)	(229,054)	(597,117)	(400,606)		
Inurred claims recovered	128	1,416,045	597,111	40	53,852	114,823	161,325		
Changes in amounts recoverable that relate to past service	4,193	(133,887)	(51,128)	(21,877)	(46,034)	95,020	(79,774)		
Amounts recovered from reinsurers	4,321	1,282,159	545,983	-21,837	7,818	209,842	81,551		
Net Expense from Reinsurance contracts held	(1,247,946)	(967,713)	(1,118,606)	(255,654)	(221,236)	(387,275)	(319,055)		



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000
4 Interest income				
Cash and bank balances interest income	1,405,022	488,523	1,219,367	388,907
Held at amortized cost and loans and receivables interest income	4,469,709	3,188,672	1,816,601	1,584,267
Statutory deposits interest income	220,304	48,223	62,245	48,223
Total interest income	6,095,035	3,725,418	3,098,212	2,021,397
5 Net fair value gains on assets at fair value through profit or loss				
Fair value gain on investment properties	353,835	241,268	180,123	23,700
Total	353,835	241,268	180,123	23,700
6 Other income				
– Dividends	26,959	20,818	26,959	20,818
– Gain on disposal of fair value through OCI securities	-	140,041	-	140,041
– Gain on disposal of financial asset held at amortised cost	86,452	-	86,452	-
Gain/(loss) on disposal of property, plant and equipment	(13,678)	1,869	(19,537)	585
Income on investment properties (Note 21.1)	163,231	99,573	43,506	26,372
Interest income/(loss) on staff loan	6,627	12,154	6,523	12,154
Others	139,550	569,854	54,791	211,112
Total	409,141	844,310	198,694	411,082
6.1 Breakdown of others				
Interest on premium/loss reserve retained (net)	85,235	82,163	30,490	27,418
Recoveries from prior year written-off receivables	246	333,549	-	21,211
Write back from prior year accruals	-	47,416	-	47,416
Receipt from parent company relating to prior years audit and conferences	-	103,214	-	103,214
Other sundry receipts	54,069	3,512	24,301	11,853
Total	139,550	569,854	54,791	211,112
7 Foreign exchange gain				
Net forex gain on investment assets	24,279,629	2,435,194	21,754,626	1,746,702
Net forex gain on foreign currency banks	1,762,755	297,567	1,765,726	274,220
Net forex gain (loss) on trade debtors	897,527	(77,861)	-	-
Net forex gain (loss) on loans and receivables	299,969	(365,503)	299,970	137,834
Net forex gain on intercompany balances	-	-	2,169,762	87,578
Total	27,239,880	2,289,397	25,990,084	2,246,333
8 Impairment charge/releases				
Trade receivables (note 18.1)	543,396	342,083	-	-
Loans and other receivables (note 15a.1)	41,004	118,480	41,004	72,371
Financial assets held at amortized cost (16.2)	2,899,294	980,751	2,291,014	889,612
Total	3,483,694	1,441,315	2,332,018	961,983
9 Net Insurance finance income/(expense)				
Insurance finance expense	(4,546,349)	(2,498,608)	(1,790,118)	(1,237,268)
Reinsurance finance income	1,335,814	693,742	361,257	335,609
Foreign exchange differences on insurance contracts	(8,841,080)	-	(13,549,377)	-
Foreign exchange differences on reinsurance contracts	(2,823,592)	-	3,172,466	-
Net Insurance finance expense	(14,875,207)	(1,804,865)	(11,805,772)	(901,659)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

10 Operating expenses

Insurance services directly attributable operating expenses (note 2)	11,329,404	7,382,149	4,625,380	3,376,054
Other operating expenses	1,364,473	1,083,592	1,081,886	763,323
Total operating expenses	12,693,877	8,465,741	5,707,266	4,139,377

10.1 Breakdown of operating expenses

Employee benefits expenses	5,332,256	3,392,905	2,095,379	1,632,203
Executive Directors emoluments	497,851	208,575	421,601	160,367
Gratuity, redundancy and other employee related expenses	386,802	297,094	148,446	159,838
Subscriptions	80,658	45,651	32,485	26,463
Business travels	452,704	181,129	266,498	116,060
Supervisory and regulatory levy	655,705	388,021	444,923	349,260
Training and seminars	380,136	141,947	175,681	53,861
Rent and rates	163,141	114,612	38,745	36,707
Bank charges	170,113	108,272	56,453	52,611
Stationeries, Printing and telephone	96,670	74,991	30,932	23,315
Electricity, fuel and diesel	135,730	97,435	118,083	86,631
ICT expenses-Hardware and software maintenance	358,363	169,921	228,298	108,712
Advert and publicity	338,643	158,913	147,988	77,408
Entert. & Public Relations	185,036	33,980	30,560	19,703
Stamp duty, registrars fees and charges	43,984	60,833	3,624	1,848
Depreciation of right-of-use assets (note 19a)	146,294	44,649	15,420	-
Interest expense(release) on lease liability during the year	134,085	-	6,017	-
Clients development	78,661	57,758	31,900	19
Depreciation and amortisation (Note 22 and 23)	335,665	299,729	223,386	234,492
Auditor's remuneration	210,436	126,548	91,375	45,000
Consultancy and professional fees	652,643	406,694	323,969	261,738
Non-executive directors expenses	258,106	335,324	192,096	165,102
Investment expenses	376,099	307,966	25,908	18,141
Productivity bonus	733,504	683,176	470,716	483,954
Other operating expenses	66,030	729,616	86,785	25,944
Total operating expenses	12,693,877	8,465,741	5,707,266	4,139,377

During the period, the company's auditor, PricewaterhouseCoopers, did not render non-audit services to the Company and the Group

10.2 Employee and executive management benefit expense

Wages and salaries (local)	2,100,363	1,388,055	2,100,363	1,388,055
Wages and salaries (other regions)	3,639,228	2,048,016	192,322	241,150
Pension:				
- Defined Benefit Staff Gratuity Plan	253,024	187,986	148,446	156,643
- Defined Contributory Plan	108,847	83,516	108,847	83,516
Other employee related expenses	115,447	191,002	115,447	83,044
Total	6,216,909	3,898,574	2,665,425	1,952,408

In addition to the defined contributory pension and staff gratuity plan, an amount of =N=52 million (2022: =N=40 million) was paid on group life scheme in compliance with the 2014 Pencom Act.

The number of employees in the service of the Company as at December 31, 2023 was as

Managerial Staff	68	59	39	31
Senior staff	77	66	46	36
Total	145	125	85	67

The number of employees of the Company, other than directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

N4,000,001 - N5,000,000	1	3	-	-
N5,000,001 - N6,000,000	8	8	6	5
N6,000,001 - N7,000,000	5	8	2	3
N7,000,001 - N8,000,000	6	6	5	2
N8,000,001 - N9,000,000	8	5	2	3
N9,000,001 and above	117	95	70	54
Total	145	125	85	67

11 Net unrealised gain/(loss) on financial assets through other comprehensive income

- Equity instruments	1,174,440	(65,828)	1,174,440	(65,828)
- Debt Instruments	37	(1,199)	-	-
Total	1,174,477	(67,027)	1,174,440	(65,828)
Reclassification adjustments to gains included in profit or loss	-	-	-	-
Total net remeasurement gains/(loss)	1,174,477	(67,027)	1,174,440	(65,828)



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

12 Taxation

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Group 1st Jan. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000	Company 1st Jan. 2022 =N='000
Per consolidated statement of profit or loss :						
Income tax based on profit for the year	2,343,439	1,192,528	-	956,479	244,590	-
Education tax	87,421	-	-	87,421	-	-
	2,430,860	1,192,528	-	1,043,900	244,590	-
Deferred tax expense (Note 9.1)	3,993,579	404,903	-	3,410,670	184,036	-
Income tax expense	6,424,439	1,597,431	-	4,454,570	428,626	-

	Group Dec. 2023	Group Dec. 2022	Group 1st Jan. 2022	Company Dec. 2023	Company Dec. 2022	Company 1st Jan. 2022
Per consolidated statement of financial position:						
At 1 January	804,026	1,304,129	800,776	661,720	536,867	601,185
Charged to profit or loss	2,430,860	1,192,528	1,209,114	1,043,900	244,590	114,502
Payments during the year	(1,382,873)	(1,692,631)	(670,563)	(302,722)	(119,737)	(178,820)
	1,852,013	804,026	1,339,327	1,402,897	661,720	536,867
Reconciliation of tax charge						
Profit before income tax	23,514,581	7,170,356		18,971,677	4,444,044	-
Tax at Nigerian's statutory income tax rate of 30%	7,054,374	2,151,107		5,691,503	1,333,213	-
Non-deductible expenses	1,317,679	819,742		766,621	371,522	
Tax exempt income	(1,795,158)	(2,067,447)		(1,650,817)	(2,023,106)	
Minimum tax	283,634	202,073		283,634	202,073	
NITDA levy	42,305	42,305		42,305	42,305	
Police levy	949	212		949	212	
Education tax levy	117,419	-		117,419	-	
Effect of timing difference	(852,176)	449,438		(797,044)	502,406	
At effective income tax rate of Group 26% (2022:22%) and Company 23% (2021:10%)	6,169,025	1,597,431		4,454,570	428,626	-

Deferred taxation

Deferred income tax (assets)/liabilities are attributable to the following items:

12.1 Deferred tax liabilities

Property, plant and equipment	441,457	(183,785)	(332,468)	441,457	294,735	72,673
Investment properties	5,740	72,380	38,218	(19,942)	-	-
Employee benefits	(293,252)	(408,698)	41,912	(293,252)	(385,150)	(35,159)
Unused tax losses	(366,796)	(146,097)		(366,796)	(146,097)	-
Impairment on reinsurance receivables and other financial assets	(837,778)	(343,065)		(837,778)	(343,065)	3,480
Unrealized exchange gain	5,144,294	1,369,063	314,552	4,627,194	926,821	246,155
Total deferred tax liabilities	4,093,665	359,798	62,214	3,550,882	347,244	287,149

12.2 Deferred tax assets

Property, plant and equipment	-	120,261		-	-	-
Life fund general reserve	-	5,345		-	-	-
Total deferred tax assets	-	125,606		-	-	-

Net	4,093,665	234,192	62,214	3,550,882	347,244	287,149
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Movements in deferred tax liabilities during the year:

As at 1 January	359,798	62,214	343,329	347,244	287,149	313,458
Recognised in profit or loss on:						
Property, plant and equipment	(220,822)	406,411	46,520		222,062	67,651
Investment properties	34,542	31,062	(116,181)		(3,480)	25,255
Foreign exchange unrealized gain	4,182,903	598,794	(169,543)	3,410,669	454,618	(154,375)
Employee benefits	(300,422)	(181,989)	(41,912)	(207,029)	(123,943)	35,159
Unused tax losses	(24,321)	(170,418)			(146,097)	-
Impairment on reinsurance receivables and other financial assets	61,984	(386,277)			(343,065)	-
	3,733,865	297,583	(281,116)	3,203,640	60,095	(26,310)

At 31 December	4,093,663	359,798	62,214	3,550,883	347,244	287,149
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Unrecognized deferred tax asset

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based on the likely timing and the level of future taxable profit together with tax planning strategies.

The company's unrecognized deferred tax assets relate primarily to timing difference in the recognition of unrelieved tax losses. The related amount are not recognized due to the uncertainty of future taxable profits against which deferred tax assets can be utilized.

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

13 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary share holders by the weighted average number of ordinary shares outstanding during the year.

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

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Net profit attributable to ordinary shareholders (=N='000)	15,288,512	4,937,105	14,517,107	4,015,418
Weighted average number of shares for the year ('000)	12,517,204	12,517,204	12,517,204	12,517,204
Basis and diluted earnings per ordinary share (kobo)	122	39	116	32

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

14 Cash and cash equivalents

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Group 1st Jan. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000	Company 1st Jan. 2022 =N='000
Cash in hand	1,992	945	440	256	176	154
Balances held with local banks:						
- Current account	3,851,622	1,533,822	845,330	60,259	54,806	246,656
- Domiciliary account	276,619	1,845,035	284,756	276,619	1,845,035	284,756
Balances held with foreign banks	1,612,653	1,879,464	1,495,007	1,612,653	1,879,464	1,495,007
Placements with banks and other financial institutions	33,518,069	12,076,659	13,614,277	23,733,735	7,466,568	7,440,220
	39,260,955	17,335,925	16,239,809	25,683,522	11,246,049	9,466,792

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

There were no capital commitments at the end of the year (2021: Nil).

The cash and cash equivalents position for cash flow purposes is as disclosed in Note 35. The reconciliation of cash and cash equivalent for cash flow purpose and statement of financial position is disclosed in note 35.1

15a Loans and other receivables

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Group 1st Jan. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000	Company 1st Jan. 2022 =N='000
Staff loans and advances	147,254	135,295	203,588	65,611	72,100	114,181
Long term deposit with financial institutions	76,038	196,148		76,038	196,148	-
Premium and loss reserve retained	12,124,981	7,337,696	5,339,327	3,964,159	2,530,443	3,149,559
Other advances	450,213	450,213	1,324,079	450,213	450,213	435,136
	12,798,486	8,119,352	6,866,994	4,556,021	3,248,904	3,698,876
Impairment (Note 15a.1)	(537,918)	(479,012)	(373,991)	(487,366)	(446,362)	(373,991)
Total loans and other receivables	12,260,568	7,640,340	6,493,003	4,068,655	2,802,542	3,324,885
Movement in staff loans and advances;						
At 1 January	135,295	203,588	315,892	72,100	114,181	178,573
Additions during the year	169,352	169,352	212,755	80,267	79,802	134,645
Receipts during the year	(157,392)	(237,645)	(325,058)	(86,756)	(121,883)	(199,037)
At 31 December	147,254	135,295	203,588	65,611	72,100	114,181

15a.I Reconciliation of impairment on loans and other receivables:

At 1 January	479,012	373,991	373,991	446,362	373,991	373,991
Charge for the year : other advances (Note 8)	41,004	-		41,004	72,371	-
Exchange difference	17,902	105,021				
At 31 December	537,918	479,012	373,991	487,366	446,362	373,991

16 Investment securities

Analysis of investment securities

Fair value through profit or loss

Fair value through other comprehensive income (note 16.1)

Held at amortised cost (note 16.2)

	2,263,238	1,073,257	1,189,153	2,232,392	1,053,365	1,168,563
	67,058,366	36,141,175	24,231,490	29,410,143	17,782,034	11,235,664
	69,321,604	37,214,432	25,420,643	31,642,535	18,835,399	12,404,227

16.I Fair value through other comprehensive income

Equity instruments	2,232,392	1,053,366	1,168,563	2,232,392	1,053,366	1,168,563
Debt instruments	30,847	19,892	20,590	-	-	-
Total securities at Fair value through OCI	2,263,238	1,073,258	1,189,153	2,232,392	1,053,366	1,168,563
Equity Instruments						
Quoted	896,010	421,395	593,401	896,010	421,395	593,401
Unquoted	1,336,382	631,971	575,163	1,336,382	631,971	575,163
Total equity instruments	2,232,392	1,053,366	1,168,563	2,232,392	1,053,366	1,168,563
Debt Instruments						
Securities at Fair value through OCI;						
Government bonds	30,847	19,892	20,590	-	-	-
Total debt instruments	30,847	19,892	20,590	-	-	-
Total securities at Fair value through OCI	2,263,239	1,073,258	1,189,153	2,232,392	1,053,366	1,168,563



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

16.1 Fair value through other comprehensive income continued	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Group 1st Jan. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000	Company 1st Jan. 2022 =N='000
Movement in fair value through OCI securities:						
At 1 January	1,073,257	1,168,563	1,191,597	1,053,365	1,168,563	1,191,597
Additions during the year	15,541	27,767	363,867	4,587	7,177	9,224
Disposal during the year	-	(156,560)	(438,000)	-	(156,560)	(83,768)
Reclassified to prepayment	-	(33,539)	-	-	(31,642)	-
Fair value movement in the year	1,174,440	67,027	51,099	1,174,440	65,828	51,510
At 31 December	2,263,238	1,073,257	1,168,563	2,232,392	1,053,365	1,168,563

Sensitivities

The sensitivity analysis for fair value through other comprehensive income financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

A 5% movement in market rates will result in addition/reduction in the value of the assets by; Group of =N=54,276 million and Company =N=53,282million

16.2 Held at amortised cost

Gross carrying amount	71,252,181	37,126,238	24,249,663	32,590,769	18,671,646	11,235,664
Impairment charge	(4,193,815)	(985,063)	(18,173)	(3,180,626)	(889,612)	-
Carrying value	67,058,366	36,141,175	24,231,490	29,410,143	17,782,034	11,235,664

Listed	67,058,366	36,141,174	24,231,489	29,410,143	17,782,034	11,235,664
	67,058,365	36,141,173	24,231,489	29,410,143	17,782,034	11,235,664
	67,089,212	36,161,065	24,252,079	29,410,143	17,782,034	11,235,664

Movement in held at amortized cost securities;

At 1 January	37,126,238	24,231,490	24,231,490	18,671,646	11,235,664	11,235,664
Additions during the year	12,131,520	14,350,356	143,538	3,729,135	7,400,008	79,161
Disposal during the year	(6,569,719)	(4,546,076)	(663,131)	(2,470,472)	(2,063,271)	(539,131)
Amortization of premium/discount on bonds	(530,000)	466,335	(138,294)	(365,517)	296,868	(122,384)
Accrued interest	794,750	994,470	275,129	561,391	562,779	231,201
Exchange difference	28,299,391	1,629,663	382,757	12,464,586	1,239,597	351,154
At 31 December	71,252,181	37,126,238	24,231,489	32,590,769	18,671,646	11,235,664

None of these investment securities have been pledged to third party as collateral.

Movement of impairment on financial assets held at amortised cost:

At 1 January	985,063	-	-	889,612	-	-
Charge for the year : other advances (Note 8)	2,899,294	980,751	-	2,291,014	889,612	-
Exchange difference	309,458	4,312	-	-	-	-
At 31 December	4,193,815	985,063	-	3,180,626	889,612	-

17 Contract assets

17.1 Insurance contract assets (note 44)

Below is the breakdown of insurance contract assets by portfolio

Liability	275,008	-	-	-	-	-
At 31 December (see note 44)	275,008	-	-	-	-	-

17.2 Reinsurance contract assets (note 44)

Below is the breakdown of reinsurance contract assets by portfolio

General Accident	5,043,556	1,928,020	1,705,423	381,776	585,570	755,605
Agriculture	-	611,409	416,570	174,617	246,734	360,850
Energy	-	-	295,702	-	-	293,821
Engineering	5,054,234	2,152,020	1,285,232	887,782	290,829	198,031
Fire	16,198,207	10,064,810	7,258,547	5,916,069	3,153,041	3,617,645
Liability	339,749	263,643	517,472	-	2,592	30,558
Marine	911,939	768,434	892,386	104,052	211,534	370,800
Medical	2,503,720	2,203,561	300,763	-	-	-
Life	491,972	362,006	331,563	484,999	316,543	227,020
At 31 December (see note 44)	30,543,379	18,353,902	13,003,658	7,949,295	4,806,842	5,854,331

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

18 Trade receivables	Group	Group	Group	Company	Company	Company
	Dec. 2023 =N='000	Dec. 2022 =N='000	1st Jan. 2022 =N='000	Dec. 2023 =N='000	Dec. 2022 =N='000	1st Jan. 2022 =N='000
Due from ceding companies	7,436,384	4,173,773	2,190,919	-	-	-
Due from retrocessionaires	1,157,652	602,465	2,643,572	602,465	602,465	870,947
	8,594,036	4,776,238	4,834,491	602,465	602,465	870,947
Impairment on trade receivables	(2,324,474)	(1,709,219)	(1,438,581)	(602,465)	(602,465)	(602,465)
	6,269,562	3,067,019	3,395,910	-	-	268,483

Trade receivables are balances with trade partners that do not qualify for measurement of insurance contract assets because the balances do not have any insurance risk associated with it.

At 31 December 2023, the group conducted an impairment review of the trade receivables. The exercise resulted in nil impairment charge/release. The carrying amounts disclosed above approximate fair value at the reporting date.

18.1 Reconciliation of impairment on trade receivables						
At 1 January	1,709,219	1,438,581	1,315,435	602,465	602,465	689,727
Charge (release) for the year (Note 8)	543,396	342,083	112,049	-	-	(87,262)
Exchange difference	71,859	(71,445)	11,097	-	-	-
Impairment on trade receivables	2,324,474	1,709,219	1,438,581	602,465	602,465	602,465

19 Other receivables and Prepayments						
Prepayments	333,146	109,512	188,287	185,314	24,621	73,750
Intercompany balances	-	-	-	4,428,184	2,267,359	2,844,188
Withholding tax receivable	7,411	4,168	-	7,411	4,168	-
Accrued income on statutory deposit	16,767	14,671	-	16,767	14,671	-
Others	1,709,663	529,014	253,584	159,899	159,794	169,969
	2,066,987	657,366	441,871	4,797,574	2,470,614	3,087,907
Impairment on other assets (note 19.1)	(158,762)	(158,762)	(158,762)	(158,762)	(158,762)	(158,762)
	1,908,226	498,604	283,109	4,638,813	2,311,852	2,929,145

Below are the breakdown of intercompany balances;

Receivables on shared services	-	-	-	507,826	278,967	180,108
Payment to retrocessionaires on behalf of subsidiaries	-	-	-	884,124	698,420	620,338
Disposal of assets	-	-	-	2,834,107	1,195,131	1,486,398
Other intercompany balances	-	-	-	202,127	94,842	557,345
	-	-	-	4,428,184	2,267,359	2,844,188

The group has shared service arrangements where some functions are centralized. Some of the shared services include information technology, operating softwares and licences, human capital management, Enterprise and risk management functions etc. The cost incurred on these services are shared by all entities in the group.

Receivables on payment to retrocessionaires on behalf of subsidiaries arose from group retrocession arrangements with third parties

In 2020 the parent company sold her investment property in Cote d'ivoire to her subsidiary in Cameroon with a repayment plan above one year. The balance receivables on the disposal as at December 2023 was N2.8b (2022: 1.2b), largely impacted by foreign exchange difference.

Reconciliation of movement in disposal of assets in intercompany balances:

At 1 January	-	-	-	1,195,131	1,486,398	1,486,398
Receipt during the year	-	-	-	(460,225)	(291,267)	-
Exchange difference	-	-	-	2,099,201	-	-
At 31 December	-	-	-	2,834,107	1,195,131	1,486,398

Receipt of N460m on assets disposal was a set-off from liabilities due from the company to her subsidiary. The liabilities is from various payments to third parties by the subsidiaries on behalf of the company

Movement in other intercompany balances:

At 1 January	-	-	-	94,842	94,842	754,098
Additions during the year	-	-	-	202,961	17,533	70,131
Receipt during the year	-	-	-	(95,676)	(17,533)	2,019,959
At 31 December	-	-	-	202,127	94,842	2,844,188

The "others" are sundry receivables for which an amount of N159m have been fully impaired

19.1 Reconciliation of impairment on other receivables and prepayments						
At 1 January	158,762	158,762	158,762	158,762	158,762	158,762
At 31 December	158,762	158,762	158,762	158,762	158,762	158,762

19a Right of use Asset (Building)

Cost						
As at 1 January	262,293	160,396	160,396	23,409	15,259	15,259
Additions	279,559	101,897	101,897	16,639	8,150	-
As at 31 December	541,852	262,293	262,293	40,048	23,409	15,259
Depreciation						
As at 1 January	(150,039)	(105,390)	(65,965)	(20,840)	(15,029)	(9,439)
Depreciation for the year	(146,294)	(44,649)	(39,425)	(15,420)	(5,811)	(5,590)
As at 31 December	(296,333)	(150,039)	(105,390)	(36,260)	(20,840)	(15,029)
Carrying amount as at 31 December	245,519	112,254	156,903	3,788	2,569	230

The right of use asset is on leased office building in Tunisia. The corresponding lease liabilities arising from this arrangement in line with IFRS 16 is on note 26b

19b Tax recoverable						
As at 1 January	307,425	-	-	-	-	-
Movement in the year	(201,989)	307,425	-	-	-	-
As at 31 December	105,436	307,425	-	-	-	-



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

20 Investment in subsidiaries

a) The Company's investment in subsidiaries is as stated below:

	Company 31 December Dec. 2023 =N='000	Company 31 December Dec. 2022 =N='000	Company 31 December 1st Jan. 2022 =N='000
Continental Reinsurance Limited, Nairobi, Kenya	2,478,877	2,478,877	2,478,877
Continental Reinsurance Limited, Gaborone, Botswana	699,774	699,774	699,774
Continental Reinsurance Limited, Douala, Cameroon	2,944,458	2,944,458	2,944,458
	<u>6,123,109</u>	<u>6,123,109</u>	<u>6,123,109</u>
Movement in this account is as shown below:			
Opening	6,123,109	6,123,109	6,123,109
investment during the period	-	-	-
Closing	<u>6,123,109</u>	<u>6,123,109</u>	<u>6,123,109</u>

b) Nature of investments in subsidiaries 2023 and 2022

Name of entity	Nature of business	Country of incorporation	Country of incorporation	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares directly held by parent (%)
Continental Reinsurance Limited Kenya	Composite	Kenya	Kenya	65	65	65
Continental Reinsurance Limited, Botswana	Composite	Botswana	Botswana	60	60	60
Continental Reinsurance Limited, Douala, Cameroon	Composite	Cameroon	Cameroon	51	51	51

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiaries undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

Significant restrictions

There are no significant restrictions (contractual or otherwise) on the group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit/prohibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.

21 Investment properties

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Group 1st Jan. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000	Company 1st Jan. 2022 =N='000
At 1, January	5,201,836	4,925,062	4,998,800	1,849,900	1,826,200	2,146,000
Addition	-	35,506	130,270	-	-	-
Disposal	-	-	(331,400)	-	-	(331,400)
Fair value gain/(loss)	353,835	241,268	127,392	180,123	23,700	11,600
Exchange difference	3,575,872	-	-	-	-	-
At 31 December	<u>9,131,543</u>	<u>5,201,836</u>	<u>4,925,062</u>	<u>2,030,023</u>	<u>1,849,900</u>	<u>1,826,200</u>

Income generating floors of the owner-occupied property are classified as investment property since management has demonstrated legally that the portion of the building which generates rental income can be sold separately or leased out separately under a finance lease. Investment properties are measured at fair value and the value is determined by Olalekan Aboderin Consulting an independent professional valuer. There is no restriction on the realisability of the property or the remittance of income and proceeds of disposal and no contractual obligation to purchase, construct or develop the property or for repairs, maintenance or enhancements.

Below is a breakdown of investment properties showing movement during the year;

Group:

	1-Jan-23 =N='000	Fair value gain =N='000	Exchange difference =N='000	31-Dec-23 =N='000
3 Bedroom apartment, Kubwa, FCT	9,900	310	-	10,210
17 Olosa street, Victoria Island, Lagos	1,840,000	179,813	-	2,019,813
Mixed development property, Abidjan.	3,351,935	173,712	3,575,873	7,101,520
Total	<u>5,201,835</u>	<u>353,835</u>	<u>3,575,873</u>	<u>9,131,543</u>

Company

	1-Jan-23 =N='000	Fair value gain =N='000	Exchange difference =N='000	31-Dec-23 =N='000
3 Bedroom apartment, Kubwa, FCT	9,900	310	-	10,210
17 Olosa street, Victoria Island, Lagos	1,840,000	179,813	-	2,019,813
Total	<u>1,849,900</u>	<u>180,123</u>	<u>-</u>	<u>2,030,023</u>

21.1 List of Investment properties and carrying amount

Description	Date of acquisition	Nature of title	Location	Carrying amount
3 Bedroom apartment	2001	FHA Letter of allocation	Kubuwa, Abuja	10,210
17 Olosa street, Victoria Island, Lagos	2020	Deed of Assignment	Victoria Island, Lagos	2,019,813
Mixed development property, Abidjan.	2014	C of O	Abidjan	7,101,520
				<u>9,131,544</u>

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

All the title documents on the investment properties are in the name of the Group

The Group enters into operating leases for all of its investment properties. The rental income arising during the period ended 31 December 2023 amounted to =N=99.6 million (year ended 31 December 2022: =N=99.6 million) which is included in other income. Direct operating expenses arising in respect of such properties during the year are included in administrative expenses.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Group has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Group 1st Jan. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000	Company 1st Jan. 2022 =N='000
Rental Income derived from investment properties	163,231	99,573	127,864	43,506	26,372	49,333
Gain (loss) on disposal of investment properties	-	-	48,580	-	-	48,580
Direct operating expenses (including repairs & maintenance)	(12,917)	(7,375)	(7,586)	(3,374)	(2,721)	(1,045)
Profit arising from investment properties carried at fair value	150,313	92,198	168,857	40,132	23,651	96,868

There was no disposal of investment properties during the year (2022: nil).

	Fair value measurement using			
	Quoted prices in active market Level 1 =N='000	Significant observable inputs Level 2 =N='000	Significant unobservable inputs Level 3 =N='000	Significant unobservable inputs Total =N='000
Date of valuation - 31 December 2023				
Investment properties	-	-	9,131,543	9,131,543

The fair value disclosure on investment properties is as follows:

	Fair value measurement using			
	Quoted prices in active market Level 1 =N='000	Significant observable inputs Level 2 =N='000	Significant unobservable inputs Level 3 =N='000	Significant unobservable inputs Total =N='000
Date of valuation - 31 December 2022				
Investment properties	-	-	5,201,836	5,201,836

During the year, there were no transfers between level 1 and level 2 and in and out of level 3.



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Investment properties-Continued

Description of valuation techniques used and key inputs to valuation on investment properties

Olosa Property

Valuation technique	Significant unobservable inputs	Range (weighted average)
Income capitalization using DCF Analysis	Estimated rental per Square meters per annum	N142,000/sqm
	Total Square meters	1386 sqm
	Average annual growth	7.27%
	Average annual probable vacancy rate	9.91%
	Capitalisation rate (equated yield)	9.62%

Three bedroom flats

Valuation technique	Significant unobservable inputs	Range (weighted average)
Income capitalization using DCF Analysis	Estimated rental per wing per annum	=N=1,000,000
	Average annual growth	12.20%
	Average annual probable vacancy rate	8.33%
	Capitalisation rate (equated yield)	5.56%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

21.2 Sensitivity analysis on Investment properties

Property	Sensitivities in capitalization rate		Sensitivities in vacancy rate	
	Effect of 10% increase	Effect of 10% Decrease	Effect of 10% increase	Effect of 10% Decrease
	=N='000	=N='000	=N='000	=N='000
FHA - Abuja Property, Abuja, Nigeria	8,170	12,740	10,180	10,230
17 Olosa street, Victoria Island, Lagos Property	1,805,478	2,277,821	1,997,403	2,042,224
Zone 4/C, Marcony, Abidjan, Cote d' Ivoire	3,047,215	3,724,373	3,318,417	3,385,455
	4,860,862	6,014,934	5,326,000	5,437,909

22 Intangible assets-Software

	Group	Company
	=N='000	=N='000
Cost:		
At 1 January 2022	637,244	635,170
Disposal	-	-
Additions	21,787	21,787
At 31 December 2022	659,031	656,957
Disposal	-	-
Additions	-	-
At 31 December 2023	659,031	656,957
Accumulated amortisation:		
At 1 January 2022	515,773	513,700
Disposal	-	-
Amortisation of software	58,787	58,787
At 31 December 2022	574,560	572,487
Disposal	-	-
Amortisation of software	58,352	58,352
At 31 December 2023	632,912	630,839
Carrying amount:		
At 31 December 2023	26,118	26,118
At 31 December 2022	84,470	84,470
At 1 January 2022	121,471	121,470

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

23	Property, plant and equipment Group	Freehold property =N='000	Building =N='000	Motor vehicles =N='000	Furniture and fittings =N='000	Office partitioning =N='000	Computer equipment =N='000	Total =N='000
	Cost:							
	At 1 January 2022	973,049	1,279,687	431,791	310,091	226,618	215,263	3,436,501
	Additions	-	-	105,801	56,217	10,948	49,160	222,126
	Reclassification/write-off	-	-	-	(514)	-	(10,185)	(10,699)
	Exchange difference	21,241	-	10,976	10,071	5,368	9,146	56,802
	At 31 December 2022	994,290	1,279,687	548,568	375,865	242,934	263,384	3,704,730
	Additions	-	-	133,266	115,644	171,519	99,860	520,289
	Disposals	-	-	(69,065)	(44,013)	(22,655)	(15,606)	(151,339)
	Exchange difference	795,892	-	191,999	131,553	85,027	92,184	1,296,655
	At 31 December 2023	1,790,182	1,279,687	804,768	579,049	476,825	439,823	5,370,335
	Accumulated depreciation:							
	At 1 January 2022	-	25,594	219,367	127,693	48,274	140,946	561,874
	Charge for the year	-	25,594	105,944	43,956	28,718	36,731	240,942
	Disposal	-	-	-	(494)	-	(9,222)	(9,715)
	Exchange difference	-	-	(3,792)	(2,441)	(1,271)	(3,045)	(10,549)
	At 31 December 2022	-	51,187	321,519	168,714	75,721	165,410	782,553
	Charge for the year	-	25,594	99,975	55,730	40,880	55,135	277,313
	Disposal	-	-	(44,593)	(19,376)	(7,450)	(10,212)	(81,631)
	Exchange difference	-	-	45,490	31,169	20,145	21,841	118,646
	At 31 December 2023	-	76,781	422,391	236,237	129,297	232,175	1,096,881
	Net book value:							
	At 31 December 2023	1,790,182	1,202,906	382,376	342,811	347,529	207,648	4,273,454
	At 31 December 2022	994,290	1,228,500	227,049	207,151	167,213	97,973	2,922,176
	At 1 January 2022	973,049	1,254,093	212,424	182,398	178,343	74,318	2,874,627

23	Property, plant and equipment Company	Freehold property =N='000	Building =N='000	Motor vehicles =N='000	Furniture and fittings =N='000	Office partitioning =N='000	Computer equipment =N='000	Total =N='000
	Cost:							
	At 1 January 2022	-	1,279,687	375,741	198,866	150,061	113,417	2,117,773
	Additions	-	-	66,100	17,589	-	39,386	123,075
	Disposals	-	-	-	-	-	(9,761)	(9,761)
	At 31 December 2022	-	1,279,687	441,841	216,455	150,061	143,042	2,231,088
	Additions	-	-	17,862	47,585	215	24,294	89,956
	Disposals	-	-	(69,065)	(7,716)	-	(464)	(77,245)
	At 31 December 2023	-	1,279,687	390,638	256,324	150,276	166,872	2,243,799
	Accumulated depreciation:							
	At 1 January 2022	-	25,594	186,445	48,735	21,682	82,513	364,969
	Charge for the year	-	25,594	83,071	26,246	18,758	22,036	175,705
	Disposal	-	-	-	-	-	(8,814)	(8,814)
	At 31 December 2022	-	51,187	269,517	74,981	40,441	95,736	531,862
	Charge for the year	-	25,594	61,229	30,495	18,769	28,947	165,033
	Disposal	-	-	(44,593)	(5,416)	-	(464)	(50,473)
	At 31 December 2023	-	76,781	286,152	100,059	59,209	124,219	646,421
	Net book value:							
	At 31 December 2023	-	1,202,905	104,485	156,265	91,067	42,652	1,597,377
	At 31 December 2022	-	1,228,500	172,325	141,475	109,620	47,307	1,699,226
	At 1 January 2022	-	1,254,093	189,296	150,132	128,379	30,903	1,752,804



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

24 Statutory deposits

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
At 31 December	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with section 9(1) and section 10(3) of Insurance Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. They are measured at cost and interest is paid semi-annually with 2022 average interest rate being 5.3% (2022: 4.82%).

25 Insurance contract liabilities (note 44)

	73,797,891	39,228,795	27,308,411	30,644,522	15,571,135	14,323,265
Below is the breakdown of reinsurance contract assets by portfolio						
General Accident	14,478,589	4,011,931	3,304,729	1,370,713	1,071,147	1,339,055
Agriculture	1,455,684	569,319	304,487	204,865	325,084	308,492
Energy	1,176,227	342,539	637,249	1,163,799	355,656	645,539
Engineering	6,289,470	2,852,401	3,333,809	2,789,221	589,384	1,469,022
Fire	38,683,909	18,118,959	13,496,434	21,068,364	10,984,316	8,329,550
Liability	-	1,287,591	1,542,207	577,299	245,937	393,530
Marine	3,327,050	1,675,691	1,419,668	2,197,478	1,126,766	928,565
Medical	6,987,725	8,829,633	1,291,157	-	-	-
Life	1,399,237	1,540,730	1,978,671	1,272,784	872,846	909,511
At 31 December (see note 44)	73,797,891	39,228,795	27,308,411	30,644,522	15,571,135	14,323,265

25b Reinsurance contract liabilities (note 44)

	497,738	153,102	-	256,662	104,777	-
Below is the breakdown of reinsurance contract assets by portfolio						
General Accident	-	-	-	-	-	-
Agriculture	147,843	-	-	-	-	-
Energy	349,894	153,102	-	220,691	104,777	-
Engineering	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Liability	-	-	-	35,972.14	-	-
Marine	-	-	-	-	-	-
Medical	-	-	-	-	-	-
Life	-	-	-	-	-	-
At 31 December (see note 44)	497,737	153,102	-	256,663	104,777	-

25c Trade payables

Due to ceding companies	710,532	-	-	-	-	-
Due to retrocessionaires	485,234	170,754	152,544	-	-	-
	1,195,766	170,754	152,544	-	-	-

Trade payables are balances due to trade partners that do not qualify for measurement of insurance contract liabilities because the balances do have any insurance risk associated with it.

26 Other payables and Accruals

Sundry creditors (note 26.1)	180,626	724,672	98,110	167,277	628,718	152,580
Accrued staff benefits	733,504	683,176	540,551	733,228	683,176	540,551
Unclaimed dividend	297,738	313,227	330,991	297,738	313,227	330,991
Rent received in advance	43,833	63,389	-	43,833	19,460	-
Accrued expenses	333,206	175,329	199,004	85,707	41,935	99,674
Dividend payable (Note 26.3)	23,910	23,910	23,910	23,910	23,910	23,910
Intercompany balance (note 26.2)	-	-	-	83,526	8,060	457,430
Others	464,219	491,401	24,795	1,946	-	-
	2,077,036	2,475,103	1,217,360	1,437,165	1,718,485	1,605,134

26.1 Sundry creditors

Receipt on behalf of 3rd party	-	603,467	-	-	603,467	-
Other sundry creditors	180,626	121,205	98,110	167,277	25,251	152,580
	180,626	724,672	98,110	167,277	628,718	152,580

Receipt on behalf of third party are receipts from some business partners for onward transmission to retrocessionaires for businesses that were co-retroceded

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
26.2 Intercompany balance						
Retrocessions arrangement payable	-	-	-	45,328	-	396,605
Other intercompany balances	-	-	-	38,198	8,060	60,825
	-	-	-	83,526	8,060	457,430
26.3 Dividends payable and proposed						
At 1 January	23,910	23,910	23,910	23,910	23,910	23,910
Paid during the year	-	-	-	-	-	-
At 31 December	23,910	23,910	23,910	23,910	23,910	23,910
26b Lease liability	37,852			0		
At 1 January	162,476	202,580	160,899	26,687	22,771	13,367
Additions in the year	22,247	22,247	22,247	14,284	7,477	8,395
Interest expense/release during the year	134,085	(62,351)	19,434	(6,017)	(3,561)	1,009
At 31 December	318,808	162,476	202,580	34,954	26,687	22,771
The lease liability arose from leased office building in Tunisia. The corresponding right of use asset arising from this arrangement in line with IFRS 16 is on note 19a						
27 Retirement benefit obligations						
Defined contribution scheme (Note 27.1)	-	-	-	-	-	-
Defined benefit gratuity scheme (Note 27.2)	1,116,787	1,115,108	542,746	655,203	759,441	384,408
	1,116,787	1,115,108	542,746	655,203	759,441	384,408

27.1 Defined contribution scheme

In accordance with the provisions of the Pensions Act 2014, the Group and its staff commenced a contributory pension scheme in January 2005. The contribution by employees and the Company are 8% and 10%, respectively, of the employees' basic salary, housing and transport allowances. The contribution made and transferred to the pension fund administrator during the year are as follows:

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Balance at beginning of year	-	-	-	-	-	-
Provisions during the year	108,847	83,516	83,497	108,847	83,516	83,497
Transfer to Pension Fund Administrator	(108,847)	(83,516)	(83,497)	(108,847)	(83,516)	(83,497)
Balance at end of year	-	-	-	-	-	-

27.2 Defined benefit staff gratuity scheme

The Group operates a defined benefit staff gratuity plan where qualifying employees receive a lump sum payment based on the number of years served after an initial qualifying period of five years and gross salary on date of retirement.

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Statement of financial position obligation for:						
<i>The amounts recognised in the statement of financial position are determined as follows:</i>						
Present value of funded obligations	1,829,156	1,740,083	1,127,433	1,073,140	1,185,078	798,522
Fair value of plan assets	(712,369)	(624,975)	(584,687)	(417,937)	(425,637)	(414,114)
Deficit of funded plans	1,116,787	1,115,108	542,746	655,203	759,441	384,408
Liability in the consolidated statement of financial position	1,116,787	1,115,108	542,746	655,203	759,441	384,408

The movement in the defined benefit obligation over the year is as follows:

At beginning of the year	1,740,082	1,127,432	1,222,975	1,185,078	798,522	926,152
Service cost	163,648	117,190	124,895	37,496	68,736	149,638
Interest cost	174,998	146,221	86,023	103,249	99,430	65,559
Actuarial gains (losses)	1,003,178	571,492	154,925	690,098	413,143	112,772
Benefit paid	(1,252,751)	(222,253)	(461,386)	(942,781)	(194,752)	(455,600)
At end of the year	1,829,156	1,740,082	1,127,432	1,073,140	1,185,078	798,522



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

27.2 Retirement benefit obligations (continued)

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Defined benefit staff gratuity scheme (cont'd)						
The amounts recognised in the profit or loss are as follows:						
Current service cost	163,648	117,190	124,895	37,496	68,736	149,638
Net interest	89,376	70,796	43,467	110,950	87,907	74,405
Total, included in staff costs	253,024	187,986	168,362	148,446	156,643	224,044

The amounts recognised in other comprehensive income

Re-measurement loss on net defined benefit plans	(1,001,406)	(606,629)	(165,469)	(690,098)	(413,143)	(117,196)
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The movement in the plan assets over the year is as follows:

Assets at fair value - opening	624,975	584,687	552,674	425,637	414,114	418,536
Interest return	85,622	75,425	42,556	(7,701)	11,523	(8,847)
Employer contribution	1,252,751	222,253	461,386	942,781	194,752	455,600
Benefit paid	(1,252,751)	(222,253)	(461,386)	(942,781)	(194,752)	(455,600)
Actuarial gain/(loss)	1,772	(35,137)	(10,543)	0	0	4,424
At end of the year	712,369	624,975	584,687	417,936	425,637	414,114

Composition of Plan assets

Cash	91%	94%	93%	91%	94%	119%
Equity	3%	3%	7%	1%	3%	-19%
Others	3%	3%	0%	3%	3%	0%

Disaggregation of plan assets

The plan assets are invested in quoted equities and cash and cash equivalents. The following show the disaggregation of the plan assets.

Plan assets by

Fair value hierarchy 31 December 2023

	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	Total =N='000
Quoted equity	43,668	-	-	43,668
Cash and cash equivalents	647,330	-	-	647,330
Receivables	-	21,371	-	21,371
Total	690,998	21,371	-	712,369

Plan assets by

Fair value hierarchy 31 December 2022

	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	Total =N='000
Quoted equity	38,311	-	-	38,311
Cash and cash equivalents	567,915	-	-	567,915
Receivables	-	18,749	-	18,749
Total	606,226	18,749	-	624,975

The fair value of plan assets at the end of the reporting period is analysed as follows:

	Group			Company		
	31-Dec-23 =N='000	31-Dec-22 =N='000	1st Jan. 2022 =N='000	31-Dec-23 =N='000	31-Dec-22 =N='000	1st Jan. 2022 =N='000
Cash and cash equivalents	647,330	567,915	542,356	381,925	411,077	462,195
Quoted equity						
Consumer goods	2,183	1,916	2,117	1,288	1,738	1,804
Conglomerates	1,747	1,532	1,693	1,031	1,390	1,443
Financial services	39,738	34,863	38,522	12,322	22,955	-51,328
Subtotal	43,669	38,311	42,332	14,641	26,083	-48,081
Loans and receivables	21,371	-	-	21,371	-	-
Total	712,369	606,226	584,688	417,936	437,160	414,114

The fair values of the above equity are determined based on quoted market prices in active markets .

The loan and receivable represents the dividend income paid into the bank of the company that will be refunded to the plan assets .

The actual return on plan assets was NGN60.1 million (2022: NGN40.3 million)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

27.2 Retirement benefit obligations (continued)

	Group 31 December 2023	Group 31 December 2022	Group 1st January 2022	Company 31 December 2023	Company 31 December 2022	Company 1st January 2022
The principal actuarial assumptions were as follows:						
Average long term discount rate (p.a.)	16.4%	13.7%	12.9%	16.4%	13.7%	12.9%
Average long term rate of inflation (p.a.)	18%	16%	10%	18%	16%	14%
Average long term pay increase (p.a.)	10%	10%	5%	10%	10%	5%

It is important to treat the results of the valuation with a degree of caution, as they are extremely sensitive to the assumptions used.

The valuation results set out above are based on a number of assumptions. The value of the liability could turn out to be overstated or understated, depending on the extent to which actual experience differs from the assumptions adopted.

We recalculated the liability to show the effect of:

- the discount rate assumption on the defined benefit obligation by adding and subtracting 1% to the discount rate;
- the salary increase rate assumption on the defined benefit obligation by adding and subtracting 1% to the salary increase rate; and
- the mortality assumption on the defined benefit obligation by adding and subtracting 1 year to the age rating.

A quantitative sensitivity analysis for significant assumption on the group's retirement benefit obligations as at 31 December 2023 is as shown below:

Assumptions Sensitivity level	Discount rate	Salary	Mortality
	=N='000	=N='000	=N='000
Impact on defined benefit obligation	+1%	1,723,397	1,833,952
Impact on defined benefit obligation	-1%	1,942,403	1,824,833

Assets Volatility

The plan liabilities are calculated using a discount rate set with reference to Federal Government Bond yields. If the plan assets underperform this yield, this will create a deficit. As the plans mature, the group intends to reduce the level of investment risk by investing more in asset such that changes in the value of the assets closely match the movement in the fund's liabilities. There remains the residual risk that the selected portfolio does not match the liabilities closely enough or that as it matures there is a risk of not being able to reinvest the assets at the assumed rates. Management reviews the structure of the portfolio on a regular basis to minimize these risks.

Changes in Bond Yields

A decrease in Federal bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings. The rate used to discount post-employment benefit obligations is determined with reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields on government bonds are used. The Group is of the opinion that there is no deep market in Corporate Bonds in Nigeria and as such assumptions underlying the determination of discount rate are referenced to the yield on Nigerian Government bonds of medium duration, as compiled by the Debt Management Organisation.

Inflation Risk

The plan benefit obligations are linked to inflation, and higher inflation lead to higher liabilities. However, majority of the plan assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

28 Share capital

	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Issued and fully paid						
12,517,204,331 ordinary shares of 50k each	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602	6,258,602

29 Share premium

	Group 31 December 2023	Group 31 December 2022	Group 1st January 2022	Company 31 December 2023	Company 31 December 2022	Company 1st January 2022
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 31 December	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371	8,204,371

30 Contingency reserve

The statutory contingency reserve has been computed in accordance with Section 21 (1) of the Insurance Act, Cap I17 LFN 2004. The composition on the account are as follows:

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Non - Life	11,682,403	8,880,210	7,833,214	10,690,138	8,226,318	7,077,565
Life	777,149	557,348	436,102	772,032	552,231	430,985
Total	<u>12,459,552</u>	<u>9,437,558</u>	<u>8,269,316</u>	<u>11,462,170</u>	<u>8,778,549</u>	<u>7,508,549</u>

Movement in this account is as shown below:

At 1, January	9,437,558	8,269,316	7,274,065	8,778,549	7,508,549	6,551,407
Addition during the year	3,021,994	1,168,242	995,251	2,683,621	1,270,000	957,142
At 31 December	<u>12,459,551</u>	<u>9,437,558</u>	<u>8,269,316</u>	<u>11,462,170</u>	<u>8,778,549</u>	<u>7,508,549</u>

31 Retained earnings:

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves noted below.

32 Other reserves

32.1 Fair value reserve:

The fair value reserve shows the effects from the fair value measurement of financial instruments carried at fair value through other comprehensive income. Any gains or losses are not recognised in the profit or loss until the asset has been sold or impaired.

32.2 Foreign currency translation reserve:

Foreign currency translation reserve comprise the exchange differences arising on translation of its subsidiary. Gains or losses arising therefrom is recognised in other comprehensive income.

33 Non-controlling interests

In 2013 financial year, Britam Asset Managers (BAM) invested in Continental Reinsurance Limited, Kenya (CRe Limited, Kenya); subsidiary of Continental Reinsurance Plc (CRe Plc), through capital injection. This was to fulfill regulatory requirement of minimum 30% local shareholding.

In 2014, Continental Reinsurance Plc and Botswana Insurance Company Limited co-founded Continental Reinsurance Limited, Botswana, this led to Continental Reinsurance Plc having shareholding of 60% and Botswana Insurance Company Limited 40% in Continental Reinsurance Limited, Botswana.

In 2018, Continental Reinsurance Plc and C.Re Holdings Limited, Mauritius co-founded Continental Reinsurance Limited, Cameroon, this led to Continental Reinsurance Plc having shareholding of 51% and C.Re Holdings Limited 49% in Continental Reinsurance Limited, Cameroon.

The Non-Controlling interest in the three subsidiaries is hereby presented below:

	Continental Reinsuranc e Limited, Douala =N='000	Continental Reinsurance Limited, Kenya =N='000	Continental Reinsuranc e Limited, Botswana =N='000	Total =N='000
At 1 January 2023	3,399,770	4,089,392	2,129,271	9,618,432
Profit for the period	171,416	1,052,742	577,472	1,801,630
Difference on foreign currency translation	3,678,545	2,521,335	2,090,661	8,290,540
Other comprehensive income;				-
Financial assets at fair value through other comprehensive income	-	13	-	13
Insurance finance reserve	-	-	-	-
Remeasurement of retirement benefits obligations	(53,600)	(66,093)	(5,234)	(124,926)
At 31 December	<u>7,196,131</u>	<u>7,597,388</u>	<u>4,792,170</u>	<u>19,585,688</u>

The Non-Controlling interest in the three subsidiaries is hereby presented below:

	Continental Reinsuranc e Limited, Douala =N='000	Continental Reinsurance Limited, Kenya =N='000	Continental Reinsuranc e Limited, Botswana =N='000	Total =N='000
At 1 January 2022	3,087,840	3,590,218	1,896,225	8,574,284
Profit for the period	131,809	324,851	179,160	635,820
Difference on foreign currency translation	192,011	193,820	70,872	456,702
Other comprehensive income;				-
Financial assets at fair value through other comprehensive income	-	(420)	-	(420)
Insurance finance reserve	-	-	-	-
Remeasurement of retirement benefits obligations	(11,890)	(19,078)	(16,986)	(47,954)
At 31 December	<u>3,399,770</u>	<u>4,089,392</u>	<u>2,129,271</u>	<u>9,618,432</u>

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

33a Condensed results of consolidated entities

The condensed financial data of the consolidated entities as at 31 December 2023, are as follows:

	Continental Reinsurance Limited, Douala	Continental Reinsuranc e Limited, Kenya	Continental Reinsuranc e Limited, Botswana	Total
	=N='000	=N='000	=N='000	=N='000
Condensed statement of profit or loss and other comprehensive income				
Revenue	16,691,649	40,997,029	13,800,123	71,488,801
Profit before income tax	535,956	4,336,459	1,898,797	6,771,212
Income tax	(186,128)	(1,328,625)	(455,116)	(1,969,869)
Profit after tax	349,828	3,007,834	1,443,681	4,801,343
Condensed statement of financial position				
Cash and cash equivalents	6,055,282	3,311,571	4,210,580	13,577,433
Financial assets				-
-Loans and other receivables	3,601,522	4,432,354	158,037	8,191,913
-Fair value through other comprehensive income	-	30,847	-	30,847
-Held at amortised cost	6,504,994	27,268,821	3,874,407	37,648,222
Insurance contract assets	6,549,665	4,204,594	-	10,754,259
Reinsurance contract assets	5,248,995	10,401,268	15,251,135	30,901,398
Trade receivables	2,611,775	3,285,474	372,313	6,269,562
Other receivables and Prepayments	1,665,021	198,966	4,910	1,868,897
Right of use of Asset	-	107,965	133,766	241,731
Tax recoverable	-	57,130	48,306	105,436
Investment properties	7,101,520	-	-	7,101,520
Property, plant and equipment	2,188,689	315,390	171,998	2,676,077
Total assets	41,527,463	53,614,380	24,225,452	119,367,295
Liabilities				
Insurance contract liabilities	13,428,806	29,339,565	10,864,253	53,632,624
Reinsurance contract liabilities	7,039,114	1,509,274	-	8,548,388
Trade payables	485,234	-	710,532	1,195,766
Other payables and Accruals	4,695,494	251,067	292,793	5,239,354
Lease liability	-	144,764	139,090	283,854
Retirement benefit obligations	718,033	298,241	85,871	1,102,145
Current income tax payable	449,116	-	-	449,116
Deferred tax liabilities	25,682	364,611	152,488	542,781
Equity	14,685,983	21,706,822	11,980,424	48,373,229
Total liabilities and equity	41,527,462	53,614,343	24,225,451	119,367,257
Cashflows from operating activities	2,210,948	3,435,979	623,673	6,270,600
Cashflows from investing activities	(174,044)	625,953	(428,394)	23,515
Cashflows from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	2,036,904	4,061,932	195,278	6,294,115
Cash and cash equivalent, beginning of year	727,824	4,993,251	743,951	6,465,026
Cash and cash equivalent, end of year	2,764,728	9,055,183	939,230	12,759,140



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

The condensed financial data of the consolidated entities as at 31 December 2022, are as follows:

	Continental Reinsurance Limited, Douala Kenya	Continental Reinsuranc e Limited,	Continental Reinsuranc e Limited, Botswana	Total
	=N='000	=N='000	=N='000	=N='000
Condensed statement of profit or loss and other comprehensive income				
Revenue	8,661,570	32,419,552	9,709,980	50,791,102
Profit before income tax	370,024	1,864,380	579,445	2,813,848
Income tax	(101,026)	(936,234)	(131,545)	(1,168,805)
Profit after tax	520,276	1,378,210	1,218,677	1,218,677
Condensed statement of financial position				
Cash and cash equivalents	1,998,270	1,782,755	2,308,852	6,089,877
Financial assets				-
-Loans and other receivables	1,720,868	2,997,623	119,307	4,837,798
-Fair value through other comprehensive income	-	19,892	-	19,892
-Held at amortised cost	2,311,033	14,429,116	1,618,992	18,359,141
Insurance contract assets	1,619,840	1,069,698	1,370,729	4,060,267
Reinsurance contract assets	2,495,629	6,998,821	4,906,252	14,400,702
Trade receivables	1,359,466	1,546,555	160,997	3,067,018
Other receivables and Prepayments	380,814	126,153	7,014	513,981
Right of use of Asset	-	105,964	3,721	109,685
Investment properties	-	307,425	-	307,425
Investment properties	3,351,936	-	-	3,351,936
Property, plant and equipment	1,062,759	143,738	16,453	1,222,950
Deferred tax assets	-	5,345	120,261	125,606
Total assets	16,300,615	29,533,085	10,632,577	56,466,278
Liabilities				
Insurance contract liabilities	5,880,733	17,187,543	4,649,652	27,717,928
Reinsurance contract liabilities	859,517	42,450	-	901,967
Trade payables	160,788	-	-	160,788
Other payables and Accruals	2,191,204	331,395	571,216	3,093,815
Lease liability	-	132,916	2,872	135,788
Retirement benefit obligations	142,902	154,804	57,961	355,667
Current income tax payable	114,609	-	27,697	142,306
Deferred tax liabilities	12,555	-	-	12,555
Equity	6,938,306	11,683,978	5,323,178	23,945,462
	16,300,615	29,533,085	10,632,577	56,466,278
Cashflows from operating activities	64,640	3,741,190	47,798	3,853,628
Cashflows from investing activities	(60,642)	(1,130,788)	(541,249)	(1,732,680)
Cashflows from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	3,998	2,610,402	(493,451)	2,120,949
Cash and cash equivalent, beginning of year	723,826	2,382,849	1,237,402	(1,732,680)
Cash and cash equivalent, end of year	727,824	4,993,251	743,952	388,269

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

34 Reconciliation of profit before taxation to net cash generated by operating activities

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000
Profit before income tax expense	23,514,581	7,170,356	18,971,677	4,444,044
Adjustments for:				
- Depreciation and amortization (Note 10.1)	335,665	299,729	223,386	234,492
- increase in provision for bad and doubtful balances (note 8)	3,483,694	1,441,315	2,332,018	961,983
- Profit on disposal of investments	(86,452)	(140,041)	(86,452)	(140,041)
- Interest income	(6,095,035)	(3,725,418)	(3,098,212)	(2,021,397)
- Dividend received	(26,959)	(20,818)	(26,959)	(20,818)
- unrealised foreign exchange gain	(28,477,535)	(2,588,651)	(25,297,789)	(2,066,883)
- Fair value loss on investment property and financial assets designated at fair value	(353,835)	(241,268)	(180,123)	(23,700)
Changes in operating assets/liabilities				
- Trade debtors	(3,817,798)	58,253	-	268,482
- Premium and loss retained reserve	(4,787,285)	(2,260,063)	(1,433,716)	619,116
- Prepayments and other assets	(1,409,621)	1,769,662	(2,326,960)	617,294
- Insurance contract assets	(275,008)	1,107,856	-	(979,399)
- Reinsurance contract assets	(12,189,476)	(13,122,614)	(3,142,454)	(949,282)
- Trade payables	1,025,012	8,245	-	-
- Insurance contract liabilities	34,569,096	13,927,318	15,073,387	2,227,268
- Reinsurance contract liabilities	344,636	156,365	151,885	104,777
- Other payables and accruals	(3,673,076)	1,539,948	(281,320)	113,354
- Retirement benefit obligations	1,679	572,362	(104,238)	375,033
Income tax paid (Note 12)	(1,382,873)	(1,790,538)	(302,722)	(119,737)
Net cash generated from operating activities	<u>699,411</u>	<u>4,162,000</u>	<u>471,409</u>	<u>3,644,587</u>

35 Cash and cash equivalents for purposes of the consolidated statement of cashflows

	Group 31 December 2023 =N='000	Group 31 December 2022 =N='000	Group 1st January 2022 =N='000	Company 31 December 2023 =N='000	Company 31 December 2022 =N='000	Company 1st January 2022 =N='000
Cash in hand	1,992	1,132	621	256	176	154
Balances held with other banks:						
- Current account	3,851,622	1,533,636	845,148	60,259	54,806	246,656
- Domiciliary account	276,619	1,845,035	284,756	276,619	1,845,035	284,756
Balances held with foreign banks	1,612,653	1,879,464	1,495,007	1,612,653	1,879,464	1,495,007
- Placements with banks and other financial institutions with original maturity < 90 days	33,518,069	12,076,659	13,614,277	23,733,735	7,466,568	7,440,220
Treasury bills	-	-	56,026	-	-	56,026
	<u>39,260,956</u>	<u>17,335,927</u>	<u>16,295,836</u>	<u>25,683,522</u>	<u>11,246,048</u>	<u>9,522,819</u>

35.1 Reconciliation of Cash and cash equivalents for purposes of statement of cashflows and Statement of financial position

Cash and cash equivalent in cash flows (note 35)	39,260,956	17,335,927	16,295,837	25,683,522	11,246,049	9,522,819
Add items in Statement of financial position not in Cashflows;						
Placement with original maturity more than 90 days	-	-	-	-	-	-
Less items in Cashflows not in statement of financial position;						
Treasury bills with original maturity less than 90 days	-	-	(56,026)	-	-	(56,026)
Cash and cash equivalent in statement of financial position (note 14)	<u>39,260,956</u>	<u>17,335,927</u>	<u>16,239,811</u>	<u>25,683,522</u>	<u>11,246,049</u>	<u>9,466,793</u>



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

36 Related parties

The group is controlled by C-Re holdings Ltd (incorporated in Mauritius), the major shareholder of the group parent company, C-Re Africa Investment Limited (incorporated in Mauritius)

a Related party transactions

Parties are considered to be related if one party has the ability to control the other party or to exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates as well as key management personnel.

b Transactions with key management personnel

The group's key management personnel, and persons connected with them are also considered to be related parties. The definition of key management includes close members of family of key personnel and any entity over which they exercise control. The key management have been identified as executive and non executive directors of the group as well as their close family members.

c Transaction with related parties

Name of related party and relationship	Nature of transaction	Due from/ due to		Income (expense)	
		Dec. 2023 =N='000	Dec. 2022 =N='000	Dec. 2023 =N='000	Dec. 2022 =N='000
Salam/Saham group and related companies	Premium	2,171,112	411,976	9,701,476	969,323
Salam/Saham group and related companies	Acquisition cost	-	-	(1,029,025)	(290,797)
Salam/Saham group and related companies	Claims	(472,315)	(196,804)	(1,610,392)	(375,540)
		<u>1,698,796</u>	<u>215,173</u>	<u>7,072,060</u>	<u>302,986</u>

These balances are between the group and parent company

Loans and advances to related parties

The following facilities were due from the Managing Director (MD)/Chief Executive Officer and Executive Director (ED) at the end of the year:

	MD =N='000	ED =N='000	2023 =N='000	2022 =N='000
Mortgage loan	-	-	-	2,532
Personal loan	40,000	-	40,000	30,000
	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>32,532</u>

These loans were given in line with the conditions of service of the Directors under the terms of the mortgage loan, repayment is to be made over the mortgage period. The personal loan is salary advance. The carrying amounts of loans and advances to related parties as disclosed above approximate fair value at the reporting date. There was no allowance for impairment on them at the reporting date and no bad debt expense in the year (2022: Nil).

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Compensation of key management personnel

The summary of compensation of key management personnel for the year is , as follows:

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000
Short-term employee benefits:				
Salaries and allowances	1,805,666	1,217,982	1,282,456	915,776
Post employment benefits:				
Gratuity benefits paid	1,123,755	112,842	898,334	112,842
Pension contribution	75,219	80,699	53,808	64,756
	3,004,640	1,411,523	2,234,597	1,093,374

Directors' salaries, fees and other emoluments paid during the year was:

	Group Dec. 2023 =N='000	Group Dec. 2022 =N='000	Company Dec. 2023 =N='000	Company Dec. 2022 =N='000
Short term employee benefits	694,294	325,469	579,974	325,469
Post employment benefits:				
Gratuity benefits paid	638,506	-	638,506	-
Pension contribution	29,244	9,684	29,244	9,684
	1,362,044	335,153	1,247,724	335,153

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

	Number	Number	Number	Number
Below =N=1,000,000	-	-	-	-
=N=1,000,001 - =N=4,000,000	-	-	-	-
=N=4,000,001 - =N=7,000,000	-	-	-	-
=N=7,000,001 - =N=10,000,000	8	7	2	-
=N=10,000,001 and above	11	10	10	11
	19	17	12	11

37 Contingencies and commitments

Contingent liabilities

There were no contingent liabilities at the end of the year (2022: Nil).

Capital commitment and operating leases

There were no capital commitments at the end of the year (2022: Nil).

38 Compliance with regulatory bodies

Penalties:

The Company contravened certain sections of the Financial Reporting Council of Nigeria (FRCN) Act 2011

	2023 =N='000	2022 =N='000
	-	-
	-	500
	-	500

The Company contravened certain sections of 2011 operational guidelines issued by the National Insurance Commission (NAICOM).

39 Events after reporting date

There were no events after reporting date which would have a material effect on the state of affairs of the Group as at 31 December 2023 or the profit for the year then ended that have not been adequately provided for or disclosed.

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

40 Admissible assets

The admissible assets representing insurance contract liabilities are included in the consolidated statement of financial position as follows:

	Non-life		Life	
	=N='000	=N='000	=N='000	=N='000
Cash and cash equivalents:				
Cash and bank balances	2,483,920		60,259	
Bank placements	10,249,131		924,321	
Total cash and cash equivalents		12,733,051		984,580
Investment properties		2,019,713		-
Reinsurance assets	-	7,894,933		54,363
Investment securities:				
Quoted equities	306,907		98,767	
Corporate Bonds	2,324,624			
Government bonds and treasury bills	15,403,460		264,538	
Total investment securities		18,034,991		363,305
Total assets representing insurance contract liabilities		40,682,688		1,402,248
Total insurance contract liabilities		29,371,738		1,272,784
Excess of assets over liabilities		11,310,950		129,463
Cover ratio		139%		110%

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

41 Current and non current assets and liabilities

Group	Current	Non-current	Total
31 December 2023	=N='000	=N='000	=N='000
Assets			
Cash and cash equivalents	39,260,955	-	39,260,955
Financial assets		-	-
-Loans and other receivables	12,231,231	29,337	12,260,568
-Fair value through other comprehensive income	-	2,263,239	2,263,239
-Held at amortised cost	24,788,093	42,270,272	67,058,365
Insurance contract assets	275,008	-	275,008
Reinsurance contract assets	30,543,378	-	30,543,378
Trade receivables	-	6,269,562	6,269,562
Other receivables and Prepayments	1,908,226	-	1,908,226
Right of use Asset	-	245,519	245,519
Tax recoverable	-	105,436	105,436
Investment properties	-	9,131,543	9,131,543
Intangible assets	-	26,118	26,118
Property, plant and equipment	-	4,273,454	4,273,454
Statutory deposits	-	1,000,000	1,000,000
Total assets	109,006,891	65,614,480	174,621,371
Liabilities			
Insurance contract liabilities	73,797,891	-	73,797,891
Reinsurance contract liabilities	497,738	-	497,738
Trade payables	-	1,195,766	1,195,766
Other payables and Accruals	1,755,388	321,648	2,077,036
Lease liability	-	318,808	318,808
Retirement benefit obligations	-	1,116,787	1,116,787
Current income tax payable	1,852,013	-	1,852,013
Deferred tax liabilities	-	4,093,665	4,093,665
Total liabilities	77,903,030	7,046,674	84,949,704

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

41 Current and non current assets and liabilities-continued

Company 31 December 2023	Current =N='000	Non-current =N='000	Total =N='000
Assets			
Cash and cash equivalents	25,683,522	-	25,683,522
Financial assets	-	-	-
-Loans and other receivables	3,988,766	79,889	4,068,655
-Fair value through other comprehensive income	-	2,232,392	2,232,392
-Held at amortised cost	3,424,750	25,985,393	29,410,143
Reinsurance contract assets	7,949,295	-	7,949,295
Other receivables and Prepayments	1,804,706	2,834,107	4,638,813
Right of use Asset	-	3,788	3,788
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	2,030,023	2,030,023
Intangible assets	-	26,118	26,118
Property, plant and equipment	-	1,597,377	1,597,377
Statutory deposits	-	1,000,000	1,000,000
Total assets	42,851,039	41,912,196	84,763,235
Liabilities			
Insurance contract liabilities	30,644,522	-	30,644,522
Reinsurance contract liabilities	256,662	-	256,662
Other payables and Accruals	1,115,517	321,648	1,437,165
Lease liability	-	34,954	34,954
Retirement benefit obligations	-	655,203	655,203
Current income tax payable	1,402,897	-	1,402,897
Deferred tax liabilities	-	3,550,882	3,550,882
Total liabilities	33,419,598	4,562,687	37,982,285

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

41 Current and non current assets and liabilities-continued

Group	Current	Non-current	Total
31 December 2022	=N='000	=N='000	=N='000
Assets			
Cash and cash equivalents	17,335,925	-	17,335,925
Financial assets	-	-	-
-Loans and other receivables	7,472,991	167,349	7,640,340
-Fair value through other comprehensive income	-	1,073,258	1,073,258
-Held at amortised cost	23,763,535	12,377,640	36,141,175
Insurance contract assets	-	-	-
Reinsurance contract assets	18,353,902	-	18,353,902
Trade receivables	-	3,067,019	3,067,019
Other receivables and Prepayments	128,352	370,253	498,604
Right of use Asset	-	112,254	112,254
Tax recoverable	-	307,425	307,425
Investment properties	-	5,201,836	5,201,836
Intangible assets	-	84,470	84,470
Property, plant and equipment	-	2,922,176	2,922,176
Statutory deposits	-	1,000,000	1,000,000
Deferred tax assets	-	125,606	125,606
Total assets	67,054,705	26,809,286	93,863,991
Liabilities			
Insurance contract liabilities	39,228,795	-	39,228,795
Reinsurance contract liabilities	153,102	-	153,102
Trade payables	-	170,754	170,754
Other payables and Accruals	2,137,966	337,137	2,475,103
Lease liability	-	162,476	162,476
Retirement benefit obligations	-	1,115,108	1,115,108
Current income tax payable	804,026	-	804,026
Deferred tax liabilities	-	359,798	359,798
Total liabilities	42,323,889	2,145,274	44,469,163

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

41 Current and non current assets and liabilities-continued

Company 31 December 2022	Current =N='000	Non-current =N='000	Total =N='000
Assets			
Cash and cash equivalents	11,246,049	-	11,246,049
Financial assets	-	-	-
-Loans and other receivables	2,530,172	272,370	2,802,542
-Fair value through other comprehensive income	-	1,053,365	1,053,365
-Held at amortised cost	9,174,645	8,607,389	17,782,034
Reinsurance contract assets	4,806,842	-	4,806,842
Other receivables and Prepayments	825,454	1,486,398	2,311,852
Right of use Asset	-	2,569	2,569
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	1,849,900	1,849,900
Intangible assets	-	84,470	84,470
Property, plant and equipment	-	1,699,226	1,699,226
Statutory deposits	-	1,000,000	1,000,000
Total assets	28,583,162	22,178,796	50,761,958
Liabilities			
Insurance contract liabilities	15,571,135	-	15,571,135
Reinsurance contract liabilities	104,777	-	104,777
Other payables and Accruals	1,381,348	337,137	1,718,485
Lease liability	-	26,687	26,687
Retirement benefit obligations	-	759,441	759,441
Current income tax payable	661,720	-	661,720
Deferred tax liabilities	-	347,244	347,244
Total liabilities	17,718,979	1,470,509	19,189,489

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

42 Segment information

For management reporting purposes, the group is organised into business units based on Life and Non-Life products and geography (regions).

Life assurance business can be either Individual or Group and covers the mortality aspect of the life contract which is annual. Revenue from this segment is derived mainly from reinsurance premium and becomes fully earned after the year of cover.

The Non-Life reinsurance business covers general insurance to individuals and businesses. The general insurance products covered include Accident, Fire, Engineering, Marine, Energy, motor, household, commercial and business interruption insurance, and indemnification of other parties that suffer damage resulting from the policyholders' accident, e.g., employees' liability claims.

Also, segment information is presented in respect of the group's operating regional offices.

The Executive board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance and reporting is based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. However, income taxes are not allocated to operating segments.

Group	Notes	Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
31 December 2023				
Gross written premium		7,277,652	92,794,986	100,072,638
Insurance Revenue	1	7,689,629	104,766,119	112,455,748
Insurance Service Expense	2	(6,629,241)	(80,479,892)	(87,109,132)
Result from Insurance contracts issued		1,060,388	24,286,227	25,346,615
Net Expense from Reinsurance	3	(147,321)	(16,059,229)	(16,206,551)
Insurance service result		913,067	8,226,998	9,140,065
Interest income	4	2,007,204	4,087,831	6,095,035
Fair value gain on investment properties	5	4,054	349,781	353,835
Other income	6	16,988	392,153	409,141
Foreign exchange gain	7	(132,521)	27,372,400	27,239,880
Impairment charge/(releases) on financial assets	8	(73,698)	(3,409,996)	(3,483,694)
Net investment income		1,822,028	28,792,168	30,614,196
Effect of changes in financial risk from insurance Contracts	9	(118,278)	(13,269,151)	(13,387,429)
Effect of changes in financial risk from reinsurance Contracts	9	(56,330)	(1,431,448)	(1,487,778)
Net finance income/(expenses)		(174,608)	(14,700,599)	(14,875,207)
Net insurance and investment result		2,560,487	22,318,567	24,879,054
Other operating expenses	10	(63,143)	(1,301,330)	(1,364,474)
Profit before tax		2,497,343	21,017,237	23,514,580
Income tax	8	(15,348)	(6,409,091)	(6,424,439)
Profit for the year		2,481,995	14,608,146	17,090,141

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

42 Segment information

Group		Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
31 December 2022				
Gross written premium		7,627,494	95,588,709	103,216,203
Insurance Revenue	1	6,419,477	79,935,883	86,355,360
Insurance Service Expense	2	(4,984,716)	(67,861,795)	(72,846,511)
Result from Insurance contracts issued		1,434,761	12,074,088	13,508,849
Net Expense from Reinsurance	3	(302,855)	(8,806,258)	(9,109,113)
Insurance service result		1,131,905	3,267,830	4,399,736
Interest income	4	276,100	3,449,318	3,725,418
Fair value gain on investment properties	5	-	241,268	241,268
Other income	6	23,440	820,870	844,310
Foreign exchange gain	7	30,616	2,258,782	2,289,397
Impairment charge/(releases) on financial assets	8	(4,427)	(1,436,888)	(1,441,315)
Net investment income		325,728	5,333,350	5,659,078
Effect of changes in financial risk from insurance Contracts	9	(126,022)	(2,372,586)	(2,498,608)
Effect of changes in financial risk from reinsurance Contracts	9	14,971	678,772	693,743
Net finance income/(expenses)		(111,051)	(1,693,814)	(1,804,865)
Net insurance and investment result		1,346,582	6,907,366	8,253,949
Other operating expenses	10	(175,402)	(908,189)	(1,083,592)
Profit before tax	0	1,171,180	5,999,177	7,170,357
Income tax	8	(2,276)	(1,595,155)	(1,597,431)
Profit for the year		1,168,904	4,404,022	5,572,926

Company		Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
31 December 2023				
Gross written premium		5,870,332	36,650,693	42,521,025
Insurance Revenue	1	6,064,502	40,713,236	46,777,738
Insurance Service Expense	2	(5,221,158)	(32,009,993)	(37,231,150)
Result from Insurance contracts issued		843,344	8,703,243	9,546,588
Net Income or Expense from Reinsurance	3	(149,705)	(4,672,643)	(4,822,348)
Insurance service result		693,640	4,030,600	4,724,240
Interest income	4	1,730,349	1,367,863	3,098,212
Fair value gain on investment properties	5	3,495	176,628	180,123
Other income	6	14,645	184,049	198,694
Foreign exchange gain	7	(114,242)	26,104,326	25,990,084
Impairment charge/(releases) on financial assets	8	(63,533)	(2,268,485)	(2,332,018)
Net investment income		1,570,714	25,564,381	27,135,095
Effect of changes in financial risk from insurance Contracts	9	1,500	(15,340,995)	(15,339,495)
Effect of changes in financial risk from reinsurance Contracts	9	(182)	3,533,905	3,533,723
Net finance income/(expenses)		1,318	(11,807,090)	(11,805,772)
Net insurance and investment result	0	2,265,672	17,787,891	20,053,563
Other operating expenses	10	(54,434)	(1,027,452)	(1,081,886)
Profit before tax	0	2,211,238	16,760,439	18,971,677
Income tax	8	(13,231)	(4,441,339)	(4,454,570)
Profit for the year		2,198,007	12,319,100	14,517,107

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

42 Segment information

Company		Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
31 December 2022				
Gross written premium		6,200,508	38,291,784	44,492,292
Insurance Revenue	1	5,242,674	33,529,122	38,771,796
Insurance Service Expense	2	(3,939,122)	(27,731,310)	(31,670,432)
Result from Insurance contracts issued		1,303,552	5,797,811	7,101,364
Net Income or Expense from Reinsurance	3	(215,383)	(4,517,485)	(4,732,868)
Insurance service result		1,088,169	1,280,327	2,368,496
Interest income	4	233,983	1,787,414	2,021,397
Fair value gain on investment properties	5	-	23,700	23,700
Other income	6	19,864	391,218	411,082
Foreign exchange gain	7	25,945	2,220,388	2,246,333
Impairment charge/(releases) on financial assets	8	(3,752)	(958,231)	(961,983)
Net investment income		276,041	3,464,488	3,740,529
Effect of changes in financial risk from insurance Contracts	9	(1,328)	(1,235,940)	(1,237,268)
Effect of changes in financial risk from reinsurance Contracts	9	159	335,450	335,609
Net finance income/(expenses)		(1,169)	(900,490)	(901,659)
	0			
Net insurance and investment result		1,363,041	3,844,325	5,207,366
Other operating expenses	10	(148,646)	(614,677)	(763,323)
Profit before tax	0	1,214,395	3,229,649	4,444,043
Income tax	8	(1,929)	(426,697)	(428,626)
Profit for the year		1,212,466	2,802,951	4,015,417

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

42 Segment information continued

The segment information provided to the Company Executive Board for the reportable segments for the year ended 31 December 2023 is as follows:

Group	Nigeria = N='000	Cameroun = N='000	Kenya = N='000	Abidjan = N='000	Tunis = N='000	Botswana = N='000	Total Eliminations = N='000	Consolidated = N='000
Insurance Revenue	34,283,637	6,390,375	40,997,029	10,301,274	12,494,101	13,800,123	118,266,539	112,455,748
Insurance Service Expense	(29,300,513)	(4,192,269)	(32,508,277)	(6,297,320)	(7,930,638)	(11,644,914)	(91,873,930)	(87,109,132)
Result from Insurance contracts issued	4,983,124	2,198,106	8,488,752	4,003,954	4,563,464	2,155,209	26,392,609	25,346,615
Net Income or Expense from Reinsurance	(2,275,133)	(2,308,955)	(5,414,847)	(3,398,325)	(2,547,215)	(1,308,069)	(17,252,544)	(16,206,551)
Insurance service result	2,707,991	(110,849)	3,073,905	605,629	2,016,248	847,140	9,140,065	9,140,065
Interest income	2,644,735	184,807	2,337,444	169,811	453,477	304,761	6,095,035	6,095,035
Fair value gain on investment properties	180,123	173,712	-	-	-	-	353,835	353,835
Other income	177,483	669	189,497	1,118	21,211	19,163	409,141	409,141
Foreign exchange gain	25,990,084	(10,275)	1,660,362	24,474	-	973,223	28,637,868	27,239,880
Impairment charge/(releases) on financial assets	(2,332,018)	(152,046)	(854,145)	-	-	(145,485)	(3,483,694)	(3,483,694)
Net investment income	26,660,407	196,866	3,333,158	195,404	474,688	1,151,662	32,012,185	30,614,196
Effect of changes in financial risk from insurance Contracts	(14,643,762)	(154,760)	(2,519,430)	(291,134)	(695,733)	(247,641)	(18,552,460)	(13,387,429)
Effect of changes in financial risk from reinsurance Contracts	3,313,146	63,577	618,707	102,487	220,576	189,786	4,508,280	(1,487,778)
Net finance income/(expenses)	(11,330,615)	(91,183)	(1,900,723)	(188,647)	(475,157)	(57,855)	(14,044,180)	(14,875,207)
Net insurance and investment result	18,037,783	(5,165)	4,506,340	612,385	2,015,780	1,940,947	27,108,069	24,879,054
Other operating expenses	(886,264)	(27,283)	(169,881)	(43,981)	(195,622)	(42,150)	(1,365,181)	707
Profit before tax	17,151,519	(32,449)	4,336,459	568,405	1,820,158	1,898,797	25,742,888	23,514,580
Income tax	(4,322,147)	(124,132)	(1,328,625)	(61,996)	(132,423)	(455,116)	(6,424,439)	(6,424,439)
Profit for the year	12,829,372	(156,581)	3,007,834	506,409	1,687,735	1,443,681	19,318,449	17,090,141

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

42 Segment information continued

The segment information provided to the Company Executive Board for the reportable segments for the year ended 31 December 2022 is as follows:

Group	Nigeria = N='000	Cameroon = N='000	Kenya = N='000	Abidjan = N='000	Tunis = N='000	Botswana = N='000	Total Eliminations = N='000	Consolidated = N='000
Insurance Revenue	29,115,864	3,240,952	32,419,552	5,420,618	9,655,932	9,709,980	89,562,898	86,355,360
Insurance Service Expense	(22,904,512)	(2,602,338)	(27,718,274)	(3,452,672)	(8,765,920)	(8,924,855)	(74,368,571)	(72,846,511)
Result from Insurance contracts issued	6,211,352	638,614	4,701,278	1,967,946	890,012	785,125	15,194,327	13,508,849
Net Income or Expense from Reinsurance	(4,326,284)	(849,192)	(2,747,862)	(1,988,308)	(406,584)	(476,360)	(10,794,590)	(9,109,112)
Insurance service result	1,885,068	(210,578)	1,953,416	(20,362)	483,428	308,765	4,399,737	4,399,737
Interest income	1,883,488	112,988	1,302,158	67,555	137,909	220,128	3,724,226	3,725,418
Fair value gain on investment properties	23,700	185,802	-	31,766	-	-	241,268	241,268
Other income	367,554	174,536	71,024	183,894	43,528	4,922	845,458	844,309
Foreign exchange gain	2,246,333	1,641	(132,743)	982	-	260,762	2,376,975	2,289,397
Impairment charge/(releases) on financial assets	(961,983)	-	(342,083)	-	-	(137,249)	(1,441,315)	(1,441,315)
Net investment income	3,559,092	474,968	898,356	284,196	181,437	348,563	5,746,612	5,659,077
Effect of changes in financial risk from insurance Contracts	(356,196)	(102,604)	(889,066)	(146,577)	(881,072)	(123,093)	(2,498,608)	0
Effect of changes in financial risk from reinsurance Contracts	121,523	23,121	191,499	67,860	214,086	75,654	693,743	693,743
Net finance income/(expenses)	(234,672)	(79,483)	(697,567)	(78,717)	(666,987)	(47,439)	(1,804,866)	1
Net insurance and investment result	5,209,487	184,907	2,154,205	185,117	(2,121)	609,889	8,341,483	8,253,949
Other operating expenses	(643,384)	-	(289,825)	-	(119,939)	(30,444)	(1,083,592)	(1,083,592)
Profit before tax	4,566,103	184,907	1,864,380	185,117	(122,060)	579,445	7,257,892	7,170,357
Income tax	(359,098)	(54,931)	(936,234)	(46,095)	(69,528)	(131,545)	(1,597,431)	(1,597,431)
Profit for the year	4,207,005	129,976	928,146	139,022	(191,588)	447,900	5,660,461	5,572,926

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

43 Total Investment Income and Insurance Finance Income/Expenses

Group

IFRS 17 Groups: All

Reporting Period: 2023

Total Investment Income/(Expenses) on underlying assets recognised

	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Net gain/(loss) from derecognition of financial assets measured at amortised cost	338,966	5,216	87,113	281,029	962,433	141,544	172,509	288,338	170,881	2,499,029
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	108,863	18,054	27,977	90,256	309,098	45,459	55,404	92,603	54,881	802,595
Net gain/(loss) from foreign exchange	2,568,510	425,973	660,097	2,129,490	7,292,817	1,072,547	1,307,186	2,184,874	1,294,851	18,936,345
Other income/(expenses)	3,657	6,066	940	3,032	10,383	1,527	1,861	3,111	1,843	26,959
Total Investment Income/(Expenses) on underlying assets recognised in P&L	2,911,132	482,795	748,150	2,413,550	8,265,632	1,215,618	1,481,556	2,476,323	1,467,576	21,462,332
Total Investment Income/(Expenses) on underlying assets recognised in OCI	108,863	18,054	27,977	90,256	309,098	45,459	55,404	92,603	54,881	802,595
Total Net Investment Income/(Expenses)	3,019,996	500,850	776,127	2,503,806	8,574,729	1,261,077	1,536,960	2,568,926	1,522,457	22,264,927
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(690,204)	(105,959)	(56,951)	(429,237)	(2,245,613)	(265,482)	(217,189)	(1,022,021)	(150,783)	(5,183,440)
Interest accreted	129,427	3,158	1,915	58,928	264,685	44,246	14,893	108,843	10,997	637,091
Effect of changes in interest rates and other financial assumptions	(664,945)	(487,959)	(747,404)	441,118	(7,698,210)	442,591	(547,835)	400,057	21,509	(8,841,080)
Foreign exchange Income/(Expenses)	-	-	-	-	-	-	-	-	-	-
Insurance finance income/expenses from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(1,225,722)	(590,761)	(802,440)	70,810	(9,679,138)	221,355	(750,132)	(513,122)	(118,278)	(13,387,429)
Finance Income/(Expenses) from RCH	217,005	39,899	51	164,743	805,611	8,654	28,621	252,433	25,477	1,542,493
Interest accreted	(43,384)	(1,962)	-	(32,361)	(108,991)	(1,430)	(906)	(16,977)	(669)	(206,680)
Effect of changes in interest rates and other financial assumptions	130,885	(19,777)	(68,539)	(556,588)	(1,449,138)	(376,644)	(162,736)	(239,916)	(81,138)	(2,823,592)
Foreign exchange Income/(Expenses)	304,505	18,160	(68,488)	(424,206)	(752,518)	(369,419)	(135,021)	(4,461)	(56,330)	(1,487,778)
Total insurance finance income/ expenses from RCH	(921,217)	(572,601)	(870,928)	(353,396)	(10,431,657)	(148,064)	(885,153)	(517,583)	(174,608)	(14,875,207)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Groups: All
Reporting Period: 2022

	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Total Investment Income/(Expenses) on underlying assets recognised										
Net gain/(loss) from derecognition of financial assets measured at amortised cost	195,693	33,038	63,112	177,778	640,498	90,220	115,455	201,380	121,841	1,639,015
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	52,000	8,779	16,770	47,239	170,194	23,973	30,679	53,511	32,376	435,521
Net gain/(loss) from foreign exchange	255,554	43,145	82,418	232,160	836,425	117,819	150,772	262,982	159,112	2,140,387
Other income/(expenses)	2,486	420	802	2,258	8,135	1,146	1,466	2,558	1,548	20,818
Total Investment Income/(Expenses) on underlying assets recognised in P&L	453,733	76,603	146,332	412,195	1,485,058	209,185	267,694	466,921	282,500	3,800,221
Total Investment Income/(Expenses) on underlying assets recognised in OCI	52,000	8,779	16,770	47,239	170,194	23,973	30,679	53,511	32,376	435,521
Total Net Investment Income/(Expenses)	505,732	85,382	163,102	459,435	1,655,252	233,158	298,372	520,432	314,876	4,235,742
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
Interest accreted	(235,697)	(37,220)	(54,703)	(236,522)	(1,236,583)	(153,318)	(88,280)	(326,748)	(128,403)	(2,497,474)
Effect of changes in interest rates and other financial assumptions	4,574	(66)	(2,900)	1,883	(26,062)	5,754	(741)	14,044	2,381	(1,133)
Insurance finance income/expenses from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(231,123)	(37,287)	(57,603)	(234,639)	(1,262,645)	(147,564)	(89,020)	(312,704)	(126,022)	(2,498,607)
Finance Income/(Expenses) from RCH										
Interest accreted	63,329	21,585	946	61,621	450,706	11,302	18,185	40,033	15,257	682,964
Effect of changes in interest rates and other financial assumptions	28	92	58	(2,024)	13,383	182	337	(991)	(286)	10,778
Total insurance finance income/ expenses from RCH	63,357	21,677	1,004	59,597	464,089	11,484	18,522	39,042	14,971	693,742
Net Insurance Finance Income or expense	(167,766)	(15,610)	(56,599)	(175,042)	(798,556)	(136,081)	(70,499)	(273,662)	(111,051)	(1,804,865)



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

43 Total Investment Income and Insurance Finance Income/Expenses
Company
IFRS 17 Groups: All
Reporting Period: 2023



	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Total Investment Income/(Expenses) on underlying assets recognised										
Net gain/(loss) from derecognition of financial assets measured at amortised cost	125,596	40,563	108,330	140,627	644,946	40,129	147,182	-	185,804	1,433,177
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	129,435	41,803	111,641	144,927	664,663	41,356	151,682	-	191,485	1,476,991
Net gain/(loss) from foreign exchange	914,609	295,390	788,875	1,024,074	4,696,610	292,225	1,071,806	-	1,353,060	10,436,649
Other income/(expenses)	2,363	763	2,038	2,645	12,132	755	2,769	-	3,495	26,959
Total Investment Income/(Expenses) on underlying assets recognised in P&L	1,042,567	336,716	899,242	1,167,347	5,353,688	333,108	1,221,757	-	1,542,359	11,896,785
Total Investment Income/(Expenses) on underlying assets recognised in OCI	129,435	41,803	111,641	144,927	664,663	41,356	151,682	-	191,485	1,476,991
Total Net Investment Income/(Expenses)	1,172,002	378,520	1,010,884	1,312,273	6,018,351	374,464	1,373,438	-	1,733,844	13,373,776
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
Interest accreted	(103,666)	(46,942)	(56,105)	(169,043)	(1,257,454)	(45,029)	(118,316)	-	(99,593)	(1,896,147)
Effect of changes in interest rates and other financial assumptions	2,155	1,172	1,915	2,124	94,088	861	2,214	-	1,500	106,030
Foreign exchange Income/(Expenses)	(446,697)	(520,937)	(861,692)	(486,984)	(10,114,626)	(185,457)	(819,196)	-	(113,788)	(13,549,377)
Insurance finance income/expenses from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(548,209)	(566,707)	(915,882)	(653,903)	(11,277,992)	(229,624)	(935,298)	-	(211,880)	(15,339,494)
Finance Income/(Expenses) from RCH										
Interest accreted	25,903	13,291	51	32,592	285,508	5	5,275	-	23,344	385,971
Effect of changes in interest rates and other financial assumptions	(496)	(479)	-	(60)	(23,324)	(0)	(172)	-	(182)	(24,714)
Foreign exchange Income/(Expenses)	31,070	37,157	244	349,796	2,777,054	(29,229)	6,827	-	(454)	3,172,466
Total insurance finance income/ expenses from RCH	56,477	49,969	296	382,328	3,039,238	(29,224)	11,931	-	22,708	3,533,722
Net Insurance Finance Income or expense	(491,732)	(516,739)	(915,586)	(271,574)	(8,238,754)	(258,848)	(923,367)	-	(189,172)	(11,805,772)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Groups: All
Reporting Period: 2022

	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Total Investment Income/(Expenses) on underlying assets recognised										
Net gain/(loss) from derecognition of financial assets measured at amortised cost	110,564	25,083	75,630	90,418	394,943	28,612	95,888	-	128,395	949,533
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	17,075	3,874	11,680	13,964	60,993	4,419	14,809	-	19,829	146,641
Net gain/(loss) from foreign exchange	88,022	19,969	60,211	71,983	314,422	22,779	76,339	-	102,218	755,942
Other income/(expenses)	2,424	550	1,658	1,982	8,659	627	2,102	-	2,815	20,818
Total Investment Income/(Expenses) on underlying assets recognised in P&L	-	45,601	137,499	164,384	718,024	52,018	174,329	-	233,427	1,726,293
Total Investment Income/(Expenses) on underlying assets recognised in OCI	-	3,874	11,680	13,964	60,993	4,419	14,809	-	19,829	146,641
Total Net Investment Income/(Expenses)	-	49,475	149,179	178,347	779,017	56,436	189,138	-	253,256	1,872,934
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
Interest accreted	(68,158)	(25,143)	(54,074)	(114,510)	(779,272)	(36,447)	(49,473)	-	(64,259)	(1,191,337)
Effect of changes in interest rates and other financial assumptions	(1,465)	(228)	(2,900)	(5,228)	(31,302)	(2,007)	(1,472)	-	(1,328)	(45,931)
Insurance finance income/expenses from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(69,623)	(25,372)	(56,974)	(119,738)	(810,574)	(38,454)	(50,945)	-	(65,587)	(1,237,268)
Finance Income/(Expenses) from RCH										
Interest accreted	20,175	14,290	924	9,510	259,126	1,431	6,429	-	8,810	320,695
Effect of changes in interest rates and other financial assumptions	432	171	58	537	13,201	118	238	-	159	14,914
Foreign exchange Income/(Expenses)	-	-	-	-	-	-	-	-	-	-
Total insurance finance income/ expenses from RCH	20,606	14,461	982	10,047	272,327	1,548	6,666	-	8,970	335,609
Net Insurance Finance Income or expense	(49,016)	(10,910)	(55,993)	(109,690)	(538,247)	(36,906)	(44,279)	-	(56,618)	(901,659)



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44 Portfolios of insurance and reinsurance contract assets and liabilities

Group

IFRS 17 Groups: All

Reporting Period: 2023

	Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	275,008	-	-	-	275,008
Insurance contracts liabilities (note 45)	(14,478,589)	(1,455,684)	(1,176,227)	(6,289,470)	(38,683,909)	-	(3,327,050)	(6,987,725)	(1,399,237)	(73,797,891)
Net	(14,478,589)	(1,455,684)	(1,176,227)	(6,289,470)	(38,683,909)	275,008	(3,327,050)	(6,987,725)	(1,399,237)	(73,522,883)
Reinsurance contracts assets (note 46)	5,043,556	-	-	5,054,234	16,198,207	339,749	911,939	2,503,720	491,972	30,543,378
Reinsurance contracts liabilities (note 46)	-	(147,843)	(349,894)	-	-	-	-	-	-	(497,737)
Net	5,043,556	(147,843)	(349,894)	5,054,234	16,198,207	339,749	911,939	2,503,720	491,972	30,045,641
Reporting Period: 2022										
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(4,011,931)	(569,319)	(342,539)	(2,852,401)	(18,118,959)	(1,287,591)	(1,675,691)	(8,829,633)	(1,540,730)	(39,228,795)
Net	(4,011,931)	(569,319)	(342,539)	(2,852,401)	(18,118,959)	(1,287,591)	(1,675,691)	(8,829,633)	(1,540,730)	(39,228,795)
Reinsurance contracts assets (note 46)	1,928,020	611,409	-	2,152,020	10,064,810	263,643	768,434	2,203,561	362,006	18,353,902
Reinsurance contracts liabilities (note 46)	-	-	(153,102)	-	-	-	-	-	-	(153,102)
Net	1,928,020	611,409	(153,102)	2,152,020	10,064,810	263,643	768,434	2,203,561	362,006	18,200,801
Reporting Period: 1st January 2022										
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(3,304,729)	(304,487)	(637,249)	(3,333,809)	(13,496,434)	(1,542,207)	(1,419,668)	(1,291,157)	(1,978,671)	(27,308,411)
Net	(3,304,729)	(304,487)	(637,249)	(3,333,809)	(13,496,434)	(1,542,207)	(1,419,668)	(1,291,157)	(1,978,671)	(27,308,411)
Reinsurance contracts assets (note 46)	1,705,423	416,570	295,702	1,285,232	7,258,547	517,472	892,386	300,763	331,563	13,003,658
Reinsurance contracts liabilities (note 46)	-	-	-	-	-	-	-	-	-	-
Net	1,705,423	416,570	295,702	1,285,232	7,258,547	517,472	892,386	300,763	331,563	13,003,658

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company Reporting Period: 2023

	Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(1,370,713)	(204,865)	(1,163,799)	(2,789,221)	(21,068,364)	(577,299)	(2,197,478)	-	(1,272,784)	(30,644,522)
Net	(1,370,713)	(204,865)	(1,163,799)	(2,789,221)	(21,068,364)	(577,299)	(2,197,478)	-	(1,272,784)	(30,644,522)
Reinsurance contracts assets (note 46)	381,776	174,617	-	887,782	5,916,069	-	104,052	-	484,999	7,949,295
Reinsurance contracts liabilities (note 46)	-	-	(220,691)	-	-	(35,972)	-	-	-	(256,663)
Net	381,776	174,617	(220,691)	887,782	5,916,069	(35,972)	104,052	-	484,999	7,692,632

Reporting Period: 2022

	Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(1,071,147)	(325,084)	(355,656)	(589,384)	(10,984,316)	(245,937)	(1,126,766)	-	(872,846)	(15,571,135)
Net	(1,071,147)	(325,084)	(355,656)	(589,384)	(10,984,316)	(245,937)	(1,126,766)	-	(872,846)	(15,571,135)
Reinsurance contracts assets (note 46)	585,570	246,734	-	290,829	3,153,041	2,592	211,534	-	316,543	4,806,842
Reinsurance contracts liabilities (note 46)	-	-	(104,777)	-	-	-	-	-	-	(104,777)
Net	585,570	246,734	(104,777)	290,829	3,153,041	2,592	211,534	-	316,543	4,702,065

Reporting Period: 1st January 2022

	Accident N'000	Agriculture N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(1,339,055)	(308,492)	(645,539)	(1,469,022)	(8,329,550)	(393,530)	(928,565)	-	(909,511)	(14,323,265)
Net	(1,339,055)	(308,492)	(645,539)	(1,469,022)	(8,329,550)	(393,530)	(928,565)	-	(909,511)	(14,323,265)
Reinsurance contracts assets (note 46)	755,605	360,850	293,821	198,031	3,617,645	30,558	370,800	-	227,020	5,854,331
Reinsurance contracts liabilities (note 46)	-	-	-	-	-	-	-	-	-	-
Net	755,605	360,850	293,821	198,031	3,617,645	30,558	370,800	-	227,020	5,854,331



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44a Portfolios of insurance and reinsurance contract assets and liabilities continued

Group

IFRS 17 Groups: All

Reporting Period: 2023

Assets	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contract assets-LRC	-	54,494	-	672,214	719,852	4,037,302	769,090	3,215,549	71,772	9,540,273
Insurance contract assets-LIC	-	-	-	-	-	-	-	-	-	-
	-	54,494	-	672,214	719,852	4,037,302	769,090	3,215,549	71,772	9,540,273
Reinsurance contract assets-LRC	1,339,868	-	-	2,061,103	1,510,157	16,592	-	-	234,789	5,162,510
Reinsurance contract assets-LIC	3,703,688	336,338	3,320	2,993,131	14,688,050	323,157	1,050,690	4,275,771	257,183	27,631,327
	5,043,556	336,338	3,320	5,054,234	16,198,207	339,749	1,050,690	4,275,771	491,972	32,793,837
Total assets	5,043,556	390,832	3,320	5,726,448	16,918,059	4,377,051	1,819,780	7,491,319	563,744	42,334,109
Liabilities										
Insurance contract liabilities-LRC	(2,536,327)	-	(110,588)	-	-	-	-	-	-	(2,646,915)
Insurance contract liabilities-LIC	(11,942,262)	(1,510,178)	(1,065,639)	(6,961,684)	(39,403,761)	(3,762,294)	(4,096,140)	(10,203,274)	(1,471,009)	(80,416,240)
	(14,478,589)	(1,510,178)	(1,176,227)	(6,961,684)	(39,403,761)	(3,762,294)	(4,096,140)	(10,203,274)	(1,471,009)	(83,063,155)
Reinsurance contract liabilities-LRC	-	(484,180)	(353,213)	-	-	-	(138,751)	(1,772,050)	-	(2,748,195)
Reinsurance contract liabilities-LIC	-	-	-	-	-	-	-	-	-	-
	-	(484,180)	(353,213)	-	-	-	(138,751)	(1,772,050)	-	(2,748,195)
Total liabilities	(14,478,589)	(1,994,358)	(1,529,440)	(6,961,684)	(39,403,761)	(3,762,294)	(4,234,891)	(11,975,324)	(1,471,009)	(85,811,351)
Net asset/liabilities	(9,435,033)	(1,603,527)	(1,526,121)	(1,235,236)	(22,485,702)	614,757	(2,415,111)	(4,484,005)	(907,265)	(43,477,241)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Reporting Period: 2022

Assets	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contract assets-LRC	41,457	165,673	161,406	28,534	1,696,520	958,035	185,862	-	-	3,237,487
Insurance contract assets-LIC	41,457	165,673	161,406	28,534	1,696,520	958,035	185,862	-	-	3,237,487
Reinsurance contract assets-LRC	613,491	215,818	-	1,165,119	2,363,093	215,478	164,786	1,344,560	253,461	6,335,808
Reinsurance contract assets-LIC	1,314,529	395,591	-	986,901	7,701,716	48,164	603,648	859,001	108,545	12,018,095
	1,928,020	611,409	-	2,152,020	10,064,810	263,643	768,434	2,203,561	362,006	18,353,902
Total assets	1,969,477	777,082	161,406	2,180,554	11,761,330	1,221,677	954,297	2,203,561	362,006	21,591,389
Liabilities										
Insurance contract liabilities-LRC	-	-	-	-	-	-	-	(3,322,502)	(279,375)	(3,601,878)
Insurance contract liabilities-LIC	(4,053,388)	(734,992)	(503,945)	(2,880,935)	(19,815,479)	(2,245,625)	(1,861,554)	(5,507,131)	(1,261,355)	(38,864,404)
	(4,053,388)	(734,992)	(503,945)	(2,880,935)	(19,815,479)	(2,245,625)	(1,861,554)	(8,829,633)	(1,540,730)	(42,466,282)
Reinsurance contract liabilities-LRC	-	-	(153,102)	-	-	-	-	-	-	(153,102)
Reinsurance contract liabilities-LIC	-	-	(0)	-	-	-	-	-	-	(0)
	-	-	(153,102)	-	-	-	-	-	-	(153,102)
Total liabilities	(4,053,388)	(734,992)	(657,047)	(2,880,935)	(19,815,479)	(2,245,625)	(1,861,554)	(8,829,633)	(1,540,730)	(42,619,384)
Net asset/liabilities	(2,083,911)	42,090	(495,641)	(700,381)	(8,054,150)	(1,023,948)	(907,257)	(6,626,072)	(1,178,724)	(21,027,994)



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
Reporting Period: 2023

Assets	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contract assets-LRC	327,337	379,542	-	10,267	841,276	143,682	-	-	-	1,702,104
Insurance contract assets-LIC	327,337	379,542	-	10,267	841,276	143,682	-	-	-	1,702,104
Reinsurance contract assets-LRC	41,916	84,235	-	-	225,714	-	61,311	-	227,874	641,050
Reinsurance contract assets-LIC	339,859	90,382	3,320	1,026,600	5,690,355	100	42,742	-	257,125	7,450,483
	381,776	174,617	3,320	1,026,600	5,916,069	100	104,052	-	484,999	8,091,532
Total assets	709,112	554,159	3,320	1,036,866	6,757,346	143,782	104,052	-	484,999	9,793,637
Liabilities										
Insurance contract liabilities-LRC	-	-	(98,160)	-	-	-	(11,455)	-	(410,797)	(520,413)
Insurance contract liabilities-LIC	(1,698,050)	(584,407)	(1,065,639)	(2,799,487)	(21,909,640)	(720,981)	(2,186,022)	-	(861,987)	(31,826,213)
	(1,698,050)	(584,407)	(1,163,799)	(2,799,487)	(21,909,640)	(720,981)	(2,197,478)	-	(1,272,784)	(32,346,626)
Reinsurance contract liabilities-LRC	-	-	(224,010)	(138,817)	-	(36,073)	-	-	-	(398,900)
Reinsurance contract liabilities-LIC	-	-	-	-	-	-	-	-	-	-
	-	-	(224,010)	(138,817)	-	(36,073)	-	-	-	(398,900)
Total liabilities	(1,698,050)	(584,407)	(1,387,809)	(2,938,305)	(21,909,640)	(757,053)	(2,197,478)	-	(1,272,784)	(32,745,526)
Net asset/liabilities	(988,937)	(30,248)	(1,384,490)	(1,901,438)	(15,152,294)	(613,271)	(2,093,425)	-	(787,786)	(22,951,889)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Reporting Period: 2022

Assets	Accident N'000	Agric N'000	Energy N'000	Engineering N'000	Fire N'000	Liability N'000	Marine N'000	Medical N'000	Life N'000	Total N'000
Insurance contract assets-LRC	-	89,967	135,234	615,533	-	138,666	-	-	-	979,399
Insurance contract assets-LIC	-	89,967	135,234	615,533	-	138,666	-	-	-	979,399
Reinsurance contract assets-LRC	386,870	85,526	-	143,419	649,155	2,544	153,563	-	229,534	1,650,612
Reinsurance contract assets-LIC	198,700	161,208	0	147,410	2,503,885	48	57,970	-	87,009	3,156,229
	585,570	246,734	0	290,829	3,153,041	2,592	211,534	-	316,543	4,806,842
Total assets	585,570	336,700	135,234	906,361	3,153,041	141,258	211,534	-	316,543	5,786,241
Liabilities										
Insurance contract liabilities-LRC	(342,471)	-	-	-	(135,467)	-	(236,097)	-	(156,129)	(870,165)
Insurance contract liabilities-LIC	(728,677)	(415,050)	(490,889)	(1,204,916)	(10,848,849)	(384,603)	(890,668)	-	(716,717)	(15,680,369)
	(1,071,147)	(415,050)	(490,889)	(1,204,916)	(10,984,316)	(384,603)	(1,126,766)	-	(872,846)	(16,550,534)
Reinsurance contract liabilities-LRC	-	-	(104,777)	-	-	-	-	-	-	(104,777)
Reinsurance contract liabilities-LIC	-	-	-	-	-	-	-	-	-	-
	-	-	(104,777)	-	-	-	-	-	-	(104,777)
Total liabilities	(1,071,147)	(415,050)	(595,666)	(1,204,916)	(10,984,316)	(384,603)	(1,126,766)	-	(872,846)	(16,655,311)
Net asset/liabilities	(485,577)	(78,350)	(460,432)	(298,555)	(7,831,275)	(243,345)	(915,232)	-	(556,303)	(10,869,070)



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44b Portfolios of reinsurance and retrocession contract assets and liabilities

Group
IFRS 17 Groups: All
Reporting Period: 2023

	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Assets										
Insurance contracts issued that are assets:										
Liability for remaining coverage:	-	0	72,791	-	-	2,528,657	898,147	-	754,372	4,253,966
Liability for remaining coverage of contracts measured under the PAA	-	0	72,791	-	-	3,829,249	953,743	-	920,258	5,776,042
Liability for incurred claims:										
Estimates of present value of future cash flows	-	-	0	-	-	(1,300,593)	(55,596)	-	(165,887)	(1,522,076)
Risk adjustment for non-financial risk	-	-	0	-	-	(1,178,368)	(50,372)	-	(150,297)	(1,379,037)
Risk adjustment for non-financial risk	-	-	0	-	-	(122,225)	(5,225)	-	(15,589)	(143,039)
Reinsurance contracts held that are assets:										
Liability for remaining coverage:	5,423,296	484,990	2,655	5,290,565	18,942,760	1,373,686	1,320,239	2,577,214	546,311	35,961,717
Liability for remaining coverage of contracts measured under the PAA	2,031,764	275,065	2,655	2,487,421	4,744,074	1,050,629	313,318	(1,670,873)	289,128	9,523,182
Liability for remaining coverage of contracts measured under the PAA	2,031,764	275,065	2,655	2,487,421	4,744,074	1,050,629	313,318	(1,670,873)	289,128	9,523,182
Liability for incurred claims:										
Estimates of present value of future cash flows	3,391,532	209,925	-	2,803,145	14,198,686	323,057	1,006,920	4,248,087	257,183	26,438,535
Estimates of present value of future cash flows	3,072,809	190,197	-	2,539,716	12,864,348	292,697	912,294	3,848,868	233,014	23,953,944
Risk adjustment for non-financial risk	318,723	19,728	-	263,429	1,334,338	30,360	94,626	399,219	24,169	2,484,591
Total Assets	5,423,296	484,990	75,447	5,290,565	18,942,760	3,902,343	2,218,386	2,577,214	1,300,683	40,215,684
Liabilities										
Insurance contracts issued that are liabilities:										
Liability for remaining coverage:	14,478,589	1,455,684	1,249,018	6,289,470	38,683,909	2,253,648	4,225,197	6,987,725	2,153,609	77,776,849
Liability for remaining coverage of contracts measured under the PAA	2,536,327	(54,494)	183,379	(672,214)	(719,852)	(208,052)	184,653	(3,215,549)	848,486	(1,117,316)
Liability for remaining coverage of contracts measured under the PAA	2,536,327	(54,494)	183,379	(672,214)	(719,852)	(208,052)	184,653	(3,215,549)	848,486	(1,117,316)
Liability for incurred claims:										
Estimates of present value of future cash flows	11,942,262	1,510,178	1,065,639	6,961,684	39,403,761	2,461,701	4,040,544	10,203,274	1,305,123	78,894,165
Estimates of present value of future cash flows	10,819,974	1,368,257	965,494	6,307,452	35,700,748	2,230,360	3,660,829	9,244,410	1,182,472	71,479,996
Risk adjustment for non-financial risk	1,122,288	141,921	100,145	654,232	3,703,013	231,341	379,715	958,864	122,650	7,414,169
Pre-recognition acquisition cash-flows										
Reinsurance contracts issued that are liabilities:	379,740	632,833	352,549	236,332	2,744,553	1,033,937	408,300	73,494	54,339	5,916,076
Liability for remaining coverage:	691,896	759,246	355,869	426,318	3,233,917	1,034,037	452,069	101,177	54,339	7,108,868
Liability for remaining coverage of contracts measured under the PAA	691,896	759,246	355,869	426,318	3,233,917	1,034,037	452,069	101,177	54,339	7,108,868
Liability for incurred claims:										
Estimates of present value of future cash flows	(312,156)	(126,413)	(3,320)	(189,986)	(489,364)	(100)	(43,770)	(27,683)	0	(1,192,792)
Estimates of present value of future cash flows	(282,821)	(114,533)	(3,008)	(172,132)	(443,375)	(91)	(39,656)	(25,082)	0	(1,080,698)
Risk adjustment for non-financial risk	(29,335)	(11,880)	(312)	(17,854)	(45,989)	(9)	(4,113)	(2,602)	0	(112,094)
Total Liabilities	14,858,329	2,088,517	1,601,567	6,525,801	41,428,462	3,287,585	4,633,497	7,061,220	2,207,948	83,692,925
Net assets/(liabilities)	(9,435,033)	(1,603,527)	(1,526,121)	(1,235,236)	(22,485,702)	614,757	(2,415,111)	(4,484,005)	(907,265)	(43,477,241)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Group

IFRS 17 Groups: All

Reporting Period: 2022

	Accident Dec 31, 2023 N'000	Agric Dec 31, 2023 N'000	Energy Dec 31, 2023 N'000	Engineering Dec 31, 2023 N'000	Fire Dec 31, 2023 N'000	Liability Dec 31, 2023 N'000	Marine Dec 31, 2023 N'000	Medical Dec 31, 2023 N'000	Life Dec 31, 2023 N'000	Total Dec 31, 2023 N'000
Assets										
Insurance contracts issued that are assets:	24,300	20,839	43,698	315,517	-	36,091	240,227	-	104,458	785,131
Liability for remaining coverage:	206,797	106,760	53,203	856,409	-	818,129	319,011	-	157,659	2,517,968
Liability for remaining coverage of contracts measured under the PAA										
Liability for incurred claims:	(182,497)	(85,921)	(9,505)	(540,892)	-	(782,037)	(78,784)	-	(53,200)	(1,732,837)
Estimates of present value of future cash flows	(162,842)	(76,667)	(8,481)	(482,638)	-	(697,811)	(70,299)	-	(47,471)	(1,546,210)
Risk adjustment for non-financial risk	(19,655)	(9,254)	(1,024)	(58,254)	-	(84,226)	(8,485)	-	(5,730)	(186,627)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	1,961,194	614,178	0	2,152,020	10,194,552	335,899	787,309	2,203,561	362,006	18,610,718
Liability for remaining coverage:	664,233	220,453	0	1,165,119	3,028,853	287,734	196,505	1,344,560	253,461	7,160,918
Total estimates of present value of future cash flows:										
Liability for remaining coverage of contracts measured under the PAA										
Liability for incurred claims:	1,296,961	393,726	-	986,901	7,165,698	48,164	590,804	859,001	108,545	11,449,800
Estimates of present value of future cash flows	1,157,278	351,321	-	880,611	6,317,287	42,977	527,174	766,486	96,854	10,139,988
Risk adjustment for non-financial risk	139,683	42,404	-	106,290	848,412	5,187	63,630	92,515	11,690	1,309,812
Total Assets	1,985,493	635,018	43,698	2,467,536	10,194,552	371,990	1,027,536	2,203,561	466,464	19,395,848
Liabilities										
Insurance contracts issued that are liabilities:	4,036,230	590,159	386,237	3,167,918	18,118,959	1,323,682	1,915,918	8,829,633	1,645,188	40,013,926
Liability for remaining coverage:	165,340	(58,913)	(108,203)	827,875	(1,696,520)	(139,906)	133,149	3,322,502	437,034	2,882,358
Liability for remaining coverage of contracts measured under the PAA										
Liability for incurred claims:	3,870,891	649,071	494,440	2,340,043	19,815,479	1,463,588	1,782,770	5,507,131	1,208,155	37,131,567
Estimates of present value of future cash flows	3,453,994	579,166	441,189	2,088,019	17,469,346	1,305,959	1,590,764	4,914,010	1,078,036	32,920,482
Risk adjustment for non-financial risk	416,897	69,905	53,252	252,024	2,346,133	157,629	192,005	593,121	130,119	4,211,085
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	33,174	2,769	153,102	-	129,742	72,256	18,874	-	-	409,917
Liability for remaining coverage:	50,742	4,634	153,102	-	665,760	72,256	31,718	-	-	978,212
Liability for remaining coverage of contracts measured under the PAA										
Liability for incurred claims:	(17,568)	(1,865)	0	-	(536,018)	(0)	(12,844)	-	-	(568,295)
Estimates of present value of future cash flows	(15,676)	(1,664)	0	-	(472,554)	(0)	(11,461)	-	-	(501,355)
Risk adjustment for non-financial risk	(1,892)	(201)	0	-	(63,464)	0	(1,383)	-	-	(66,940)
Total Liabilities	4,069,404	592,928	539,339	3,167,918	18,248,701	1,395,938	1,934,793	8,829,633	1,645,188	40,423,843
Net assets/(liabilities)	(2,083,911)	42,090	(495,641)	(700,381)	(8,054,150)	(1,023,948)	(907,257)	(6,626,072)	(1,178,724)	(21,027,994)



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Company

IFRS 17 Groups: All

Reporting Period: 2023

	Accident Dec 31, 2023 N'000	Agric Dec 31, 2023 N'000	Energy Dec 31, 2023 N'000	Engineering Dec 31, 2023 N'000	Fire Dec 31, 2023 N'000	Liability Dec 31, 2023 N'000	Marine Dec 31, 2023 N'000	Medical Dec 31, 2023 N'000	Life Dec 31, 2023 N'000	Total Dec 31, 2023 N'000
Assets										
Insurance contracts issued that are assets:										
Liability for remaining coverage:										
Liability for remaining coverage of contracts measured under the PAA	-	-	48,352	-	-	-	-	-	13,668	62,020
Liability for remaining coverage of contracts measured under the PAA	-	-	48,352	-	-	-	-	-	76,163	124,515
Liability for remaining coverage of contracts measured under the PAA	-	-	48,352	-	-	-	-	-	76,163	124,515
Liability for incurred claims:										
Estimates of present value of future cash flows	-	-	-	-	-	-	-	-	(62,495)	(62,495)
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	(56,622)	(56,622)
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	(5,873)	(5,873)
Pre-recognition acquisition cash-flows										
Estimates of present value of future cash flows	-	-	-	-	-	-	-	-	-	-
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	-
Pre-recognition acquisition cash-flows										
Estimates of present value of future cash flows	384,275	174,617	-	887,782	5,916,069	-	108,313	-	484,999	7,956,055
Risk adjustment for non-financial risk	44,416	84,235	-	(138,817)	225,714	-	66,468	-	227,874	509,890
Liability for remaining coverage of contracts measured under the PAA	44,416	84,235	-	(138,817)	225,714	-	66,468	-	227,874	509,890
Liability for remaining coverage of contracts measured under the PAA	339,859	90,382	-	1,026,600	5,690,355	-	41,844	-	257,125	7,446,165
Estimates of present value of future cash flows	307,920	81,888	-	930,124	5,155,598	-	37,912	-	232,961	6,746,403
Risk adjustment for non-financial risk	31,939	8,494	-	96,476	534,758	-	3,932	-	24,164	699,762
Total Assets	384,275	174,617	48,352	887,782	5,916,069	-	108,313	-	498,667	8,018,075
Liabilities										
Insurance contracts issued that are liabilities:										
Liability for remaining coverage:										
Liability for remaining coverage of contracts measured under the PAA	1,370,713	204,865	1,212,151	2,789,221	21,068,364	577,299	2,197,478	-	1,286,452	30,706,542
Liability for remaining coverage of contracts measured under the PAA	(327,337)	(379,542)	146,512	(10,267)	(841,276)	(143,682)	11,455	-	486,960	(1,057,176)
Liability for remaining coverage of contracts measured under the PAA	(327,337)	(379,542)	146,512	(10,267)	(841,276)	(143,682)	11,455	-	486,960	(1,057,176)
Liability for incurred claims:										
Estimates of present value of future cash flows	1,698,050	584,407	1,065,639	2,799,487	21,909,640	720,981	2,186,022	-	799,492	31,763,718
Estimates of present value of future cash flows	1,538,474	529,487	965,494	2,536,402	19,850,657	653,226	1,980,588	-	724,359	28,778,687
Risk adjustment for non-financial risk	159,576	54,920	100,145	263,085	2,058,983	67,755	205,434	-	75,133	2,985,032
Pre-recognition acquisition cash-flows										
Estimates of present value of future cash flows	-	-	-	-	-	-	-	-	-	-
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	-
Pre-recognition acquisition cash-flows										
Estimates of present value of future cash flows	2,499	-	220,691	-	-	35,972	4,260	-	-	263,422
Estimates of present value of future cash flows	2,500	-	224,010	-	-	36,073	5,158	-	-	267,740
Liability for remaining coverage of contracts measured under the PAA	2,500	-	224,010	-	-	36,073	5,158	-	-	267,740
Liability for remaining coverage of contracts measured under the PAA	(1)	-	(3,320)	-	-	(100)	(897)	-	-	(4,318)
Estimates of present value of future cash flows	(0)	-	(3,008)	-	-	(91)	(813)	-	-	(3,912)
Risk adjustment for non-financial risk	(0)	-	(312)	-	-	(9)	(84)	-	-	(406)
Total Liabilities	1,373,212	204,865	1,432,842	2,789,221	21,068,364	613,271	2,201,738	-	1,286,452	30,969,964
Net assets/(liabilities)	(988,937)	(30,248)	(1,384,490)	(1,901,438)	(15,152,294)	(613,271)	(2,093,425)	-	(787,786)	(22,951,889)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Company

IFRS 17 Groups: All

Reporting Period: 2022

	Accident Dec 31, 2023 N'000	Agric Dec 31, 2023 N'000	Energy Dec 31, 2023 N'000	Engineering Dec 31, 2023 N'000	Fire Dec 31, 2023 N'000	Liability Dec 31, 2023 N'000	Marine Dec 31, 2023 N'000	Medical Dec 31, 2023 N'000	Life Dec 31, 2023 N'000	Total Dec 31, 2023 N'000
Assets										
Insurance contracts issued that are assets:	-	20,839	18,822	315,517	-	-	-	-	79,893	435,072
Liability for remaining coverage:	-	106,760	18,822	856,409	-	-	-	-	104,561	1,086,553
Liability for remaining coverage of contracts measured under the PAA	-	106,760	18,822	856,409	-	-	-	-	104,561	1,086,553
Liability for incurred claims:	-	(85,921)	0	(540,892)	-	-	-	-	(24,668)	(651,481)
Estimates of present value of future cash flows	-	(76,667)	0	(482,638)	-	-	-	-	(22,011)	(581,316)
Risk adjustment for non-financial risk	-	(9,254)	0	(58,254)	-	-	-	-	(2,657)	(70,165)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	585,889	246,734	-	290,829	3,153,041	2,592	212,381	-	316,543	4,808,008
Liability for remaining coverage:	387,189	85,526	-	143,419	649,155	2,544	154,410	-	229,534	1,651,778
Liability for remaining coverage of contracts measured under the PAA	387,189	85,526	-	143,419	649,155	2,544	154,410	-	229,534	1,651,778
Liability for incurred claims:	198,700	161,208	-	147,410	2,503,885	48	57,970	-	87,009	3,156,229
Estimates of present value of future cash flows	177,300	143,846	-	131,533	2,207,428	43	51,727	-	77,638	2,789,514
Risk adjustment for non-financial risk	21,400	17,362	-	15,876	296,458	5	6,243	-	9,371	366,715
Total Assets	585,889	267,573	18,822	606,345	3,153,041	2,592	212,381	-	396,436	5,243,079
Liabilities										
Insurance contracts issued that are liabilities:	1,071,147	345,923	374,478	904,900	10,984,316	245,937	1,126,766	-	952,740	16,006,206
Liability for remaining coverage:	342,471	16,794	(116,411)	240,877	135,467	(138,666)	236,097	-	260,690	977,318
Liability for remaining coverage of contracts measured under the PAA	342,471	16,794	(116,411)	240,877	135,467	(138,666)	236,097	-	260,690	977,318
Liability for incurred claims:	728,677	329,129	490,889	664,024	10,848,849	384,603	890,668	-	692,049	15,028,888
Estimates of present value of future cash flows	650,198	293,682	438,020	592,508	9,564,356	343,181	794,743	-	617,515	13,294,203
Risk adjustment for non-financial risk	78,479	35,447	52,869	71,516	1,284,493	41,422	95,925	-	74,534	1,734,685
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	319	-	104,777	-	-	-	847	-	-	105,943
Liability for remaining coverage:	319	-	104,777	-	-	-	847	-	-	105,943
Liability for remaining coverage of contracts measured under the PAA	319	-	104,777	-	-	-	847	-	-	105,943
Liability for incurred claims:	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)
Estimates of present value of future cash flows	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)
Risk adjustment for non-financial risk	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)
Total Liabilities	1,071,466	345,923	479,255	904,900	10,984,316	245,937	1,127,613	-	952,740	16,112,149
Net assets/(liabilities)	(485,577)	(78,350)	(460,432)	(298,555)	(7,831,275)	(243,345)	(915,232)	-	(556,303)	(10,869,070)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44c Portfolios statement of financial performance excluding investment returns
Group
IFRS 17 Groups: All
Reporting Period: 2023

	Accident Dec 31, 2023 N000	Agric Dec 31, 2023 N000	Energy Dec 31, 2023 N000	Engineering Dec 31, 2023 N000	Fire Dec 31, 2023 N000	Liability Dec 31, 2023 N000	Marine Dec 31, 2023 N000	Medical Dec 31, 2023 N000	Life Dec 31, 2023 N000	Total Dec 31, 2023 N000
Insurance Revenue										
Expected premium receipts allocation under the PAA	15,253,401	2,529,692	3,920,065	12,646,231	43,309,263	6,369,449	7,762,880	12,975,137	7,689,629	112,455,747
TOTAL INSURANCE REVENUE (note 1)	15,253,401	2,529,692	3,920,065	12,646,231	43,309,263	6,369,449	7,762,880	12,975,137	7,689,629	112,455,747
Insurance Service Expenses										
Incurred insurance service expenses:										
Claims	(6,971,253)	(2,177,850)	(1,113,385)	(4,707,104)	(19,871,237)	(3,055,513)	(2,749,942)	(9,580,361)	(4,824,538)	(55,051,184)
Expenses	(4,975,979)	(1,670,131)	(710,488)	(3,604,603)	(16,994,195)	(1,940,034)	(2,085,266)	(9,481,435)	(4,066,967)	(45,529,097)
Other movements related to current service	(2,089,150)	(587,169)	(443,288)	(1,201,571)	(3,537,082)	(1,182,161)	(743,713)	(479,612)	(1,065,664)	(11,329,409)
Annotisation of insurance acquisition cash flows	93,876	79,449	-40,390	99,070	660,040	66,682	79,037	380,686	308,092	1,807,323
Changes that relate to past service:	(4,622,088)	(625,434)	(603,087)	(3,272,395)	(13,021,650)	(1,450,111)	(2,569,706)	(2,923,734)	(2,003,235)	(31,091,440)
Changes in estimates in LIC fulfilment cash flows	(2,416,722)	(153,618)	(686,032)	(2,10,991)	(552,002)	530,098	(248,855)	485,938	138,532	(1,702,411)
Experience adjustments in claims and other insurance service expenses in LIC	(1,910,216)	(56,160)	(16,295)	(91,128)	(1,715,092)	288,308	(757,314)	548,005	(69,943)	(3,779,835)
Changes that relate to future service:	(506,506)	209,778	(669,737)	(119,863)	2,267,094	241,789	508,459	(62,067)	208,476	2,077,424
Losses and reversal of losses on onerous contracts - subsequent measurement	(212,720)	9,934	-	(15,806)	(13,173)	(114)	-	864,601	103,176	735,898
Total Insurance Service Expenses (note 2)	(14,222,783)	(2,639,733)	(2,402,504)	(8,206,297)	(32,354,058)	(3,975,641)	(5,568,502)	(11,153,556)	(6,586,064)	(87,109,137)
Net Expenses from Reinsurance Contracts										
Allocation of the premiums paid	(2,399,857)	(505,855)	(1,525,817)	(4,299,158)	(8,953,925)	605,240	(933,700)	(6,219,681)	(1,638,720)	(25,871,474)
Amounts recovered from reinsurance:	1,217,523	285,719	1,447	1,501,863	1,940,199	201,389	(72,577)	3,097,961	1,491,399	9,664,922
Incurred insurance service expenses:	1,296,684	441,509	806	1,256,247	3,743,293	148,987	95,906	2,964,945	1,320,631	11,260,803
Claims	1,311,288	468,512	806	1,279,090	3,959,419	151,059	97,083	3,015,545	1,438,001	11,720,807
Other movements related to current service	(14,605)	(27,002)	-	(22,844)	(216,126)	(2,072)	(1,177)	(50,600)	(117,370)	(451,796)
Changes that relate to past service changes in fulfilment cash flows re LIC:	(79,161)	(155,791)	641	245,617	(1,803,094)	52,402	(168,483)	133,016	170,768	(1,604,085)
Changes in estimates in LIC fulfilment cash flows	448,579	(39,133)	641	143,247	467,380	75,101	579,750	226,473	8,264	1,910,301
Experience adjustments in claims and other insurance service expenses in LIC	(527,740)	(116,658)	-	(102,370)	(2,270,473)	(22,699)	(748,232)	(93,457)	162,504	(3,514,386)
Total Net Expenses from Reinsurance Contracts (note 3)	(1,182,335)	(220,136)	(1,524,370)	(2,797,294)	(7,013,726)	806,629	(1,006,277)	(3,121,721)	(147,321)	(16,206,551)
INSURANCE SERVICE RESULT	(151,716)	(330,177)	(6,809)	1,642,640	3,941,479	3,200,437	1,188,101	(1,300,139)	956,243	9,140,059
Insurance Finance Income or Expense from Insurance Contracts										
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	(690,204)	(105,959)	(56,951)	(429,237)	(2,245,613)	(265,482)	(217,189)	(1,022,021)	(150,783)	(5,183,440)
Interest accrued on present value cash flows	(619,894)	(95,289)	(51,090)	(385,191)	(1,998,394)	(237,799)	(195,022)	(918,084)	(135,355)	(4,636,117)
Interest accrued on risk adjustment	(70,311)	(10,670)	(5,861)	(44,045)	(247,219)	(27,682)	(22,168)	(103,937)	(15,428)	(957,322)
The effect of financial risk and changes in financial risk	129,427	3,158	1,915	58,928	264,685	44,246	14,893	108,843	10,997	637,091
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(664,945)	(487,959)	(747,404)	441,178	(7,698,210)	442,591	(547,835)	400,057	21,509	(8,841,080)
Total Insurance Finance Income or Expense from Insurance Contracts	(1,225,722)	(590,761)	(802,440)	70,810	(9,679,138)	221,355	(750,132)	(513,122)	(118,278)	(13,387,429)
Insurance Finance Income or Expense from Reinsurance Contracts										
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	217,005	39,899	51	164,743	805,611	8,654	28,621	252,433	25,477	1,542,493
Interest accrued on present value cash flows	194,824	35,749	46	147,823	716,245	7,777	25,586	227,479	22,977	1,378,507
Interest accrued on risk adjustment	22,181	4,150	5	16,919	89,366	878	3,035	24,954	2,500	163,986
The effect of financial risk and changes in financial risk	(43,384)	(1,962)	-	(32,361)	(108,991)	(1,430)	(906)	(16,977)	(669)	(206,680)
Foreign exchange differences on changes in the carrying amount of groups of reinsurance contracts	300,885	(19,777)	(68,539)	(556,588)	(1,449,138)	(376,644)	(162,736)	(239,916)	(81,138)	(2,823,522)
Total Insurance Finance Income or Expense from Reinsurance Contracts	304,505	18,160	(68,488)	(424,206)	(752,518)	(369,419)	(135,021)	(4,461)	(56,330)	(1,487,778)
NET FINANCIAL RESULT (excluding investment return)	(921,217)	(572,601)	(870,928)	(353,396)	(10,433,657)	(148,064)	(885,153)	(517,583)	(174,608)	(14,875,207)
PROFIT BEFORE TAX (excluding investment return)	(1,072,933)	(902,778)	(877,737)	1,289,243	(6,490,177)	3,052,373	302,947	(1,817,722)	781,635	(5,735,149)
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	(1,072,933)	(902,778)	(877,737)	1,289,243	(6,490,177)	3,052,373	302,947	(1,817,722)	781,635	(5,735,149)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44c Group
Portfolios statement of financial performance excluding investment returns-continued
Reporting Period: 2022

	Accident Dec 31, 2023 N'000	Agric Dec 31, 2023 N'000	Energy Dec 31, 2023 N'000	Engineering Dec 31, 2023 N'000	Fire Dec 31, 2023 N'000	Liability Dec 31, 2023 N'000	Marine Dec 31, 2023 N'000	Medical Dec 31, 2023 N'000	Life Dec 31, 2023 N'000	Total Dec 31, 2023 N'000
Insurance Revenue										
Expected premium receipts allocation under the PAA	10,310,517	1,740,707	3,325,218	9,366,632	33,746,130	4,753,470	6,083,011	10,610,198	6,419,477	86,355,359
TOTAL INSURANCE REVENUE (note 1)	10,310,517	1,740,707	3,325,218	9,366,632	33,746,130	4,753,470	6,083,011	10,610,198	6,419,477	86,355,359
Insurance Service Expenses										
Incurred insurance service expenses:										
Claims	(3,997,624)	(1,020,847)	(596,545)	(2,894,061)	(17,838,740)	(1,940,631)	(2,230,989)	(6,772,332)	(3,398,574)	(40,690,344)
Expenses	(3,331,654)	(772,755)	(198,226)	(2,034,637)	(15,904,435)	(1,404,860)	(1,796,657)	(6,441,113)	(3,192,030)	(35,076,366)
Other movements related to current service	(860,614)	(287,443)	(398,439)	(922,615)	(2,664,256)	(573,517)	(645,516)	(660,525)	(469,225)	(7,382,150)
Amortisation of insurance acquisition cash flows	194,643	39,350	120	63,191	729,951	37,746	111,184	329,306	262,681	1,768,172
Changes that relate to past service:	(2,933,808)	(364,904)	(343,955)	(2,625,908)	(8,854,728)	(974,725)	(1,808,071)	(2,075,512)	(1,745,796)	(21,727,405)
Changes in estimates in LIC fulfillment cash flows	(1,435,904)	(369,238)	(308,776)	(372,389)	(4,836,238)	(22,651)	(342,002)	(2,793,546)	(235,842)	(9,082,572)
Experience adjustments in claims and other insurance service expenses in LIC	(1,201,588)	(219,637)	77,087	64,453	(1,854,967)	(26,993)	(645,521)	(1,034,274)	48,486	(4,792,918)
Changes that relate to future service:	(234,316)	(149,601)	231,688	307,935	(2,981,270)	4,342	103,519	(1,759,272)	187,356	(4,289,618)
Losses and reversal of losses on onerous contracts - subsequent measurement	(1,328)	(6,945)	-	(6,690)	(10,698)	(45)	-	(1,254,787)	(65,699)	(1,346,192)
Total Insurance Service Expenses (note 2)	(8,368,665)	(1,761,933)	(631,725)	(5,154,270)	(31,540,403)	(2,938,052)	(4,581,062)	(12,896,177)	(4,974,227)	(72,846,514)
Net Expenses from Reinsurance Contracts										
Allocation of the premiums paid	(2,957,554)	(595,341)	(1,436,835)	(2,568,583)	(8,132,581)	(926,088)	(433,946)	(1,047,182)	(982,277)	(19,080,387)
Amounts recovered from reinsurance:	1,394,354	648,584	12,599	895,339	5,597,533	(192,615)	111,284	824,774	679,421	9,971,274
Incurred insurance service expenses:	1,001,524	412,000	8,406	672,550	4,297,907	21,450	143,942	602,908	626,164	7,786,849
Claims	1,066,088	438,015	9,423	692,764	4,464,173	21,449	148,374	611,779	693,758	8,145,823
Other movements related to current service	(64,564)	(26,015)	(1,017)	(20,215)	(166,266)	1	(4,432)	(8,871)	(67,594)	(358,973)
Changes that relate to past service (changes in fulfillment cash flows re LIC):	392,830	236,585	4,193	222,789	1,299,627	(214,065)	(32,658)	221,866	53,257	2,184,425
Changes in estimates in LIC fulfillment cash flows	459,132	132,313	(7,494)	100,186	818,530	(113,486)	319,611	217,541	(20,448)	1,905,885
Experience adjustments in claims and other insurance service expenses in LIC	(66,302)	104,272	11,687	122,603	481,097	(100,579)	(352,268)	4,325	73,705	278,540
Total Net Expenses from Reinsurance Contracts (note 3)	(1,563,200)	53,244	(1,424,237)	(1,673,244)	(2,535,047)	(1,118,703)	(322,662)	(222,408)	(302,855)	(9,109,113)
INSURANCE SERVICE RESULT	378,652	32,017	1,269,257	2,539,118	(329,321)	696,715	1,179,287	(2,508,387)	1,142,395	4,399,733
Insurance Finance Income or Expense from Insurance Contracts										
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	(235,697)	(37,220)	(54,703)	(236,522)	(1,236,583)	(153,318)	(88,280)	(326,748)	(128,403)	(2,497,474)
Interest accrued on the carrying amount of the CSM	(210,312)	(33,212)	(48,811)	(211,048)	(1,090,173)	(136,806)	(78,772)	(291,557)	(114,574)	(2,215,265)
Interest accrued on present value cash flows	(25,385)	(4,009)	(5,892)	(25,474)	(146,410)	(16,512)	(9,508)	(35,191)	(13,829)	(282,209)
Interest accrued on risk adjustment	4,574	(66)	(2,900)	1,883	(26,062)	5,754	(741)	14,044	2,381	(1,133)
The effect of financial risk and changes in financial risk	(231,123)	(37,287)	(57,603)	(234,639)	(1,262,645)	(147,564)	(89,020)	(312,704)	(126,022)	(2,498,607)
Total Insurance Finance Income or Expense from Insurance Contracts	63,329	21,585	946	61,621	450,706	11,302	18,185	40,033	15,257	682,964
Insurance Finance Income or Expense from Reinsurance Contracts										
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	56,508	19,260	844	54,985	397,343	10,084	16,227	35,722	13,614	604,587
Interest accrued on present value cash flows	6,821	2,325	102	6,637	53,363	1,217	1,959	4,312	1,643	78,377
Interest accrued on risk adjustment	28	92	58	(2,024)	13,383	182	337	(991)	(286)	10,178
The effect of financial risk and changes in financial risk	63,357	21,677	1,004	59,597	464,089	11,484	18,522	39,042	14,971	693,742
Total Insurance Finance Income or Expense from Reinsurance Contracts	(167,766)	(15,610)	(56,599)	(175,042)	(798,556)	(136,081)	(70,499)	(273,662)	(111,051)	(1,804,865)
NET FINANCIAL RESULT (excluding investment return)	210,886	16,407	1,212,658	2,364,076	(1,127,877)	560,635	1,108,789	(2,782,049)	1,031,344	2,594,868
PROFIT BEFORE TAX (excluding investment return)										
OTHER COMPREHENSIVE INCOME (excluding investment return)										
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	210,886	16,407	1,212,658	2,364,076	(1,127,877)	560,635	1,108,789	(2,782,049)	1,031,344	2,594,868



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

44c Company
Portfolios statement of financial performance excluding investment returns-continued
Reporting Period: 2022

	Accident Dec 31, 2023 N000	Agric Dec 31, 2023 N000	Energy Dec 31, 2023 N000	Engineering Dec 31, 2023 N000	Fire Dec 31, 2023 N000	Liability Dec 31, 2023 N000	Marine Dec 31, 2023 N000	Medical Dec 31, 2023 N000	Life Dec 31, 2023 N000	Total Dec 31, 2023 N000
Insurance Revenue	4,514,620	1,024,184	3,088,165	3,691,985	16,126,510	1,168,297	3,915,360	-	5,242,674	38,771,796
Expected premium receipts allocation under the PAA	-	-	-	-	-	-	-	-	-	-
TOTAL INSURANCE REVENUE (note 1)	4,514,620	1,024,184	3,088,165	3,691,985	16,126,510	1,168,297	3,915,360	-	5,242,674	38,771,796
Insurance Service Expenses										
Incurred insurance service expenses:										
Claims	(1,947,194)	(632,568)	(564,695)	(1,254,395)	(10,548,424)	(497,940)	(1,243,335)	-	(2,410,149)	(19,098,700)
Expenses	(1,730,499)	(408,987)	(186,491)	(820,231)	(9,845,060)	(294,344)	(967,254)	-	(2,347,051)	(16,599,915)
Other movements related to current service	(349,313)	(236,881)	(378,325)	(463,620)	(1,139,036)	(212,249)	(333,336)	-	(263,296)	(3,376,054)
Amortisation of insurance acquisition cash flows	132,618	13,300	120	29,455	435,672	8,653	57,255	-	200,197	877,269
Changes that relate to past service:	(1,121,475)	(243,172)	(334,904)	(1,066,812)	(3,927,061)	(157,288)	(1,141,045)	-	(1,473,370)	(9,465,127)
Changes in estimates in LIC fulfillment cash flows	225,533	(5,273)	308,776	349,575	(3,707,609)	162,923	(372,218)	-	(54,261)	(3,092,555)
Experience adjustments in claims and other insurance service expenses in LIC	20,850	(71,050)	77,087	32,021	(455,542)	64,437	(244,423)	-	(15,799)	(692,417)
Changes that relate to future service:	204,683	65,777	231,688	317,554	(3,252,068)	98,486	(127,795)	-	(38,462)	(2,500,138)
Losses for the net outflow recognized on initial recognition	(64)	-	-	(1,947)	(10,698)	-	-	-	(1,342)	(14,051)
Losses and reversal of losses on onerous contracts - subsequent measurement	(64)	-	-	(1,947)	(10,698)	-	-	-	(1,342)	(14,051)
Total Insurance Service Expenses (note 2)	(2,843,199)	(881,013)	(590,824)	(1,973,579)	(18,193,793)	(492,305)	(2,756,598)	-	(3,939,122)	(31,670,432)
Net Expenses from Reinsurance Contracts										
Allocation of the premiums paid	(1,664,589)	(400,606)	(1,252,267)	(597,117)	(2,249,871)	(233,817)	(229,054)	-	(915,430)	(7,542,751)
Amounts recovered from reinsurance:	545,983	81,551	4,321	209,842	1,282,159	(21,837)	7,818	-	700,047	2,809,883
Incurred insurance service expenses:	597,111	167,325	128	114,823	1,416,045	40	53,852	-	577,343	2,920,667
Claims	653,046	167,615	144	120,590	1,433,699	40	56,628	-	640,002	3,071,763
Other movements related to current service	(55,934)	(6,289)	(16)	(5,768)	(17,654)	-	(2,777)	-	(62,659)	(151,096)
Changes that relate to past service (changes in fulfillment cash flows re LIC):	(51,128)	(79,774)	4,193	95,020	(133,887)	(21,877)	(46,034)	-	122,704	(110,784)
Changes in estimates in LIC fulfillment cash flows	(8,142)	12,666	(7,494)	14,999	(499,174)	(1,291)	(5,648)	-	2,171	(503,536)
Experience adjustments in claims and other insurance service expenses in LIC	(42,986)	(92,441)	11,687	80,021	365,287	(8,362)	(40,386)	-	120,533	392,752
Total Net Expenses from Reinsurance Contracts (note 3)	(1,118,606)	(319,055)	(1,247,946)	(387,275)	(967,713)	(255,654)	(221,236)	-	(215,383)	(4,732,868)
INSURANCE SERVICE RESULT	552,815	(175,884)	1,249,395	1,331,131	(3,034,995)	420,338	937,526	-	1,088,169	2,368,496
Insurance Finance Income or Expense from Insurance Contracts										
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	(68,158)	(25,143)	(54,074)	(114,510)	(779,272)	(36,447)	(49,473)	-	(64,259)	(1,191,337)
Interest accrued on present value cash flows	(60,817)	(22,435)	(48,250)	(102,177)	(687,007)	(32,522)	(44,145)	-	(57,338)	(1,054,692)
Interest accrued on risk adjustment	(7,341)	(2,708)	(5,824)	(12,333)	(92,265)	(3,925)	(5,328)	-	(6,921)	(136,645)
The effect of financial risk and changes in financial risk	(1,465)	(228)	(2,900)	(5,228)	(31,302)	(2,007)	(1,472)	-	(1,328)	(45,931)
Total Insurance Finance Income or Expense from Insurance Contracts	(69,623)	(25,372)	(56,974)	(119,738)	(810,574)	(38,454)	(50,945)	-	(65,587)	(1,237,268)
Insurance Finance Income or Expense from Reinsurance Contracts										
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	20,175	14,290	924	9,510	259,126	1,431	6,429	-	8,810	320,695
Interest accrued on present value cash flows	18,002	12,751	824	8,486	228,446	1,277	5,736	-	7,861	283,383
Interest accrued on risk adjustment	2,173	1,539	99	1,024	30,680	154	692	-	949	37,311
The effect of financial risk and changes in financial risk	432	171	58	537	13,201	118	238	-	159	14,914
Total Insurance Finance Income or Expense from Reinsurance Contracts	20,606	14,461	982	10,047	272,327	1,548	6,666	-	8,970	335,609
NET FINANCIAL RESULT (excluding investment return)	(49,016)	(10,910)	(55,993)	(109,690)	(538,247)	(36,906)	(44,279)	-	(56,618)	(901,659)
PROFIT BEFORE TAX (excluding investment return)	503,798	(186,794)	1,193,402	1,221,441	(3,573,242)	383,432	893,248	-	1,031,551	1,466,837
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	503,798	(186,794)	1,193,402	1,221,441	(3,573,242)	383,432	893,248	-	1,031,551	1,466,837



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45 Reconciliation of Liabilities - PAA-Reinsurance contracts issued

Group
IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	(855,747)	1,402,635	34,303,850	4,378,058	39,228,795	39,228,795
Net Opening balance	(855,747)	1,402,635	34,303,850	4,378,058	39,228,795	39,228,795
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(939,349)	-	-	-	(939,349)	(939,349)
Post transition	(111,516,399)	-	-	-	(111,516,399)	(111,516,399)
Total Insurance revenue - All Transition Methods	(112,455,748)	-	-	-	(112,455,748)	(112,455,748)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	31,091,440	-	52,282,532	2,768,647	86,142,620	86,142,620
Claims	-	-	40,953,128	4,575,970	45,529,097	45,529,097
Expenses	-	-	11,329,404	-	11,329,404	11,329,404
Other movements related to current service	-	-	-	(1,807,323)	(1,807,323)	(1,807,323)
Amortisation of insurance acquisition cash flows	31,091,440	-	-	-	31,091,440	31,091,440
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	4,596,828	(2,894,417)	1,702,411	1,702,411
Changes that relate to future service	-	(735,898)	-	-	(735,898)	(735,898)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(735,898)	-	-	(735,898)	(735,898)
Total Insurance Service Expenses	31,091,440	(735,898)	56,879,360	(125,769)	87,109,133	87,109,133
Total Insurance Service Result	(81,364,308)	(735,898)	56,879,360	(125,769)	(25,346,615)	(25,346,615)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	4,438,090	108,259	4,546,349	4,546,349
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(19,758,935)	(208,675)	27,514,236	1,294,454	8,841,080	8,841,080
Total Insurance Finance Income or Expense	(19,758,935)	(208,675)	31,952,326	1,402,713	13,387,429	13,387,429
Exchange difference on translation of foreign operations	(1,555,826)	803,939	15,020,553	1,902,206	16,170,874	16,170,874
Total Changes in the Statement of Financial Performance	(102,679,068)	(140,634)	103,852,239	3,179,150	4,211,688	4,211,688
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	132,645,637	-	-	-	132,645,637	132,645,637
Claims and other insurance service expenses paid, including investment components	-	-	(65,297,056)	-	(65,297,056)	(65,297,056)
Insurance acquisition cash flows	(37,266,181)	-	-	-	(37,266,181)	(37,266,181)
Total Cash flows	95,379,456	-	(65,297,056)	-	30,082,400	30,082,400
Net Closing balance	(8,155,359)	1,262,001	72,859,033	7,557,208	73,522,883	73,522,883
Closing insurance contract assets	(4,037,554)	252	3,408,728	353,566	(275,008)	(275,008)
Closing insurance contract liabilities	(4,117,805)	1,261,749	69,450,305	7,203,642	73,797,890	73,797,890
Net Closing balance	(8,155,359)	1,262,001	72,859,033	7,557,208	73,522,883	73,522,883

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: All
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	(165,450)	-	24,362,432	3,111,428	-	27,308,411
Net Opening balance	(165,450)	-	24,362,432	3,111,428	-	27,308,411
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(29,096,615)	-	-	-	-	(29,096,615)
Post transition	(57,258,744)	-	-	-	-	(57,258,744)
Total Insurance revenue - All Transition Methods	(86,355,360)	-	-	-	-	(86,355,360)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	38,418,170	2,272,173	-	40,690,343
Expenses	-	-	31,036,020	4,040,346	-	35,076,365
Other movements related to current service	-	-	7,382,150	-	-	7,382,150
Amortisation of insurance acquisition cash flows	-	-	-	(1,768,172)	-	(1,768,172)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	21,727,405	-	-	-	-	21,727,405
Changes that relate to future service	-	-	10,391,005	(1,308,433)	-	9,082,572
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,346,192	-	-	-	1,346,192
Total Insurance Service Expenses	21,727,405	1,346,192	48,809,176	963,740	-	72,846,513
Total Insurance Service Result	(64,627,955)	1,346,192	48,809,176	963,740	963,740	(13,508,847)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of money and financial risk	-	-	2,208,528	290,080	-	2,498,608
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	2,208,528	290,080	290,080	2,498,608
Exchange difference on translation of foreign operations	(1,762,726)	56,443	1,229,675	12,809	12,809	(463,800)
Total Changes in the Statement of Financial Performance	(66,390,681)	1,402,635	52,247,378	1,266,629	1,266,629	(11,474,039)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	93,210,954	-	-	-	-	93,210,954
Claims and other insurance service expenses paid, including investment components	-	-	(42,305,960)	-	-	(42,305,960)
Insurance acquisition cash flows	(27,510,570)	-	-	-	-	(27,510,570)
Total Cash flows	65,700,384	-	(42,305,960)	-	-	23,394,423
Net Closing balance	(855,747)	1,402,635	34,303,850	4,378,058	4,378,058	39,228,795
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(855,747)	1,402,635	34,303,850	4,378,058	-	39,228,795
Net Closing balance	(855,747)	1,402,635	34,303,850	4,378,058	4,378,058	39,228,795

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.01 Group
IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	140,976	64	3,453,994	416,897	4,011,930	4,011,930
Net Opening balance	140,976	64	3,453,994	416,897	4,011,930	4,011,930
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(66,082)	-	-	-	(66,082)	(66,082)
Post-transition	(15,187,319)	-	-	-	(15,187,319)	(15,187,319)
Total Insurance revenue - All Transition Methods	(15,253,401)	-	-	-	(15,253,401)	(15,253,401)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	6,442,587	373,747	6,816,335	6,816,335
Claims	-	-	4,508,356	467,623	4,975,979	4,975,979
Expenses	-	-	2,010,461	-	2,010,461	2,010,461
Other movements related to current service	-	-	-	(93,876)	(93,876)	(93,876)
Amortisation of insurance acquisition cash flows	4,622,088	-	-	-	4,622,088	4,622,088
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	2,515,501	(98,780)	2,416,722	2,416,722
Changes that relate to future service	-	212,720	-	-	212,720	212,720
Losses and reversal of losses on onerous contracts - subsequent measurement	-	212,720	-	-	212,720	212,720
Total Insurance Service Expenses	4,622,088	212,720	9,034,319	274,968	14,144,094	14,144,094
Total Insurance Service Result	(10,631,313)	212,720	9,034,319	274,968	(1,109,307)	(1,109,307)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	670,732	21,131	691,863	691,863
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(2,261,131)	19,304	2,769,430	137,342	664,945	664,945
Total Insurance Finance Income or Expense	(2,261,131)	19,304	3,440,162	158,473	1,356,809	1,356,809
Exchange difference on translation of foreign operations	(425,132)	2,487	2,253,105	271,950	2,102,410	2,102,410
Total Changes in the Statement of Financial Performance	(13,317,576)	234,512	14,727,586	705,391	2,349,912	2,349,912
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	21,782,523	-	-	-	21,782,523	21,782,523
Claims and other insurance service expenses paid, including investment components	-	-	(7,361,605)	-	(7,361,605)	(7,361,605)
Insurance acquisition cash flows	(6,304,171)	-	-	-	(6,304,171)	(6,304,171)
Total Cash flows	15,478,351	-	(7,361,605)	-	8,116,746	8,116,746
Net Closing balance	2,301,752	234,575	10,819,974	1,122,288	14,478,589	14,478,589
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	2,301,752	234,575	10,819,974	1,122,288	14,478,589	14,478,589
Net Closing balance	2,301,752	234,575	10,819,974	1,122,288	14,478,589	14,478,589

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Accident
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	17,187	-	2,933,472	354,070	-	3,304,729
Net Opening balance	17,187	-	2,933,472	354,070	-	3,304,729
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(3,990,087)	-	-	-	-	(3,990,087)
Post transition	(6,320,430)	-	-	-	-	(6,320,430)
Total Insurance revenue - All Transition Methods	(10,310,517)	-	-	-	-	(10,310,517)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	3,833,447	164,178	-	3,997,624
Claims	-	-	2,972,833	358,821	-	3,331,654
Expenses	-	-	860,614	-	-	860,614
Other movements related to current service	-	-	-	(194,643)	-	(194,643)
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	2,933,808	-	-	-	-	2,933,808
Changes that relate to future service	-	1,328	1,543,974	(108,070)	-	1,435,904
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,328	-	-	-	1,328
Total Insurance Service Expenses	2,933,808	1,328	5,377,421	56,108	-	8,368,665
Total Insurance Service Result	(7,376,709)	1,328	5,377,421	56,108	(1,941,852)	-
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	214,859	25,933	-	240,792
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	214,859	25,933	-	240,792
Exchange difference on translation of foreign operations	(15,846)	(1,265)	41,173	(19,214)	-	4,848
Total Changes in the Statement of Financial Performance	(7,392,555)	64	5,633,452	62,827	(1,696,212)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	10,827,206	-	(5,112,930)	-	-	10,827,206
Insurance acquisition cash flows	(3,310,862)	-	-	-	-	(5,112,930)
Total Cash flows	7,516,344	-	(5,112,930)	-	-	2,403,414
Net Closing balance	140,976	64	3,453,994	416,897	-	4,011,930
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	140,976	64	3,453,994	416,897	-	4,011,930
Net Closing balance	140,976	64	3,453,994	416,897	-	4,011,930



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.02 Group
IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	(172,946)	7,273	655,833	79,159	569,319	569,319
Net Opening balance	(172,946)	7,273	655,833	79,159	569,319	569,319
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	-	-	-	-	-	-
Post transition	78,282	-	-	-	78,282	78,282
	(2,607,974)	-	-	-	(2,607,974)	(2,607,974)
Total Insurance revenue - All Transition Methods	(2,529,692)	-	-	-	(2,529,692)	(2,529,692)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	2,111,606	77,503	2,189,109	2,189,109
Expenses	-	-	1,513,178	156,952	1,670,131	1,670,131
Other movements related to current service	-	-	598,428	-	598,428	598,428
Amortisation of insurance acquisition cash flows	-	-	-	(79,449)	(79,449)	(79,449)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	625,434	-	-	625,434	625,434	625,434
Changes that relate to future service	-	-	(86,039)	(67,579)	(153,618)	(153,618)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(9,934)	-	-	(9,934)	(9,934)
	-	(9,934)	-	-	(9,934)	(9,934)
Total Insurance Service Expenses	625,434	(9,934)	2,025,568	9,924	2,650,992	2,650,992
Total Insurance Service Result	(1,904,258)	(9,934)	2,025,568	9,924	121,300	121,300
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	109,834	8,930	118,764	118,764
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(460,751)	(3,723)	930,197	22,237	487,959	487,959
Total Insurance Finance Income or Expense	(460,751)	(3,723)	1,040,031	31,166	606,723	606,723
Exchange difference on translation of foreign operations	(68,657)	6,384	179,549	21,672	138,948	138,948
Total Changes in the Statement of Financial Performance	(2,433,666)	(7,273)	3,245,148	62,762	866,971	866,971
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	3,358,818	-	-	-	3,358,818	3,358,818
Insurance acquisition cash flows	(806,700)	-	(2,532,724)	-	(2,532,724)	(2,532,724)
Total Cash flows	2,552,118	-	(2,532,724)	-	19,393	19,393
Net Closing balance	(54,494)	-	1,368,257	141,921	1,455,684	1,455,684
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(54,494)	-	1,368,257	141,921	1,455,684	1,455,684
Net Closing balance	(54,494)	-	1,368,257	141,921	1,455,684	1,455,684

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Agriculture
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	(66,474)	-	331,008	39,953	304,487	304,487
Net Opening balance	(66,474)	-	331,008	39,953	304,487	
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(440,312)	-	-	-	(440,312)	
Post transition	(1,300,395)	-	-	-	(1,300,395)	
Total Insurance revenue - All Transition Methods	(1,740,707)	-	-	-	(1,740,707)	
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	976,971	43,876	1,020,847	
Expenses	-	-	689,529	83,226	772,755	
Other movements related to current service	-	-	287,443	(39,350)	287,443	
Amortisation of insurance acquisition cash flows	-	-	-	-	(39,350)	
Changes that relate to past service (changes in fulfilment cash flows re LIC)	364,904	-	-	-	364,904	
Changes that relate to future service	-	-	378,828	(9,590)	369,238	
Losses and reversal of losses on onerous contracts - subsequent measurement	-	6,945	-	-	6,945	
Total Insurance Service Expenses	364,904	6,945	1,355,799	34,286	1,761,933	
Total Insurance Service Result	(1,375,803)	6,945	1,355,799	34,286	21,227	
Insurance Finance Income or Expense	-	-	-	-	-	-
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	-	-	33,720	4,070	37,790	
Total Insurance Finance Income or Expense	-	-	33,720	4,070	37,790	
Exchange difference on translation of foreign operations	(27,123)	329	32,757	851	6,813	
Total Changes in the Statement of Financial Performance	(1,402,926)	7,273	1,422,276	39,206	65,829	
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	1,689,912	-	-	-	1,689,912	
Claims and other insurance service expenses paid, including investment components	(393,458)	-	(1,097,451)	-	(1,097,451)	
Insurance acquisition cash flows	1,296,454	-	(1,097,451)	-	199,003	
Total Cash flows	(172,946)	7,273	655,833	79,159	569,319	
Net Closing balance	(172,946)	7,273	655,833	79,159	569,319	
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(172,946)	7,273	655,833	79,159	569,319	
Net Closing balance	(172,946)	7,273	655,833	79,159	569,319	



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.03

Group
IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	(161,406)	-	449,670	-	54,275	342,539
Net Opening balance	(161,406)	-	449,670	-	54,275	342,539
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(99,431)	-	-	-	-	(99,431)
Post transition	(3,820,634)	-	-	-	-	(3,820,634)
Total Insurance revenue - All Transition Methods	(3,920,065)	-	-	-	-	(3,920,065)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,096,844	-	26,379	1,123,223
Claims	-	-	643,719	-	66,769	710,488
Expenses	-	-	453,125	-	-	453,125
Other movements related to current service	-	-	-	-	(40,390)	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	-	-	-	-
Changes that relate to future service	603,087	-	-	-	-	603,087
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	720,511	-	(34,479)	686,032
Total Insurance Service Expenses	603,087	-	1,817,355	-	(8,100)	2,412,342
Total Insurance Service Result	(3,316,978)	-	1,817,355	-	(8,100)	(1,507,723)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	52,457	-	2,818	55,276
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	55,579	-	641,635	-	50,190	747,404
Total Insurance Finance Income or Expense	55,579	-	694,092	-	53,009	802,679
Exchange difference on translation of foreign operations	(13,721)	-	7,963	-	961	(4,796)
Total Changes in the Statement of Financial Performance	(3,275,120)	-	2,519,410	-	45,869	(709,840)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	4,106,756	-	(2,003,586)	-	-	4,106,756
Insurance acquisition cash flows	(559,642)	-	-	-	-	(2,003,586)
Total Cash flows	3,547,114	-	(2,003,586)	-	-	1,543,528
Net Closing balance	110,588	-	965,494	-	100,145	1,176,227
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	110,588	-	(0)	-	(0)	(0)
Net Closing balance	110,588	-	965,494	-	100,145	1,176,227

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Energy
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Total
Opening Insurance contract assets	-	-	-	-	-	-
Opening Insurance contract liabilities	(66,766)	-	628,192	-	75,823	637,249
Net Opening balance	(66,766)	-	628,192	75,823	637,249	637,249
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(785,177)	-	-	-	(785,177)	(785,177)
Post transition	(2,540,041)	-	-	-	(2,540,041)	(2,540,041)
Total Insurance revenue - All Transition Methods	(3,325,218)	-	-	-	-	(3,325,218)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	575,316	21,229	596,545	596,545
Expenses	-	-	176,877	21,349	198,226	198,226
Other movements related to current service	-	-	398,439	(120)	398,439	398,439
Amortisation of insurance acquisition cash flows	-	-	-	-	(120)	(120)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	343,955	-	(259,720)	(49,055)	343,955	343,955
Changes that relate to future service	-	-	-	(49,055)	(49,055)	(49,055)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	343,955	-	315,596	(27,826)	631,725	631,725
Total Insurance Service Result	(2,981,263)	-	315,596	(27,826)	(2,693,493)	(2,693,493)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	51,428	6,207	57,635	57,635
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	51,428	6,207	57,635	57,635
Exchange difference on translation of foreign operations	(12,916)	-	1,956	71	(10,889)	(10,889)
Total Changes in the Statement of Financial Performance	(2,994,179)	-	368,979	(21,548)	(2,646,747)	(2,646,747)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	3,261,312	3,261,312
Claims and other insurance service expenses paid, including investment components	-	-	(547,502)	-	(547,502)	(547,502)
Insurance acquisition cash flows	(361,773)	-	(547,502)	-	(361,773)	(361,773)
Total Cash flows	2,899,539	-	(547,502)	-	2,352,037	2,352,037
Net Closing balance	(161,406)	-	449,670	54,275	342,539	342,539
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(161,406)	-	449,670	54,275	342,539	342,539
Net Closing balance	(161,406)	-	449,670	54,275	342,539	342,539



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.04 Group
IFRS 17 Portfolio: Engineering
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Total
Opening Insurance contract assets	-	-	-	-	-	-
Opening Insurance contract liabilities	(35,659)	7,126	2,570,657	310,278	2,852,401	2,852,401
Net Opening balance	(35,659)	7,126	2,570,657	310,278	2,852,401	2,852,401
Insurance Revenue						
Modified retrospective approach	(1,601,156)	-	-	-	(1,601,156)	(1,601,156)
Post transition	(11,045,075)	-	-	-	(11,045,075)	(11,045,075)
Total Insurance revenue - All Transition Methods	(12,646,231)				(12,646,231)	(12,646,231)
Insurance Service Expenses						
Incurred insurance service expenses:						
Claims	-	-	4,512,105	239,677	4,751,782	4,751,782
Expenses	-	-	3,265,856	338,747	3,604,603	3,604,603
Other movements related to current service	-	-	1,246,249	(99,070)	1,246,249	1,246,249
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-
Changes that relate to past service (Changes in fulfilment cash flows re LIC)	3,272,395	-	382,653	(171,662)	3,272,395	3,272,395
Changes that relate to future service						
Losses and reversal of losses on onerous contracts - subsequent measurement	-	15,806	-	-	15,806	15,806
Total Insurance Service Expenses	3,272,395	15,806	4,894,758	68,015	8,250,975	8,250,975
Total Insurance Service Result	(9,373,836)	15,806	4,894,758	68,015	(4,395,256)	(4,395,256)
Insurance Finance Income or Expense						
The effect of and changes in time value of money and financial risk	-	-	418,159	12,250	430,409	430,409
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(3,003,189)	7,892	2,417,279	136,899	(441,118)	(441,118)
Total Insurance Finance Income or Expense	(3,003,189)	7,892	2,835,439	149,149	(10,709)	(10,709)
Exchange difference on translation of foreign operations	112,318	5,270	1,050,450	126,789	1,294,827	1,294,827
Total Changes in the Statement of Financial Performance	(12,264,707)	28,968	8,780,647	343,954	(3,111,138)	(3,111,138)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	15,960,800	-	(5,043,852)	-	15,960,800	15,960,800
Insurance acquisition cash flows	(4,368,742)	-	-	-	(4,368,742)	(4,368,742)
Total Cash flows	11,592,058	-	(5,043,852)	-	6,548,206	6,548,206
Net Closing balance	(708,308)	36,094	6,307,452	654,232	6,289,470	6,289,470
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(708,308)	36,094	6,307,452	654,232	6,289,470	6,289,470
Net Closing balance	(708,308)	36,094	6,307,452	654,232	6,289,470	6,289,470

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Engineering
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	534,614	-	2,497,720	301,475	-	3,333,809
Net Opening balance	534,614	-	2,497,720	301,475	-	3,333,809
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(4,521,590)	-	-	-	-	(4,521,590)
Post transition	(4,845,042)	-	-	-	-	(4,845,042)
Total Insurance revenue - All Transition Methods	(9,366,632)	-	-	-	-	(9,366,632)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	2,738,121	155,940	-	2,894,061
Expenses	-	-	1,815,505	219,131	-	2,034,637
Other movements related to current service	-	-	922,615	-	-	922,615
Amortisation of insurance acquisition cash flows	-	-	-	(63,191)	-	(63,191)
Changes that relate to past service (Changes in fulfilment cash flows re LIC)	2,625,908	-	(198,267)	-	-	2,625,908
Changes that relate to future service	-	-	(198,267)	(174,122)	-	(372,389)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	6,690	-	-	-	6,690
Total Insurance Service Expenses	2,625,908	6,690	2,539,854	(18,181)	-	5,154,270
Total Insurance Service Result	(6,740,725)	6,690	2,539,854	(18,181)	-	(4,212,362)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	214,443	-	25,883	240,327
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	214,443	-	25,883	240,327
Exchange difference on translation of foreign operations	(213,344)	435	87,213	1,102	-	(124,595)
Total Changes in the Statement of Financial Performance	(6,954,069)	7,126	2,841,510	8,803	-	(4,096,630)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	9,853,363	-	(2,768,573)	-	-	9,853,363
Insurance acquisition cash flows	(3,469,567)	-	(2,768,573)	-	-	(2,768,573)
Total Cash flows	6,383,796	-	(2,768,573)	-	-	3,615,223
Net Closing balance	(35,659)	7,126	2,570,657	310,278	-	2,852,401
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	(35,659)	7,126	2,570,657	310,278	-	2,852,401
Net Closing balance	(35,659)	7,126	2,570,657	310,278	-	2,852,401



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.05 Group
IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	(1,707,218)	10,698	17,469,346	2,346,133	18,118,959	18,118,959
Net Opening balance	(1,707,218)	10,698	17,469,346	2,346,133	18,118,959	18,118,959
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	1,337,682	-	-	-	1,337,682	1,337,682
Post transition	(44,646,946)	-	-	-	(44,646,946)	(44,646,946)
Total Insurance revenue - All Transition Methods	(43,309,264)	-	-	-	(43,309,264)	(43,309,264)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	18,728,861	1,234,330	19,963,191	19,963,191
Expenses	-	-	15,099,825	1,894,370	16,994,195	16,994,195
Other movements related to current service	-	-	3,629,036	-	3,629,036	3,629,036
Amortisation of insurance acquisition cash flows	-	-	-	(660,040)	(660,040)	(660,040)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	13,021,650	-	986,053	-	13,021,650	13,021,650
Changes that relate to future service	-	13,173	-	(1,538,055)	(1,524,882)	(1,524,882)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	13,173	-	-	13,173	13,173
Total Insurance Service Expenses	13,021,650	13,173	19,714,915	(303,726)	32,446,012	32,446,012
Total Insurance Service Result	(30,287,614)	13,173	19,714,915	(303,726)	(10,863,252)	(10,863,252)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	1,475,096	(37,144)	1,437,952	1,437,952
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(8,161,214)	16,120	15,026,658	816,647	7,698,210	7,698,210
Total Insurance Finance Income or Expense	(8,161,214)	16,120	16,501,753	779,503	9,136,162	9,136,162
Exchange difference on translation of foreign operations	(123,351)	-	6,560,705	881,103	7,318,456	7,318,456
Total Changes in the Statement of Financial Performance	(38,572,179)	29,293	42,777,373	1,356,880	5,591,366	5,591,366
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	56,664,176	-	(24,545,971)	-	56,664,176	56,664,176
Insurance acquisition cash flows	(17,144,621)	-	(24,545,971)	-	(17,144,621)	(17,144,621)
Total Cash flows	39,519,555	-	(24,545,971)	-	14,973,583	14,973,583
Net Closing balance	(759,842)	39,990	35,700,748	3,703,013	38,683,909	38,683,909
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(759,842)	39,990	35,700,748	3,703,013	38,683,909	38,683,909
Net Closing balance	(759,842)	39,990	35,700,748	3,703,013	38,683,909	38,683,909

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Fire
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	(755,950)	-	12,564,916	1,687,468	-	13,496,434
Net Opening balance	(755,950)	-	12,564,916	1,687,468	-	13,496,434
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(7,767,835)	-	-	-	-	(7,767,835)
Post transition	(25,978,295)	-	-	-	-	(25,978,295)
Total Insurance revenue - All Transition Methods	(33,746,130)	-	-	-	-	(33,746,130)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	16,593,172	1,245,567	-	17,838,740
Expenses	-	-	13,928,916	1,975,518	-	15,904,434
Other movements related to current service	-	-	2,664,256	-	-	2,664,256
Amortisation of insurance acquisition cash flows	-	-	-	(729,951)	-	(729,951)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	8,854,727	-	-	(752,528)	-	8,854,727
Changes that relate to future service	-	-	5,588,766	(752,528)	-	4,836,238
Losses and reversal of losses on onerous contracts - subsequent measurement	-	10,698	-	-	-	10,698
Total Insurance Service Expenses	8,854,727	10,698	22,181,938	493,040	-	31,540,402
Total Insurance Service Result	(24,891,403)	10,698	22,181,938	493,040	-	(2,205,728)
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	-	-	1,070,898	152,768	-	1,223,667
Total Insurance Finance Income or Expense	-	-	1,070,898	152,768	-	1,223,667
Exchange difference on translation of foreign operations	(837,174)	-	505,875	12,857	-	(318,442)
Total Changes in the Statement of Financial Performance	(25,728,576)	10,698	23,758,711	658,665	-	(1,300,503)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	36,494,207	-	-	-	-	36,494,207
Insurance acquisition cash flows	(11,716,898)	-	(18,854,281)	-	-	(18,854,281)
Total Cash flows	24,777,308	-	(18,854,281)	-	-	5,923,028
Net Closing balance	(1,707,218)	10,698	17,469,346	2,346,133	-	18,118,959
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(1,707,218)	10,698	17,469,346	2,346,133	-	18,118,959
Net Closing balance	(1,707,218)	10,698	17,469,346	2,346,133	-	18,118,959

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk		Total
	Excluding Loss Component	Loss Component	Estimates of Value	Present Value of Future Cash Flows			
Opening Insurance contract assets	-	-	-	-	-	-	-
Opening Insurance contract liabilities	(958,084)	49	2,003,770	241,855	-	-	1,287,591
Net Opening balance	(958,084)	49	2,003,770	241,855	-	-	1,287,591
Insurance Revenue	-	-	-	-	-	-	-
Modified retrospective approach	(37,562)	-	-	-	-	-	(37,562)
Post transition	(6,331,887)	-	-	-	-	-	(6,331,887)
Total Insurance revenue - All Transition Methods	(6,369,449)	-	-	-	-	-	(6,369,449)
Insurance Service Expenses	-	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,813,573	115,635	-	-	2,929,208
Claims	-	-	1,757,717	182,317	-	-	1,940,034
Expenses	-	-	1,055,856	(66,682)	-	-	1,055,856
Other movements related to current service	-	-	-	(66,682)	-	-	(66,682)
Amortisation of insurance acquisition cash flows	1,450,111	-	(349,692)	-	-	-	1,450,111
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	-	(180,405)	-	-	(530,098)
Changes that relate to future service	-	114	-	-	-	-	114
Losses and reversal of losses on onerous contracts - subsequent measurement	-	114	-	-	-	-	114
Total Insurance Service Expenses	1,450,111	114	2,463,881	(64,770)	-	-	3,849,336
Total Insurance Service Result	(4,919,338)	114	2,463,881	(64,770)	-	-	(2,520,113)
Insurance Finance Income or Expense	-	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	276,422	672	-	-	277,094
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,567,665)	37	1,102,261	22,776	-	-	(442,591)
Total Insurance Finance Income or Expense	(1,567,665)	37	1,378,682	23,448	-	-	(165,497)
Exchange difference on translation of foreign operations	(1,502,079)	52	1,267,876	153,033	-	-	(81,118)
Total Changes in the Statement of Financial Performance	(7,989,081)	203	5,110,440	111,711	-	-	(2,766,728)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-
Premiums and premium tax received	6,798,166	-	-	-	-	-	6,798,166
Claims and other insurance service expenses paid, including investment components	(3,705,482)	-	(3,705,482)	-	-	-	(3,705,482)
Insurance acquisition cash flows	(1,888,555)	-	-	-	-	-	(1,888,555)
Total Cash flows	4,909,611	-	(3,705,482)	-	-	-	1,204,129
Net Closing balance	(4,037,554)	252	3,408,728	353,566	-	-	(275,008)
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	(4,037,554)	252	3,408,728	353,566	-	-	(275,008)
Net Closing balance	(4,037,554)	252	3,408,728	353,566	-	-	(275,008)

45.06 Group
IFRS 17 Portfolio: Liability
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Liability Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	(229,624)	-	1,581,004	190,827	190,827	1,542,207
Net Opening balance	(229,624)	-	1,581,004	190,827	190,827	1,542,207
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(794,324)	-	-	-	-	(794,324)
Post transition	(3,959,147)	-	-	-	-	(3,959,147)
Total Insurance revenue - All Transition Methods	(4,753,470)	-	-	-	-	(4,753,470)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,827,073	113,558	113,558	1,940,631
Claims	-	-	1,253,556	151,304	151,304	1,404,860
Expenses	-	-	573,517	-	-	573,517
Other movements related to current service	-	-	-	(37,746)	(37,746)	(37,746)
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	974,725	-	103,619	(80,968)	(80,968)	974,725
Changes that relate to future service	-	45	-	-	-	45
Losses and reversal of losses on onerous contracts - subsequent measurement	-	45	-	-	-	45
Total Insurance Service Expenses	974,725	45	1,930,692	32,590	32,590	2,938,052
Total Insurance Service Result	(3,778,745)	45	1,930,692	32,590	32,590	(1,815,418)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	136,971	16,532	16,532	153,503
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	136,971	16,532	16,532	153,503
Exchange difference on translation of foreign operations	(167,000)	5	86,142	1,906	1,906	(78,948)
Total Changes in the Statement of Financial Performance	(3,945,745)	49	2,153,805	51,028	51,028	(1,740,863)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	4,255,038	-	-	-	-	4,255,038
Claims and other insurance service expenses paid, including investment components	-	-	(1,731,039)	-	-	(1,731,039)
Insurance acquisition cash flows	(1,037,753)	-	-	-	-	(1,037,753)
Total Cash flows	3,217,286	-	(1,731,039)	-	-	1,486,246
Net Closing balance	(958,084)	49	2,003,770	241,855	241,855	1,287,591
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(958,084)	49	2,003,770	241,855	241,855	1,287,591
Net Closing balance	(958,084)	49	2,003,770	241,855	241,855	1,287,591



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.07 Group
IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	(185,862)	-	1,661,064	200,490	-	1,675,691
Net Opening balance	(185,862)	-	1,661,064	200,490	-	1,675,691
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(18,730)	-	-	-	-	(18,730)
Post transition	(7,744,149)	-	-	-	-	(7,744,149)
Total Insurance revenue - All Transition Methods	(7,762,880)	-	-	-	-	(7,762,880)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,640,017	116,928	-	2,756,945
Claims	-	-	1,889,301	195,965	-	2,085,266
Expenses	-	-	750,716	(79,037)	-	750,716
Other movements related to current service	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	2,569,706	-	357,508	(108,653)	-	2,569,706
Changes that relate to future service	-	-	-	-	-	-
Losses for the net outflow recognized on initial recognition	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	2,569,706	-	2,997,525	8,275	-	5,575,506
Total Insurance Service Result	(5,193,174)	-	2,997,525	8,275	-	(2,187,374)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	214,169	13,696	-	227,866
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(846,228)	-	1,312,286	81,777	-	547,835
Total Insurance Finance Income or Expense	(846,228)	-	1,526,456	95,473	-	775,701
Exchange difference on translation of foreign operations	(472,515)	-	668,605	80,701	-	276,791
Total Changes in the Statement of Financial Performance	(6,511,917)	-	5,192,586	184,449	-	(1,134,882)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	8,496,152	-	-	-	-	8,496,152
Claims and other insurance service expenses paid, including investment components	(2,567,463)	-	(3,142,449)	-	-	(3,142,449)
Insurance acquisition cash flows	5,928,689	-	(3,142,449)	-	-	2,786,240
Net Closing balance	(769,090)	-	3,711,200	384,939	-	3,327,050
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(769,090)	-	3,711,200	384,939	-	3,327,050
Net Closing balance	(769,090)	-	3,711,200	384,939	-	3,327,050

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Marine
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	272,172	-	1,023,910	-	123,586	1,419,668
Net Opening balance	272,172	-	1,023,910	-	123,586	1,419,668
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(2,506,717)	-	-	-	-	(2,506,717)
Post transition	(3,576,294)	-	-	-	-	(3,576,294)
Total Insurance revenue - All Transition Methods	(6,083,011)	-	-	-	-	(6,083,011)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	2,148,672	-	82,317	2,230,989
Expenses	-	-	1,603,156	-	193,501	1,796,657
Other movements related to current service	-	-	545,516	-	-	545,516
Amortisation of insurance acquisition cash flows	-	-	-	-	(111,184)	(111,184)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	1,808,071	-	-	-	-	1,808,071
Changes that relate to future service	-	-	558,603	-	(16,601)	542,002
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	1,808,071	-	2,707,275	-	65,716	4,581,062
Total Insurance Service Result	(4,274,941)	-	2,707,275	-	65,716	(1,501,949)
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	-	-	81,034	-	9,781	90,814
Total Insurance Finance Income or Expense	-	-	81,034	-	9,781	90,814
Exchange difference on translation of foreign operations	(85,311)	-	54,720	-	1,407	(29,184)
Total Changes in the Statement of Financial Performance	(4,360,251)	-	2,843,028	-	76,904	(1,440,318)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	5,945,788	-	-	-	-	5,945,788
Claims and other insurance service expenses paid, including investment components	-	-	(2,205,875)	-	-	(2,205,875)
Insurance acquisition cash flows	(2,043,571)	-	-	-	-	(2,043,571)
Total Cash flows	3,902,217	-	(2,205,875)	-	-	1,696,342
Net Closing balance	(185,862)	-	1,661,064	200,490	-	1,675,691
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(185,862)	-	1,661,064	-	200,490	1,675,691
Net Closing balance	(185,862)	-	1,661,064	200,490	-	1,675,691



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.08 Group
IFRS 17 Portfolio: Medical
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for	NGN'000
	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	2,017,241	1,305,262	4,914,010	593,121	8,829,633	8,829,633
Net Opening balance	2,017,241	1,305,262	4,914,010	593,121	8,829,633	8,829,633
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach Post transition	(316,860)	-	-	-	(316,860)	(316,860)
Total Insurance revenue - All Transition Methods	(12,658,277)	(12,975,137)	-	-	(12,658,277)	(12,975,137)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	9,070,018	510,343	9,580,361	9,580,361
Expenses	-	-	8,590,407	891,029	9,481,435	9,481,435
Other movements related to current service	-	-	479,612	(380,686)	479,612	479,612
Amortisation of insurance acquisition cash flows	-	-	-	-	(380,686)	(380,686)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	2,923,734	-	91,845	(577,784)	2,923,734	2,923,734
Changes that relate to future service	-	(864,601)	-	(577,784)	(864,601)	(864,601)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(864,601)	-	-	(864,601)	(864,601)
Total Insurance Service Expenses	2,923,734	(864,601)	9,161,863	(67,441)	11,153,556	11,153,556
Total Insurance Service Result	(10,051,403)	(864,601)	9,161,863	(67,441)	(1,821,581)	(1,821,581)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	1,078,971	75,821	1,154,791	1,154,791
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(3,130,419)	(206,623)	2,904,841	32,145	(400,057)	(400,057)
Total Insurance Finance Income or Expense	(3,130,419)	(206,623)	3,983,811	107,966	754,735	754,735
Exchange difference on translation of foreign operations	1,106,088	715,697	2,694,435	325,218	4,841,439	4,841,439
Total Changes in the Statement of Financial Performance	(12,075,734)	(355,527)	15,840,110	365,743	3,774,592	3,774,592
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	7,393,180	7,393,180
Claims and other insurance service expenses paid, including investment components	-	-	(11,509,710)	-	(11,509,710)	(11,509,710)
Insurance acquisition cash flows	(1,499,971)	-	-	-	(1,499,971)	(1,499,971)
Total Cash flows	5,893,210	-	(11,509,710)	-	(5,616,500)	(5,616,500)
Net Closing balance	(4,165,283)	949,734	9,244,410	958,864	6,987,725	6,987,725
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(4,165,283)	949,734	9,244,410	958,864	6,987,725	6,987,725
Net Closing balance	(4,165,283)	949,734	9,244,410	958,864	6,987,725	6,987,725

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Medical
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	(321,511)	-	1,438,982	173,685	1,291,157	1,291,157
Net Opening balance	(321,511)	-	1,438,982	173,685	1,291,157	1,291,157
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(5,891,730)	-	-	-	(5,891,730)	(5,891,730)
Post transition	(4,718,468)	-	-	-	(4,718,468)	(4,718,468)
Total Insurance revenue - All Transition Methods	(10,610,198)	-	-	-	(10,610,198)	(10,610,198)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	6,407,926	364,406	6,772,332	6,772,332
Expenses	-	-	5,747,402	693,711	6,441,113	6,441,113
Other movements related to current service	-	-	660,525	-	660,525	660,525
Amortisation of insurance acquisition cash flows	-	-	-	(329,306)	(329,306)	(329,306)
Changes that relate to past service (Changes in fulfilment cash flows re LIC)	2,075,512	-	-	-	2,075,512	2,075,512
Changes that relate to future service	-	1,254,787	2,788,414	5,132	2,793,546	2,793,546
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,254,787	-	-	1,254,787	1,254,787
Total Insurance Service Expenses	2,075,512	1,254,787	9,196,340	369,538	12,896,177	12,896,177
Total Insurance Service Result	(8,534,687)	1,254,787	9,196,340	369,538	2,285,979	2,285,979
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	290,249	35,033	325,282	325,282
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	290,249	35,033	325,282	325,282
Exchange difference on translation of foreign operations	(343,310)	50,474	370,477	14,865	92,506	92,506
Total Changes in the Statement of Financial Performance	(8,877,996)	1,305,262	9,857,066	419,436	2,703,767	2,703,767
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	14,421,530	-	-	-	14,421,530	14,421,530
Claims and other insurance service expenses paid, including investment components	-	-	(6,382,039)	-	(6,382,039)	(6,382,039)
Insurance acquisition cash flows	(3,204,782)	-	-	-	(3,204,782)	(3,204,782)
Total Cash flows	11,216,748	-	(6,382,039)	-	4,834,709	4,834,709
Net Closing balance	2,017,241	1,305,262	4,914,010	593,121	8,829,633	8,829,633
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	2,017,241	1,305,262	4,914,010	593,121	8,829,633	8,829,633
Net Closing balance	2,017,241	1,305,262	4,914,010	593,121	8,829,633	8,829,633



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	207,212	72,164	1,125,506	135,849	1,540,730	1,540,730
Net Opening balance	207,212	72,164	1,125,506	135,849	1,540,730	1,540,730
Insurance Revenue						
Modified retrospective approach	(215,490)	-	-	-	(215,490)	(215,490)
Post transition	(7,474,139)	-	-	-	(7,474,139)	(7,474,139)
Total Insurance revenue - All Transition Methods	(7,689,629)	-	-	-	(7,689,629)	(7,689,629)
Insurance Service Expenses						
Incurred insurance service expenses:	-	-	4,790,689	74,105	4,864,795	4,864,795
Claims	-	-	3,684,769	382,198	4,066,967	4,066,967
Expenses	-	-	1,105,920	-	1,105,920	1,105,920
Other movements related to current service	-	-	-	(308,092)	(308,092)	(308,092)
Amortisation of insurance acquisition cash flows	2,003,235	-	-	-	2,003,235	2,003,235
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(21,513)	(117,019)	(138,532)	(138,532)
Changes that relate to future service						
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(103,176)	-	-	(103,176)	(103,176)
Total Insurance Service Expenses	2,003,235	(103,176)	4,769,176	(42,914)	6,626,321	6,626,321
Total Insurance Service Result	(5,686,394)	(103,176)	4,769,176	(42,914)	(1,063,308)	(1,063,308)
Insurance Finance Income or Expense						
The effect of and changes in time value of money and financial risk	-	-	142,250	10,084	152,335	152,335
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(383,917)	(41,681)	409,649	(5,559)	(21,509)	(21,509)
Total Insurance Finance Income or Expense	(383,917)	(41,681)	551,900	4,525	130,826	130,826
Exchange difference on translation of foreign operations	(168,777)	74,049	337,864	40,780	283,916	283,916
Total Changes in the Statement of Financial Performance	(6,239,088)	(70,808)	5,658,940	2,391	(648,565)	(648,565)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	8,085,066	-	-	-	8,085,066	8,085,066
Claims and other insurance service expenses paid, including investment components	-	-	(5,451,677)	-	(5,451,677)	(5,451,677)
Insurance acquisition cash flows	(2,126,317)	-	-	-	(2,126,317)	(2,126,317)
Total Cash flows	5,958,749	-	(5,451,677)	-	507,073	507,073
Net Closing balance	(73,127)	1,355	1,332,769	138,240	1,399,237	1,399,237
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(73,127)	1,355	1,332,769	138,240	1,399,237	1,399,237
Net Closing balance	(73,127)	1,355	1,332,769	138,240	1,399,237	1,399,237

45.09 Group

IFRS 17 Portfolio: Life
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Life
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	450,903	-	1,363,227	164,542	-	1,978,671
Net Opening balance	450,903	-	1,363,227	164,542	-	1,978,671
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(2,398,844)	-	-	-	-	(2,398,844)
Post transition	(4,020,633)	-	-	-	-	(4,020,633)
Total Insurance revenue - All Transition Methods	(6,419,477)	-	-	-	-	(6,419,477)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	3,317,472	81,103	-	3,398,574
Expenses	-	-	2,848,247	343,783	-	3,192,030
Other movements related to current service	-	-	469,225	-	-	469,225
Amortisation of insurance acquisition cash flows	-	-	-	(262,681)	-	(262,681)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	1,745,796	-	-	-	-	1,745,796
Changes that relate to future service	-	-	(113,210)	(122,632)	-	(235,842)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	65,699	-	-	-	65,699
Total Insurance Service Expenses	1,745,796	65,699	3,204,261	(41,529)	-	4,974,227
Total Insurance Service Result	(4,673,681)	65,699	3,204,261	(41,529)	(1,445,250)	-
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	114,926	13,872	-	128,798
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	114,926	13,872	-	128,798
Exchange difference on translation of foreign operations	(60,703)	6,465	49,362	(1,035)	-	(5,911)
Total Changes in the Statement of Financial Performance	(4,734,383)	72,164	3,368,549	(28,693)	(1,322,363)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	6,462,597	-	-	-	-	6,462,597
Claims and other insurance service expenses paid, including investment components	-	-	(3,606,270)	-	-	(3,606,270)
Insurance acquisition cash flows	(1,971,905)	-	-	-	-	(1,971,905)
Total Cash flows	4,490,692	-	(3,606,270)	-	-	884,422
Net Closing balance	207,212	72,164	1,125,506	135,849	-	1,540,730
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	207,212	72,164	1,125,506	135,849	-	1,540,730
Net Closing balance	207,212	72,164	1,125,506	135,849	-	1,540,730



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.10 Reconciliation of Liabilities - PAA-Reinsurance contracts issued
Company
IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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			
		(0)	(0)	(0)	(0)	(0)
Opening Insurance contract assets	-	-	-	-	-	-
Opening Insurance contract liabilities	(123,285)	14,051	13,875,519	1,804,850	15,571,135	15,571,135
Net Opening balance	(123,285)	14,051	13,875,519	1,804,850	15,571,135	15,571,135
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	1,446,359	-	-	-	1,446,359	1,446,359
Post transition	(48,224,097)	-	-	-	(48,224,097)	(48,224,097)
Total Insurance revenue - All Transition Methods	(46,777,738)	-	-	-	(46,777,738)	(46,777,738)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	22,304,353	1,009,709	23,314,062	23,314,062
Claims	-	-	17,678,973	1,833,729	19,512,702	19,512,702
Expenses	-	-	4,625,380	-	4,625,380	4,625,380
Other movements related to current service	-	-	-	(824,020)	(824,020)	(824,020)
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	12,760,458	-	-	-	12,760,458	12,760,458
Changes that relate to future service measurement	-	1,378	2,191,255	(1,036,001)	1,155,253	1,155,253
Total Insurance Service Expenses	12,760,458	1,378	24,495,608	(26,292)	37,231,151	37,231,151
Total Insurance Service Result	(34,017,280)	1,378	24,495,608	(26,292)	(9,546,587)	(9,546,587)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	1,746,362	43,755	1,790,118	1,790,118
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(2,589,256)	13,192	14,956,850	1,168,591	13,549,377	13,549,377
Total Insurance Finance Income or Expense	(2,589,256)	13,192	16,703,212	1,212,346	15,339,494	15,339,494
Total Changes in the Statement of Financial Performance	(36,606,536)	14,570	41,198,820	1,186,054	5,792,907	5,792,907
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	47,999,931	-	-	-	47,999,931	47,999,931
Claims and other insurance service expenses paid, including investment components	-	-	(26,239,030)	-	(26,239,030)	(26,239,030)
Insurance acquisition cash flows	(12,480,421)	-	-	-	(12,480,421)	(12,480,421)
Total Cash flows	35,519,510	-	(26,239,030)	-	9,280,480	9,280,480
Net Closing balance	(1,210,311)	28,620	28,835,309	2,990,905	30,644,522	30,644,522
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(1,210,312)	28,620	28,835,309	2,990,905	30,644,522	30,644,522
Net Closing balance	(1,210,312)	28,620	28,835,309	2,990,905	30,644,522	30,644,522

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: All
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Total
Opening Insurance contract assets	-	-	-	-	-	-
Opening Insurance contract liabilities	1,644,869	-	11,228,848	1,449,547	14,323,265	14,323,265
Net Opening balance	1,644,869	-	11,228,848	1,449,547	14,323,265	14,323,265
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(13,549,715)	-	-	-	(35,865,063)	(35,865,063)
Post transition	(25,222,081)	-	-	-	(2,906,733)	(2,906,733)
Total Insurance revenue - All Transition Methods	(38,771,796)	-	-	-	(38,771,796)	(38,771,796)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	18,082,822	1,015,878	19,098,700	19,098,700
Claims	-	-	14,706,768	1,893,147	16,599,915	16,599,915
Expenses	-	-	3,376,054	-	3,376,054	3,376,054
Other movements related to current service	-	-	-	(877,269)	(877,269)	(877,269)
Amortisation of insurance acquisition cash flows	9,465,127	-	-	-	9,465,127	9,465,127
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	3,895,056	(802,501)	3,092,555	3,092,555
Changes that relate to future service	-	14,051	-	-	14,051	14,051
Losses and reversal of losses on onerous contracts - subsequent measurement	-	14,051	-	-	14,051	14,051
Total Insurance Service Expenses	9,465,127	14,051	21,977,878	213,377	31,670,432	31,670,432
Total Insurance Service Result	(29,306,669)	14,051	21,977,878	213,377	(7,101,363)	(7,101,363)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	1,095,341	141,926	1,237,268	1,237,268
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	1,095,341	141,926	1,237,268	1,237,268
Total Changes in the Statement of Financial Performance	(29,306,669)	14,051	23,073,219	355,303	(5,864,096)	(5,864,096)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	38,162,814	-	-	-	38,162,814	38,162,814
Claims and other insurance service expenses paid, including investment components	-	-	(20,426,548)	-	(20,426,548)	(20,426,548)
Insurance acquisition cash flows	(10,624,299)	-	-	-	(10,624,299)	(10,624,299)
Total Cash flows	27,538,514	-	(20,426,548)	-	7,111,966	7,111,966
Net Closing balance	(123,285)	14,051	13,875,519	1,804,850	15,571,135	15,571,135
Closing Insurance contract assets	-	-	(0)	(0)	(0)	(0)
Closing Insurance contract liabilities	(123,285)	14,051	13,875,519	1,804,850	15,571,135	15,571,135
Net Closing balance	(123,285)	14,051	13,875,519	1,804,850	15,571,135	15,571,135



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

45.11 Company
IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims	Risk Adjustment for Non-financial risk		Total
	Excluding 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	342,407	64	650,198	78,479	1,071,147	1,071,147
Net Opening balance	342,407	64	650,198	78,479	1,071,147	1,071,147
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	343,322	-	-	-	343,322	343,322
Post transition	(4,442,658)	-	-	-	(4,442,658)	(4,442,658)
Total Insurance revenue - All Transition Methods	(4,099,336)	-	-	-	(4,099,336)	(4,099,336)
Insurance Service Expenses	-	-	1,726,058	79,215	1,805,272	1,805,272
Incurred insurance service expenses:	-	-	1,223,118	126,866	1,349,984	1,349,984
Claims	-	-	502,940	-	502,940	502,940
Expenses	-	-	-	(47,652)	(47,652)	(47,652)
Other movements related to current service	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,140,030	-	-	-	1,140,030	1,140,030
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	366,308	(47,748)	318,560	318,560
Changes that relate to future service	-	(64)	-	-	(64)	(64)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(64)	-	-	(64)	(64)
Total Insurance Service Expenses	1,140,030	(64)	2,092,366	31,466	3,263,798	3,263,798
Total Insurance Service Result	(2,959,306)	(64)	2,092,366	31,466	(835,538)	(835,538)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	94,106	7,406	101,512	101,512
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(41,460)	-	445,932	42,226	446,697	446,697
Total Insurance Finance Income or Expense	(41,460)	-	540,038	49,631	548,209	548,209
Total Changes in the Statement of Financial Performance	(3,000,766)	(64)	2,632,404	81,097	(287,329)	(287,329)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	3,261,037	-	-	-	3,261,037	3,261,037
Claims and other insurance service expenses paid, including investment components	-	-	(1,744,128)	-	(1,744,128)	(1,744,128)
Insurance acquisition cash flows	(930,014)	-	-	-	(930,014)	(930,014)
Total Cash flows	2,331,023	-	(1,744,128)	-	586,895	586,895
Net Closing balance	(327,337)	-	1,538,474	159,576	1,370,713	1,370,713
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(327,337)	-	1,538,474	159,576	1,370,713	1,370,713
Net Closing balance	(327,337)	-	1,538,474	159,576	1,370,713	1,370,713

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Accident Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	543,984	-	709,442	85,630	85,630	1,339,055
Net Opening balance	543,984	-	709,442	85,630	85,630	1,339,055
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(1,607,887)	-	-	-	-	(1,607,887)
Post transition	(2,906,733)	-	-	-	-	(2,906,733)
Total Insurance revenue - All Transition Methods	(4,514,620)	-	-	-	-	(4,514,620)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	1,893,436	53,758	53,758	1,947,194
Expenses	-	-	1,544,123	186,376	186,376	1,730,499
Other movements related to current service	-	-	349,313	-	-	349,313
Amortisation of insurance acquisition cash flows	-	-	-	(132,618)	(132,618)	(132,618)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	1,121,475	-	-	-	-	1,121,475
Changes that relate to future service	-	64	(157,126)	(68,407)	(68,407)	(225,533)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	64
Total Insurance Service Expenses	1,121,475	64	1,736,310	(14,649)	(14,649)	2,843,199
Total Insurance Service Result	(3,393,145)	64	1,736,310	(14,649)	(14,649)	(1,671,420)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	62,124	7,498	7,498	69,623
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	62,124	7,498	7,498	69,623
Total Changes in the Statement of Financial Performance	(3,393,145)	64	1,798,434	(7,151)	(7,151)	(1,601,797)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	4,346,519	-	-	-	-	4,346,519
Insurance acquisition cash flows	(1,154,951)	-	(1,857,678)	-	-	(1,857,678)
Total Cash flows	3,191,568	-	(1,857,678)	-	-	(1,154,951)
Net Closing balance	342,407	64	650,198	78,479	78,479	1,071,147
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	342,407	64	650,198	78,479	78,479	1,071,147
Net Closing balance	342,407	64	650,198	78,479	78,479	1,071,147

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	(89,967)	-	370,349	44,701	44,701	325,084
Net Opening balance	(89,967)	-	370,349	44,701	44,701	325,084
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	40,735	-	-	-	-	40,735
Post transition	(1,364,692)	-	-	-	-	(1,364,692)
Total Insurance revenue - All Transition Methods	(1,323,957)	-	-	-	-	(1,323,957)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	888,047	26,420	26,420	914,466
Claims	-	-	678,595	70,386	70,386	748,981
Expenses	-	-	209,452	-	209,452	209,452
Other movements related to current service	-	-	-	(43,967)	(43,967)	(43,967)
Amortisation of insurance acquisition cash flows	281,585	-	-	-	-	281,585
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(137,208)	(39,192)	(39,192)	(176,400)
Changes that relate to future service	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	281,585	-	750,838	(12,772)	(12,772)	1,019,651
Total Insurance Service Result	(1,042,372)	-	750,838	(12,772)	(12,772)	(304,306)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	42,617	3,153	3,153	45,770
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(65,427)	-	566,525	19,839	19,839	520,937
Total Insurance Finance Income or Expense	(65,427)	-	609,142	22,992	22,992	566,707
Total Changes in the Statement of Financial Performance	(1,107,798)	-	1,359,981	10,219	10,219	262,402
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	1,066,432	-	-	-	-	1,066,432
Claims and other insurance service expenses paid, including investment components	-	-	(1,200,843)	-	-	(1,200,843)
Insurance acquisition cash flows	(248,209)	-	-	-	-	(248,209)
Total Cash flows	818,223	-	(1,200,843)	-	-	(382,621)
Net Closing balance	(379,542)	-	529,487	54,920	54,920	204,865
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(379,542)	-	529,487	54,920	54,920	204,865
Net Closing balance	(379,542)	-	529,487	54,920	54,920	204,865

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
IFRS 17 Portfolio: Agriculture
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	53,877	-	227,193	27,422	308,492	308,492
Net Opening balance	53,877	-	227,193	27,422	308,492	308,492
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(417,445)	-	-	-	(1,024,184)	(1,024,184)
Post transition	(606,739)	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(1,024,184)	-	-	-	(1,024,184)	(1,024,184)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	601,819	30,748	632,568	632,568
Expenses	-	-	364,939	44,048	408,987	408,987
Other movements related to current service	-	-	236,881	-	236,881	236,881
Amortisation of insurance acquisition cash flows	-	-	-	(13,300)	(13,300)	(13,300)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	243,172	-	-	-	243,172	243,172
Changes that relate to future service	-	-	21,475	(16,202)	5,273	5,273
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	243,172	-	623,295	14,546	881,013	881,013
Total Insurance Service Result	(781,012)	-	623,295	14,546	(143,171)	(143,171)
Insurance Finance Income or Expense	-	-	-	-	-	-
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	-	-	22,639	2,733	25,372	25,372
Total Insurance Finance Income or Expense	-	-	22,639	2,733	25,372	25,372
Total Changes in the Statement of Financial Performance	(781,012)	-	645,934	17,279	(117,800)	(117,800)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	894,627	-	-	-	894,627	894,627
Insurance acquisition cash flows	(257,459)	-	(502,777)	-	(502,777)	(502,777)
Total Cash flows	637,168	-	(502,777)	-	134,391	134,391
Net Closing balance	(89,967)	-	370,349	44,701	325,084	325,084
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(89,967)	-	370,349	44,701	325,084	325,084
Net Closing balance	(89,967)	-	370,349	44,701	325,084	325,084

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
IFRS 17 Portfolio: Energy
Reporting Period: 2023

45.13

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	-	-	(0)	(0)	(0)	(0)
Opening Insurance contract liabilities	(135,234)	-	438,020	52,869	355,656	355,656
Net Opening balance	(135,234)	-	438,020	52,869	355,656	355,656
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(91,267)	-	-	-	(91,267)	(91,267)
Post transition	(3,444,523)	-	-	-	(3,444,523)	(3,444,523)
Total Insurance revenue - All Transition Methods	(3,535,790)	-	-	-	(3,535,790)	(3,535,790)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,014,396	26,379	1,040,775	1,040,775
Claims	-	-	643,719	66,769	710,488	710,488
Expenses	-	-	370,677	-	370,677	370,677
Other movements related to current service	-	-	-	(40,390)	(40,390)	(40,390)
Amortisation of insurance acquisition cash flows	531,877	-	-	-	531,877	531,877
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	736,308	(32,572)	703,735	703,735
Changes that relate to future service	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	531,877	-	1,750,703	(6,194)	2,276,387	2,276,387
Total Insurance Service Result	(3,003,913)	-	1,750,703	(6,194)	(1,259,403)	(1,259,403)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	51,489	2,701	54,190	54,190
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	189,926	-	620,998	50,768	861,692	861,692
Total Insurance Finance Income or Expense	189,926	-	672,487	53,469	915,882	915,882
Total Changes in the Statement of Financial Performance	(2,813,987)	-	2,423,190	47,276	(343,521)	(343,521)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	3,518,533	-	-	-	3,518,533	3,518,533
Claims and other insurance service expenses paid, including investment components	-	-	(1,895,716)	-	(1,895,716)	(1,895,716)
Insurance acquisition cash flows	(471,153)	-	-	-	(471,153)	(471,153)
Total Cash flows	3,047,381	-	(1,895,716)	-	1,151,665	1,151,665
Net Closing balance	98,160	-	965,494	100,145	1,163,799	1,163,799
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	98,160	-	965,494	100,145	1,163,799	1,163,799
Net Closing balance	98,160	-	965,494	100,145	1,163,799	1,163,799

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Energy Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance contract assets	-	-	-	-	-	-
Opening Insurance contract liabilities	(58,476)	-	628,192	75,823	-	645,539
Net Opening balance	(58,476)	-	628,192	75,823	-	645,539
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(705,758)	-	-	-	-	(3,088,165)
Post transition	(2,382,407)	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(3,088,165)	-	-	-	-	(3,088,165)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	544,730	19,965	-	564,695
Expenses	-	-	166,405	20,085	-	186,491
Other movements related to current service	-	-	378,325	-	-	378,325
Amortisation of insurance acquisition cash flows	-	-	-	(120)	-	(120)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	334,904	-	-	-	-	334,904
Changes that relate to future service	-	-	(259,720)	(49,055)	-	(308,776)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	334,904	-	285,010	(29,090)	-	590,824
Total Insurance Service Result	(2,753,261)	-	285,010	(29,090)	-	(2,497,342)
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	-	-	50,838	6,136	-	56,974
Total Insurance Finance Income or Expense	-	-	50,838	6,136	-	56,974
Total Changes in the Statement of Financial Performance	(2,753,261)	-	335,848	(22,954)	-	(2,440,367)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	3,028,810	-	-	-	-	3,028,810
Insurance acquisition cash flows	(352,306)	-	(526,020)	-	-	(526,020)
Total Cash flows	2,676,504	-	(526,020)	-	-	(352,306)
Net Closing balance	(135,234)	-	438,020	52,869	-	355,656
Closing Insurance contract assets	-	-	(0)	(0)	-	(0)
Closing Insurance contract liabilities	(135,234)	-	438,020	52,869	-	355,656
Net Closing balance	(135,234)	-	438,020	52,869	-	355,656

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	NGN'000	NGN'000
Opening Insurance contract assets	-	-	-	-	-	-
Opening Insurance contract liabilities	(617,480)	1,947	1,075,146	129,770	129,770	589,384
Net Opening balance	(617,480)	1,947	1,075,146	129,770	129,770	589,384
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	177,364	-	-	-	-	177,364
Post transition	(4,767,331)	-	-	-	-	(4,767,331)
Total Insurance revenue - All Transition Methods	(4,589,966)	-	-	-	-	(4,589,966)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,967,033	-	101,641	2,068,674
Claims	-	-	1,500,164	-	155,602	1,655,766
Expenses	-	-	466,869	-	-	466,869
Other movements related to current service	-	-	-	-	(53,961)	(53,961)
Amortisation of insurance acquisition cash flows	1,228,836	-	-	-	-	1,228,836
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(58,696)	-	(74,736)	(133,432)
Changes that relate to future service	-	(1,430)	-	-	-	(1,430)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,430)	-	-	-	(1,430)
Total Insurance Service Expenses	1,228,836	(1,430)	1,908,337	26,905	26,905	3,162,648
Total Insurance Service Result	(3,361,130)	(1,430)	1,908,337	26,905	(1,427,319)	
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	159,099	-	7,820	166,918
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(876,026)	668	1,263,752	-	98,590	486,984
Total Insurance Finance Income or Expense	(876,026)	668	1,422,851	106,410	653,903	
Total Changes in the Statement of Financial Performance	(4,237,156)	(762)	3,331,188	133,315	(773,416)	
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	6,322,396	-	-	-	-	6,322,396
Claims and other insurance service expenses paid, including investment components	-	-	(1,869,932)	-	-	(1,869,932)
Insurance acquisition cash flows	(1,479,212)	-	-	-	-	(1,479,212)
Total Cash flows	4,843,185	-	(1,869,932)	-	-	2,973,253
Net Closing balance	(11,452)	1,185	2,536,402	263,085	263,085	2,789,221
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(11,452)	1,185	2,536,402	263,085	263,085	2,789,221
Net Closing balance	(11,452)	1,185	2,536,402	263,085	263,085	2,789,221

Company

IFRS 17 Portfolio: Engineering

Reporting Period: 2023

45.14

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Engineering Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	15,932	-	1,296,591	156,498	1,469,022	1,469,022
Net Opening balance	15,932	-	1,296,591	156,498	1,469,022	1,469,022
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach Post transition	(1,794,233)	-	-	-	(3,691,985)	(3,691,985)
Total Insurance revenue - All Transition Methods	(3,691,985)	-	-	-	(3,691,985)	(3,691,985)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,195,511	58,884	1,254,395	1,254,395
Claims	-	-	731,891	88,339	820,231	820,231
Expenses	-	-	463,620	-	463,620	463,620
Other movements related to current service	-	-	-	(29,455)	(29,455)	(29,455)
Amortisation of insurance acquisition cash flows	1,066,812	-	-	-	1,066,812	1,066,812
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(251,067)	(98,508)	(349,575)	(349,575)
Changes that relate to future service	-	1,947	-	-	1,947	1,947
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,947	-	-	1,947	1,947
Total Insurance Service Expenses	1,066,812	1,947	944,445	(39,624)	1,973,579	1,973,579
Total Insurance Service Result	(2,625,174)	1,947	944,445	(39,624)	(1,718,406)	(1,718,406)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	106,842	12,896	119,738	119,738
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	106,842	12,896	119,738	119,738
Total Changes in the Statement of Financial Performance	(2,625,174)	1,947	1,051,287	(26,728)	(1,598,668)	(1,598,668)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	3,294,162	-	-	-	3,294,162	3,294,162
Claims and other insurance service expenses paid, including investment components	-	-	(1,272,731)	-	(1,272,731)	(1,272,731)
Insurance acquisition cash flows	(1,302,401)	-	-	-	(1,302,401)	(1,302,401)
Total Cash flows	1,991,761	-	(1,272,731)	-	719,030	719,030
Net Closing balance	(617,480)	1,947	1,075,146	129,770	589,384	589,384
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(617,480)	1,947	1,075,146	129,770	589,384	589,384
Net Closing balance	(617,480)	1,947	1,075,146	129,770	589,384	589,384

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	124,770	10,698	9,564,356	1,284,493	10,984,316	
Net Opening balance	124,770	10,698	9,564,356	1,284,493	10,984,316	
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	783,026	-	-	-	783,026	
Post transition	(21,833,538)	-	-	-	(21,833,538)	
Total Insurance revenue - All Transition Methods	(21,050,512)	-	-	-	(21,050,512)	
Insurance Service Expenses	-	-	10,395,433	623,382	11,018,815	
Incurred insurance service expenses:	-	-	8,829,453	915,824	9,745,277	
Claims	-	-	1,565,980	(292,442)	1,565,980	
Expenses	-	-	-	-	(292,442)	
Other movements related to current service	-	-	-	-	6,061,667	
Amortisation of insurance acquisition cash flows	6,061,667	-	-	-	(700,697)	
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	1,182,429	(700,697)	481,732	
Changes that relate to future service	-	4,086	-	-	4,086	
Losses and reversal of losses on onerous contracts - subsequent measurement	-	4,086	-	-	4,086	
Total Insurance Service Expenses	6,061,667	4,086	11,577,862	(77,315)	17,566,301	
Total Insurance Service Result	(14,988,845)	4,086	11,577,862	(77,315)	(3,484,212)	
Insurance Finance Income or Expense	-	-	-	-	-	
The effect of and changes in time of value of money and financial risk	-	-	1,156,342	7,024	1,163,366	
insurance contracts	(1,472,671)	12,397	10,730,120	844,781	10,114,626	
Total Insurance Finance Income or Expense	(1,472,671)	12,397	11,886,461	851,805	11,277,992	
Total Changes in the Statement of Financial Performance	(16,461,517)	16,483	23,464,323	774,490	7,793,780	
Cash flows (Actual cashflows in the period)	-	-	-	-	-	
Premiums and premium tax received	21,500,043	-	-	-	21,500,043	
Claims and other insurance service expenses paid, including investment components	-	-	(13,178,022)	-	(13,178,022)	
Insurance acquisition cash flows	(6,031,753)	-	-	-	(6,031,753)	
Total Cash flows	15,468,290	-	(13,178,022)	-	2,290,268	
Net Closing balance	(868,457)	27,181	19,850,657	2,058,983	21,068,364	
Closing Insurance contract assets	-	-	-	-	-	
Closing Insurance contract liabilities	(868,457)	27,181	19,850,657	2,058,983	21,068,364	
Net Closing balance	(868,457)	27,181	19,850,657	2,058,983	21,068,364	

Company

45.15 IFRS 17 Portfolio: Fire
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Fire Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value	Risk Adjustment for Non-financial risk	Risk Adjustment for Non-financial risk	
	Component		of Future Cash Flows			
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	470,735	-	6,928,339	930,476	930,476	8,329,550
Net Opening balance	470,735	-	6,928,339	930,476	930,476	8,329,550
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(4,943,074)	-	-	-	-	(16,126,510)
Post transition	(11,183,436)	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(16,126,510)	-	-	-	-	(16,126,510)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-	-
Claims	-	-	9,818,450	729,974	729,974	10,548,424
Expenses	-	-	8,679,415	1,165,645	1,165,645	9,845,060
Other movements related to current service	-	-	1,139,036	(435,672)	(435,672)	1,139,036
Amortisation of insurance acquisition cash flows	-	-	-	-	-	(435,672)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	3,927,061	-	-	(471,928)	(471,928)	3,927,061
Changes that relate to future service	-	10,698	-	-	-	10,698
Losses and reversal of losses on onerous contracts - subsequent measurement	-	10,698	-	-	-	10,698
Total Insurance Service Expenses	3,927,061	10,698	13,997,988	258,046	258,046	18,193,793
Total Insurance Service Result	(12,199,449)	10,698	13,997,988	258,046	258,046	2,067,283
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	714,603	95,971	95,971	810,574
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	714,603	95,971	95,971	810,574
Total Changes in the Statement of Financial Performance	(12,199,449)	10,698	14,712,591	354,017	354,017	2,877,857
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	16,401,273	-	-	-	-	16,401,273
Claims and other insurance service expenses paid, including investment components	-	-	(12,076,574)	-	-	(12,076,574)
Insurance acquisition cash flows	(4,547,790)	-	-	-	-	(4,547,790)
Total Cash flows	11,853,483	-	(12,076,574)	-	-	(223,091)
Net Closing balance	124,770	10,698	9,564,356	1,284,493	1,284,493	10,984,316
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	124,770	10,698	9,564,356	1,284,493	1,284,493	10,984,316
Net Closing balance	124,770	10,698	9,564,356	1,284,493	1,284,493	10,984,316

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage			Liabilities for Incurred claims		
	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	(138,666)	-	343,181	41,422	41,422	245,937
Net Opening balance	(138,666)	-	343,181	41,422	41,422	245,937
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach Post transition	90,343	-	-	-	-	90,343
	(1,400,113)	-	-	-	-	(1,400,113)
Total Insurance revenue - All Transition Methods	(1,309,770)	-	-	-	-	(1,309,770)
Insurance Service Expenses	-	-	756,960	21,195	-	778,155
Incurred insurance service expenses:	-	-	337,462	35,003	-	372,465
Claims	-	-	419,498	-	-	419,498
Expenses	-	-	-	(13,808)	-	(13,808)
Other movements related to current service	307,895	-	-	-	-	307,895
Amortisation of insurance acquisition cash flows	-	-	(17,642)	(27,094)	-	(44,735)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	-	-	-	-
Changes that relate to future service	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	307,895	-	739,318	(5,899)	-	1,041,314
Total Insurance Service Result	(1,001,875)	-	739,318	(5,899)	-	(268,456)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	42,261	1,906	-	44,167
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(210,079)	-	365,211	30,326	-	185,457
Total Insurance Finance Income or Expense	(210,079)	-	407,472	32,232	-	229,624
Total Changes in the Statement of Financial Performance	(1,211,954)	-	1,146,790	26,333	-	(38,831)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	1,531,977	-	-	-	-	1,531,977
Claims and other insurance service expenses paid, including investment components	-	-	(836,746)	-	-	(836,746)
Insurance acquisition cash flows	(325,038)	-	-	-	-	(325,038)
Total Cash flows	1,206,939	-	(836,746)	-	-	370,193
Net Closing balance	(143,682)	-	653,226	67,755	-	577,299
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(143,682)	-	653,226	67,755	-	577,299
Net Closing balance	(143,682)	-	653,226	67,755	-	577,299

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Liability
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims	Liabilities for Incurred claims	Risk Adjustment for	Total
	Excluding Loss Component	Loss Component	Loss Component	Loss Component	Non-financial risk	
Opening Insurance contract assets	-	-	-	-	-	-
Opening Insurance contract liabilities	(12,821)	(12,821)	362,587	362,587	43,764	393,530
Net Opening balance	(12,821)	(12,821)	362,587	362,587	43,764	393,530
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(199,944)	-	-	-	-	(1,168,297)
Post transition	(968,353)	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(1,168,297)	-	-	-	-	(1,168,297)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	474,892	474,892	23,048	497,940
Claims	-	-	262,643	262,643	31,701	294,344
Expenses	-	-	212,249	212,249	-	212,249
Other movements related to current service	-	-	-	-	(8,653)	(8,653)
Amortisation of insurance acquisition cash flows	157,288	-	-	-	-	157,288
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(133,392)	(133,392)	(29,532)	(162,923)
Changes that relate to future service	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	157,288	-	341,501	341,501	(6,484)	492,305
Total Insurance Service Result	(1,011,009)	-	341,501	341,501	(6,484)	(675,992)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	34,313	34,313	4,142	38,454
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	34,313	34,313	4,142	38,454
Total Changes in the Statement of Financial Performance	(1,011,009)	-	375,814	375,814	(2,342)	(637,538)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	1,070,136	-	-	-	-	1,070,136
Claims and other insurance service expenses paid, including investment components	-	-	(395,219)	(395,219)	-	(395,219)
Insurance acquisition cash flows	(184,973)	-	-	-	-	(184,973)
Total Cash flows	885,163	-	(395,219)	(395,219)	-	489,944
Net Closing balance	(138,666)	-	343,181	343,181	41,422	245,937
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	(138,666)	-	343,181	343,181	41,422	245,937
Net Closing balance	(138,666)	-	343,181	343,181	41,422	245,937



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
45.17 IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	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	236,097	-	794,743	95,925	1,126,766	1,126,766
Net Opening balance	236,097	-	794,743	95,925	1,126,766	1,126,766
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(29,356)	-	-	-	(29,356)	(29,356)
Post transition	(4,774,548)	-	-	-	(4,774,548)	(4,774,548)
Total Insurance revenue - All Transition Methods	(4,803,904)	-	-	-	(4,803,904)	(4,803,904)
Insurance Service Expenses	-	-	1,623,780	73,230	1,697,010	1,697,010
Incurred insurance service expenses:	-	-	1,234,006	127,996	1,362,002	1,362,002
Claims	-	-	389,773	-	389,773	389,773
Expenses	-	-	-	(54,766)	(54,766)	(54,766)
Other movements related to current service	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,702,571	-	-	-	1,702,571	1,702,571
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	327,175	(46,862)	280,314	280,314
Changes that relate to future service	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	1,702,571	-	1,950,955	26,368	3,679,894	3,679,894
Total Insurance Service Result	(3,101,333)	-	1,950,955	26,368	(1,124,010)	(1,124,010)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	109,594	6,508	116,102	116,102
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(152,032)	-	894,595	76,632	819,196	819,196
Total Insurance Finance Income or Expense	(152,032)	-	1,004,189	83,140	935,298	935,298
Total Changes in the Statement of Financial Performance	(3,253,365)	-	2,955,144	109,509	(188,712)	(188,712)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	4,511,863	-	-	-	4,511,863	4,511,863
Claims and other insurance service expenses paid, including investment components	-	-	(1,769,299)	-	(1,769,299)	(1,769,299)
Insurance acquisition cash flows	(1,483,140)	-	-	-	(1,483,140)	(1,483,140)
Total Cash flows	3,028,723	-	(1,769,299)	-	1,259,425	1,259,425
Net Closing balance	11,455	-	1,980,588	205,434	2,197,478	2,197,478
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	11,455	-	1,980,588	205,434	2,197,478	2,197,478
Net Closing balance	11,455	-	1,980,588	205,434	2,197,478	2,197,478

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Marine
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	430,200	-	444,691	53,674	928,565	928,565
Net Opening balance	430,200	-	444,691	53,674	928,565	928,565
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(1,706,625)	-	-	-	(3,915,360)	(3,915,360)
Post transition	(2,208,735)	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(3,915,360)	-	-	-	(3,915,360)	(3,915,360)
Insurance Service Expenses	-	-	-	-	-	-
Incurred Insurance service expenses:	-	-	1,196,415	46,919	1,243,335	1,243,335
Claims	-	-	863,080	104,174	967,254	967,254
Expenses	-	-	333,336	-	333,336	333,336
Other movements related to current service	-	-	-	(57,255)	(57,255)	(57,255)
Amortisation of insurance acquisition cash flows	1,141,045	-	-	-	1,141,045	1,141,045
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	382,373	(10,155)	372,218	372,218
Changes that relate to future service	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-	-
Total Insurance Service Expenses	1,141,045	-	1,578,788	36,764	2,756,598	2,756,598
Total Insurance Service Result	(2,774,315)	-	1,578,788	36,764	(1,158,762)	(1,158,762)
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	-	-	45,458	5,487	50,945	50,945
Total Insurance Finance Income or Expense	-	-	45,458	5,487	50,945	50,945
Total Changes in the Statement of Financial Performance	(2,774,315)	-	1,624,247	42,251	(1,107,817)	(1,107,817)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	3,766,866	-	-	-	3,766,866	3,766,866
Claims and other insurance service expenses paid, including investment components	-	-	(1,274,195)	-	(1,274,195)	(1,274,195)
Insurance acquisition cash flows	(1,186,654)	-	-	-	(1,186,654)	(1,186,654)
Total Cash flows	2,580,212	-	(1,274,195)	-	1,306,017	1,306,017
Net Closing balance	236,097	-	794,743	95,925	1,126,766	1,126,766
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	236,097	-	794,743	95,925	1,126,766	1,126,766
Net Closing balance	236,097	-	794,743	95,925	1,126,766	1,126,766

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
45.19 IFRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	154,787	1,342	639,526	77,191	872,846	872,846
Net Opening balance	154,787	1,342	639,526	77,191	872,846	872,846
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	132,192	-	-	-	132,192	132,192
Post transition	(6,196,694)	-	-	-	(6,196,694)	(6,196,694)
Total Insurance revenue - All Transition Methods	(6,064,502)	-	-	-	(6,064,502)	(6,064,502)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	3,932,648	58,248	3,990,896	3,990,896
Claims	-	-	3,232,456	335,282	3,567,739	3,567,739
Expenses	-	-	700,192	-	700,192	700,192
Other movements related to current service	-	-	-	(277,034)	(277,034)	(277,034)
Amortisation of insurance acquisition cash flows	1,505,996	-	-	-	1,505,996	1,505,996
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(207,420)	(67,100)	(274,520)	(274,520)
Changes that relate to future service	-	(1,215)	-	-	(1,215)	(1,215)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,215)	-	-	(1,215)	(1,215)
Total Insurance Service Expenses	1,505,996	(1,215)	3,725,228	(8,852)	5,221,158	5,221,158
Total Insurance Service Result	(4,558,506)	(1,215)	3,725,228	(8,852)	(843,344)	(843,344)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	90,855	7,238	98,092	98,092
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	38,514	127	69,717	5,430	113,788	113,788
Total Insurance Finance Income or Expense	38,514	127	160,572	12,667	211,880	211,880
Total Changes in the Statement of Financial Performance	(4,519,992)	(1,088)	3,885,800	3,815	(631,464)	(631,464)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	6,287,651	-	-	-	6,287,651	6,287,651
Claims and other insurance service expenses paid, including investment components	-	-	(3,744,345)	-	(3,744,345)	(3,744,345)
Insurance acquisition cash flows	(1,511,903)	-	-	-	(1,511,903)	(1,511,903)
Total Cash flows	4,775,748	-	(3,744,345)	-	1,031,402	1,031,402
Net Closing balance	410,543	254	780,981	81,006	1,272,784	1,272,784
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	410,543	254	780,981	81,006	1,272,784	1,272,784
Net Closing balance	410,543	254	780,981	81,006	1,272,784	1,272,784

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Life Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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	201,438	-	631,814	76,260	909,511	909,511
Net Opening balance	201,438	-	631,814	76,260	909,511	909,511
Insurance Revenue	-	-	-	-	-	-
Modified retrospective approach	(2,174,749)	-	-	-	(5,242,674)	(5,242,674)
Post transition	(3,067,926)	-	-	-	-	-
Total Insurance revenue - All Transition Methods	(5,242,674)	-	-	-	(5,242,674)	(5,242,674)
Insurance Service Expenses	-	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,357,567	52,582	2,410,149	2,410,149
Claims	-	-	2,094,272	252,779	2,347,051	2,347,051
Expenses	-	-	263,296	-	263,296	263,296
Other movements related to current service	-	-	-	(200,197)	(200,197)	(200,197)
Amortisation of insurance acquisition cash flows	1,473,370	-	-	-	1,473,370	1,473,370
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	112,975	(58,714)	54,261	54,261
Changes that relate to future service	-	1,342	-	-	1,342	1,342
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,342	-	-	1,342	1,342
Total Insurance Service Expenses	1,473,370	1,342	2,470,543	(6,133)	3,939,122	3,939,122
Total Insurance Service Result	(3,769,304)	1,342	2,470,543	(6,133)	(1,303,552)	(1,303,552)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	58,524	7,064	65,587	65,587
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	58,524	7,064	65,587	65,587
Total Changes in the Statement of Financial Performance	(3,769,304)	1,342	2,529,066	931	(1,237,965)	(1,237,965)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	5,360,421	-	-	-	5,360,421	5,360,421
Claims and other insurance service expenses paid, including investment components	-	-	(2,521,354)	-	(2,521,354)	(2,521,354)
Insurance acquisition cash flows	(1,637,767)	-	-	-	(1,637,767)	(1,637,767)
Total Cash flows	3,722,654	-	(2,521,354)	-	1,201,300	1,201,300
Net Closing balance	154,787	1,342	639,526	77,191	872,846	872,846
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	154,787	1,342	639,526	77,191	872,846	872,846
Net Closing balance	154,787	1,342	639,526	77,191	872,846	872,846

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Group	NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage Excluding Loss Component	Liabilities for Remaining Coverage	Liabilities for Incurred claims	Liabilities for Incurred claims	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
46.08 IFRS 17 Portfolio: Medical Reporting Period: 2023	1,344,560	1,344,560	766,486	766,486	92,515	92,515	2,203,561	2,203,561
Opening reinsurance contract assets								
Opening reinsurance contract liabilities								
Net opening balance	1,344,560	1,344,560	766,486	766,486	92,515	92,515	2,203,561	2,203,561
Allocation of the premiums paid:								
Modified retrospective approach	(203,896)						(203,896)	
Post transition	(6,015,785)						(6,015,785)	
Total Allocation of premiums paid	(6,219,681)						(6,219,681)	
Amounts recovered from reinsurance								
Recoveries of incurred claims and other insurance service expense			2,732,156				2,732,156	2,964,945
Changes related to past service (changes related to incurred claims component)			193,823				(60,807)	133,016
Total Amounts Recovered from Reinsurance			2,925,978				171,982	3,097,961
Total Net Expenses from Reinsurance	(6,219,681)		2,925,978				171,982	(3,121,721)
Insurance Finance Income or Expense								
The effect of and changes in time of time value of money and financial risk			278,881				23,297	302,178
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(310,610)		936,538				63,299	689,227
Total Insurance Finance Income or Expense	(310,610)		1,215,419				86,596	991,405
Exchange difference on translation of foreign operations	737,245		420,277				50,727	1,208,250
Total Changes in the Statement of Financial Performance	(5,793,046)		4,561,675				309,306	(922,066)
Cash flows (Actual cashflows in the period)								
Premiums and premium tax paid	2,676,436							2,676,436
Amounts recovered	(1,454,211)							(1,454,211)
Total cash flows	2,676,436							1,222,225
Net Closing balance	(1,772,050)		3,873,950				401,820	2,503,720
Closing reinsurance contract assets								
Closing reinsurance contract liabilities	(1,772,050)		3,873,950				401,820	2,503,720
Net Closing balance	(1,772,050)		3,873,950				401,820	2,503,720

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Medical
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	186,922	-	101,581	12,261	300,763	
Opening reinsurance contract liabilities	-	-	-	-	-	
Net opening balance	186,922	-	101,581	12,261	300,763	
Allocation of the premiums paid:						
Modified retrospective approach	(574,204)	-	-	-	(574,204)	
Post transition	(472,978)	-	-	-	(472,978)	
Total Allocation of premiums paid	(1,047,182)	-	-	-	(1,047,182)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	545,890	57,018	602,908	
Changes related to past service (changes related to incurred claims component)	-	-	205,938	15,928	221,866	
Total Amounts Recovered from Reinsurance	-	-	751,828	72,946	824,774	
Total Net Expenses from Reinsurance	(1,047,182)	-	751,828	72,946	(222,408)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	36,238	4,374	40,612	
Total Insurance Finance Income or Expense	-	-	36,238	4,374	40,612	
Exchange difference on translation of foreign operations						
	(42,123)	-	30,242	2,934	(8,946)	
Total Changes in the Statement of Financial Performance	(1,089,305)	-	818,309	80,254	(190,742)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	2,246,943	-	-	-	2,246,943	
Amounts recovered	-	-	(153,403)	-	(153,403)	
Total cash flows	2,246,943	-	(153,403)	-	2,093,540	
Net Closing balance	1,344,560	-	766,486	92,515	2,203,561	
Closing reinsurance contract assets	-	-	-	-	-	
Closing reinsurance contract liabilities	1,344,560	-	766,486	92,515	2,203,561	
Net Closing balance	1,344,560	-	766,486	92,515	2,203,561	



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

46.09 Group IFRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	253,461	-	96,854	11,690	362,006
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	253,461	-	96,854	11,690	362,006
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(27,951)	-	-	-	(27,951)
Post transition	(1,610,769)	-	-	-	(1,610,769)
Total Allocation of premiums paid	(1,638,720)	-	-	-	(1,638,720)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	1,302,863	17,768	1,320,631
Changes related to past service (changes related to incurred claims component)	-	-	179,661	(8,893)	170,768
Total Amounts Recovered from Reinsurance	-	-	1,482,524	8,875	1,491,399
Total Net Expenses from Reinsurance	(1,638,720)	-	1,482,524	8,875	(147,321)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	23,230	2,019	25,248
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(45,147)	-	41,688	219	(3,239)
Total Insurance Finance Income or Expense	(45,147)	-	64,918	2,238	22,009
Exchange difference on translation of foreign operations	27,687	-	11,321	1,366	40,374
Total Changes in the Statement of Financial Performance	(1,656,180)	-	1,558,763	12,479	(84,938)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	1,637,508	-	-	-	1,637,508
Amounts recovered	-	-	(1,422,603)	-	(1,422,603)
Total cash flows	1,637,508	-	(1,422,603)	-	214,905
Net Closing balance	234,789	-	233,014	24,169	491,972
Closing reinsurance contract assets	234,789	-	233,014	24,169	491,972
Closing reinsurance contract liabilities	-	-	(0)	(0)	(0)
Net Closing balance	234,789	-	233,014	24,169	491,972

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Life
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage			Estimates of Present Value of Future Cash Flows		Total
	Excluding Loss Component	Loss Component	Non-financial risk	Risk Adjustment for		
Opening reinsurance contract assets	154,462	-	158,027	19,074	331,563	
Opening reinsurance contract liabilities	-	-	(0)	(0)	(0)	
Net opening balance	154,462	-	158,027	19,074	331,563	
Allocation of the premiums paid:						
Modified retrospective approach	(352,951)	-	-	-	(352,951)	
Post transition	(629,326)	-	-	-	(629,326)	
Total Allocation of premiums paid	(982,277)	-	-	-	(982,277)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	619,040	7,124	626,164	
Changes related to past service (changes related to incurred claims component)	-	-	69,083	(15,826)	53,257	
Total Amounts Recovered from Reinsurance	-	-	688,123	(8,702)	679,421	
Total Net Expenses from Reinsurance	(982,277)	-	688,123	(8,702)	(302,855)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	13,575	1,639	15,214	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	
Total Insurance Finance Income or Expense	-	-	13,575	1,639	15,214	
Exchange difference on translation of foreign operations	(3,439)	-	(239)	(320)	(3,998)	
Total Changes in the Statement of Financial Performance	(985,715)	-	701,459	(7,384)	(291,639)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	1,084,715	-	-	-	1,084,715	
Amounts recovered	-	-	(762,632)	-	(762,632)	
Total cash flows	1,084,715	-	(762,632)	-	322,082	
Net Closing balance	253,461	-	96,854	11,690	362,006	
Closing reinsurance contract assets	253,461	-	96,854	11,690	362,006	
Closing reinsurance contract liabilities	-	-	-	-	-	
Net Closing balance	253,461	-	96,854	11,690	362,006	



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

46.10 Reconciliation of Liabilities- PAA- retrocession contracts held
Company
IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	1,650,612	-	2,789,514	366,715	4,806,842	
Opening reinsurance contract liabilities	(104,777)	-	0	0	(104,777)	
Net opening balance	1,545,836	-	2,789,514	366,715	4,702,065	
Allocation of the premiums paid:						
Modified retrospective approach	301,190	-	-	-	301,190	
Post transition	(8,583,175)	-	-	-	(8,583,175)	
Total Allocation of premiums paid	(8,281,985)	-	-	-	(8,281,985)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	3,459,620	202,191	3,661,811	
Changes related to past service (Changes related to incurred claims component)	-	-	(23,756)	(178,418)	(202,174)	
Total Amounts Recovered from Reinsurance	-	-	3,435,864	23,773	3,459,637	
Total Net Expenses from Reinsurance	(8,281,985)	-	3,435,864	23,773	(4,822,348)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	356,100	5,157	361,257	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(890,375)	-	3,758,318	304,523	3,172,466	
Total Insurance Finance Income or Expense	(890,375)	-	4,114,418	309,680	3,533,722	
Total Changes in the Statement of Financial Performance	(9,172,360)	-	7,550,282	333,452	(1,288,626)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	7,868,674	-	-	-	7,868,674	
Amounts recovered	-	-	(3,589,481)	-	(3,589,481)	
Total cash flows	7,868,674	-	(3,589,481)	-	4,279,193	
Net Closing balance	242,150	-	6,750,315	700,168	7,692,632	
Closing reinsurance contract assets	502,233	-	6,747,216	699,846	7,949,295	
Closing reinsurance contract liabilities	(260,083)	-	3,099	321	(256,663)	
Net Closing balance	242,150	-	6,750,315	700,168	7,692,632	

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: All
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	2,029,461	-	3,379,768	445,101	-	5,854,331
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	2,029,461	-	3,379,768	445,101	-	5,854,331
Allocation of the premiums paid:	-	-	-	-	-	-
Modified retrospective approach	(2,478,806)	-	-	-	-	(2,478,806)
Post transition	(5,063,945)	-	-	-	-	(5,063,945)
Total Allocation of premiums paid	(7,542,751)	-	-	-	-	(7,542,751)
Amounts recovered from reinsurance	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	2,725,594	195,073	-	2,920,667
Changes related to past service (changes related to incurred claims component)	-	-	201,733	(312,517)	-	(110,784)
Total Amounts Recovered from Reinsurance	-	-	2,927,328	(117,445)	-	2,809,883
Total Net Expenses from Reinsurance	(7,542,751)	-	2,927,328	(117,445)	-	(4,732,868)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	296,550	39,059	-	335,609
Total Insurance Finance Income or Expense	-	-	296,550	39,059	-	335,609
Total Changes in the Statement of Financial Performance	(7,542,751)	-	3,223,878	(78,386)	-	(4,397,259)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax paid	7,059,125	-	-	-	-	7,059,125
Amounts recovered	-	-	(3,814,132)	-	-	(3,814,132)
Total cash flows	7,059,125	-	(3,814,132)	-	-	3,244,993
Net Closing balance	1,545,836	-	2,789,514	366,715	-	4,702,065
Closing reinsurance contract assets	1,650,612	-	2,789,514	366,715	-	4,806,842
Closing reinsurance contract liabilities	(104,777)	-	0	0	-	(104,777)
Net Closing balance	1,545,836	-	2,789,514	366,715	-	4,702,065



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Reconciliation of Assets- PAA- retrocession contracts held

Group

IFRS 17 Portfolio: All

Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims	Risk Adjustment for Non-financial risk	Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows			
Opening reinsurance contract assets	6,335,898	-	10,641,343	1,376,752	18,353,902	
Opening reinsurance contract liabilities	(153,102)	-	0	(0)	(153,102)	
Net opening balance	6,182,796	-	10,641,343	1,376,752	18,200,801	
Allocation of the premiums paid:	-	-	-	-	-	
Modified retrospective approach	(1,796,420)	-	-	-	(1,796,420)	
Post transition	(24,075,053)	-	-	-	(24,075,053)	
Total Allocation of premiums paid	(25,871,473)	-	-	-	(25,871,473)	
Amounts recovered from reinsurance	-	-	-	-	-	
Recoveries of incurred claims and other insurance service expense	-	-	10,322,007	947,000	11,269,007	
Changes related to past service (changes related to incurred claims component)	-	-	(712,635)	(891,450)	(1,604,085)	
Total Amounts Recovered from Reinsurance	-	-	9,609,372	55,550	9,664,922	
Total Net Expenses from Reinsurance	(25,871,473)	-	9,609,372	55,550	(16,206,551)	
Insurance Finance Income or Expense	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	1,325,464	10,350	1,335,814	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(8,330,050)	-	5,134,392	372,067	(2,823,591)	
Total Insurance Finance Income or Expense	(8,330,050)	-	6,459,856	382,417	(1,487,778)	
Exchange difference on translation of foreign operations	2,999,585	-	6,049,927	781,966	9,831,478	
Total Changes in the Statement of Financial Performance	(31,201,939)	-	22,119,154	1,219,933	(7,862,851)	
Cash flows (Actual cashflows in the period)	-	-	-	-	-	
Premiums and premium tax paid	27,433,547	-	-	-	27,433,547	
Amounts recovered	-	-	(7,725,856)	-	(7,725,856)	
Total cash flows	27,433,547	-	(7,725,856)	-	19,707,691	
Net Closing balance	2,414,314	-	25,034,642	2,596,685	30,045,641	
Closing reinsurance contract assets	3,251,708	-	24,726,904	2,564,766	30,543,378	
Closing reinsurance contract liabilities	(837,394)	-	307,738	31,920	(497,737)	
Net Closing balance	2,414,314	-	25,034,642	2,596,685	30,045,641	

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: All
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		Total
Opening reinsurance contract assets	4,486,737	-	7,538,969	977,952	13,003,658	
Opening reinsurance contract liabilities	-	-	(0)	(0)	(0)	
Net opening balance	4,486,737	-	7,538,969	977,952	13,003,658	
Allocation of the premiums paid:						
Modified retrospective approach	(4,783,496)	-	-	-	(4,783,496)	
Post transition	(14,296,890)	-	-	-	(14,296,890)	
Total Allocation of premiums paid	(19,080,386)	-	-	-	(19,080,386)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	7,128,304	658,545	7,786,849	
Changes related to past service (changes related to incurred claims component)	-	-	2,545,104	(360,679)	2,184,425	
Total Amounts Recovered from Reinsurance	-	-	9,673,408	297,865	9,971,274	
Total Net Expenses from Reinsurance	(19,080,386)	-	9,673,408	297,865	(9,109,113)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	611,741	82,002	693,742	
Total Insurance Finance Income or Expense	-	-	611,741	82,002	693,742	
Exchange difference on translation of foreign operations	(824,188)	-	387,140	18,933	(418,115)	
Total Changes in the Statement of Financial Performance	(19,904,574)	-	10,672,289	398,800	(8,833,485)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	21,600,543	-	-	-	21,600,543	
Amounts recovered	-	-	(7,569,915)	-	(7,569,915)	
Total cash flows	21,600,543	-	(7,569,915)	-	14,030,628	
Net Closing balance	6,182,706	-	10,641,343	1,376,752	18,200,801	
Closing reinsurance contract assets	6,335,808	-	10,641,343	1,376,752	18,353,902	
Closing reinsurance contract liabilities	(153,102)	-	0	(0)	(153,102)	
Net Closing balance	6,182,706	-	10,641,343	1,376,752	18,200,801	



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Group IFRS 17 Portfolio: Accident Reporting Period: 2023	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	613,491	-	1,172,953	141,575	-	1,928,020
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	613,491	-	1,172,953	141,575	-	1,928,020
Allocation of the premiums paid:						
Modified retrospective approach	96,012	-	-	-	96,012	-
Post transition	(2,495,869)	-	-	-	(2,495,869)	-
Total Allocation of premiums paid	(2,399,857)	-	-	-	-	(2,399,857)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	1,188,059	108,625	-	1,296,684
Changes related to past service (changes related to incurred claims component)	-	-	(36,457)	(42,704)	-	(79,161)
Total Amounts Recovered from Reinsurance	-	-	1,151,601	65,921	-	1,217,523
Total Net Expenses from Reinsurance	(2,399,857)	-	1,151,601	65,921	-	(1,182,335)
Insurance Finance Income or Expense						
The effect of and changes in time value of money and financial risk	-	-	211,289	4,648	-	215,937
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,755,550)	-	542,873	49,687	-	(1,162,990)
Total Insurance Finance Income or Expense	(1,755,550)	-	754,162	54,335	-	(947,053)
Exchange difference on translation of foreign operations	112,656	-	714,389	86,227	-	913,271
Total Changes in the Statement of Financial Performance	(4,042,752)	-	2,620,152	206,483	-	(1,216,117)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	4,769,129	-	-	-	-	4,769,129
Amounts recovered	-	-	(437,476)	-	-	(437,476)
Total cash flows	4,769,129	-	(437,476)	-	-	4,331,653
Net Closing balance	1,339,868	-	3,355,630	348,058	-	5,043,556
Closing reinsurance contract assets	1,339,868	-	3,355,630	348,058	-	5,043,556
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	1,339,868	-	3,355,630	348,058	-	5,043,556

46.01

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Accident
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	761,636	-	842,141	101,646	1,705,423	-
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	761,636	-	842,141	101,646	1,705,423	-
Allocation of the premiums paid:						
Modified retrospective approach	(1,046,272)	-	-	-	-	(1,046,272)
Post transition	(1,911,282)	-	-	-	-	(1,911,282)
Total Allocation of premiums paid	(2,957,554)	-	-	-	-	(2,957,554)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	-	-	-	-
Changes related to past service (changes related to incurred claims component)	-	-	951,270	50,254	1,001,524	-
Total Amounts Recovered from Reinsurance	-	-	410,525	(17,695)	392,830	-
Total Amounts Recovered from Reinsurance	-	-	1,361,795	32,559	1,394,354	-
Investment Components	-	-	-	-	-	-
Effect of changes in Non-performance risk of Reinsurers	-	-	-	-	-	-
Total Net Expenses from Reinsurance	(2,957,554)	-	1,361,795	32,559	(1,563,200)	-
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	59,270	7,154	66,424	-
Total Insurance Finance Income or Expense	-	-	59,270	7,154	66,424	-
Exchange difference on translation of foreign operations	(76,062)	-	37,574	216	(38,272)	-
Total Changes in the Statement of Financial Performance	(3,033,615)	-	1,458,639	39,929	(1,535,048)	-
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	2,885,471	-	-	-	2,885,471	-
Amounts recovered	-	-	(1,127,826)	-	(1,127,826)	-
Total cash flows	2,885,471	-	(1,127,826)	-	1,757,644	-
Net Closing balance	613,491	-	1,172,953	141,575	1,928,020	-
Closing reinsurance contract assets	613,491	-	1,172,953	141,575	1,928,020	-
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	613,491	-	1,172,953	141,575	1,928,020	-

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	215,818	-	352,986	42,605	611,409	
Opening reinsurance contract liabilities	-	-	-	-	-	
Net opening balance	215,818	-	352,986	42,605	611,409	
Allocation of the premiums paid:						
Modified retrospective approach	9,450	-	-	-	9,450	
Post transition	(516,657)	-	-	-	(516,657)	
Total Allocation of premiums paid	(507,208)	-	-	-	(507,208)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	424,483	17,027	441,509	
Changes related to past service (changes related to incurred claims component)	-	-	(111,337)	(44,454)	(155,791)	
Total Amounts Recovered from Reinsurance	-	-	313,146	(27,427)	285,719	
Total Net Expenses from Reinsurance	(507,208)	-	313,146	(27,427)	(221,489)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	41,977	2,960	44,938	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(105,335)	-	119,793	(2,189)	12,269	
Total Insurance Finance Income or Expense	(105,335)	-	161,770	771	57,207	
Exchange difference on translation of foreign operations	97,409	-	129,729	15,658	242,796	
Total Changes in the Statement of Financial Performance	(515,134)	-	604,645	(10,998)	78,514	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	(184,865)	-	-	-	(184,865)	
Amounts recovered	-	-	(652,901)	-	(652,901)	
Total cash flows	(184,865)	-	(652,901)	-	(837,766)	
Net Closing balance	(484,180)	-	304,730	31,608	(147,843)	
Closing reinsurance contract assets	-	-	-	-	-	
Closing reinsurance contract liabilities	(484,180)	-	304,730	31,608	(147,843)	
Net Closing balance	(484,180)	-	304,730	31,608	(147,843)	

46.02

Group
IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

For the year ended 31 December 2023

IFRS 17 Portfolio: Agriculture Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	176,424	-	214,282	25,864	-	416,570
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	176,424	-	214,282	25,864	-	416,570
Allocation of the premiums paid:						
Modified retrospective approach	(232,629)	-	-	-	-	(232,629)
Post transition	(362,712)	-	-	-	-	(362,712)
Total Allocation of premiums paid	(595,341)	-	-	-	-	(595,341)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	-	-	-	-
Changes related to past service (changes related to incurred claims component)	-	-	390,840	21,159	-	412,000
Total Amounts Recovered from Reinsurance	-	-	634,989	13,595	-	648,584
Total Net Expenses from Reinsurance	(595,341)	-	634,989	13,595	-	53,244
Insurance Finance Income or Expense						
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	-	-	19,611	2,367	-	21,978
Total Insurance Finance Income or Expense	-	-	19,611	2,367	-	21,978
Exchange difference on translation of foreign operations	(8,175)	-	24,143	779	-	16,747
Total Changes in the Statement of Financial Performance	(603,516)	-	678,742	16,742	-	91,968
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	-	-	-	-	-	-
Amounts recovered	642,910	-	(540,039)	-	-	642,910
Total cash flows	642,910	-	(540,039)	-	-	102,871
Net Closing balance	215,818	-	352,986	42,605	-	611,409
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	215,818	-	352,986	42,605	-	611,409
Net Closing balance	215,818	-	352,986	42,605	-	611,409



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	0	-	-	-	-	0
Opening reinsurance contract liabilities	(153,102)	-	(0)	(0)	(0)	(153,102)
Net opening balance	(153,102)	-	(0)	(0)	(0)	(153,102)
Allocation of the premiums paid:						
Modified retrospective approach	(50,530)	-	-	-	-	(50,530)
Post transition	(1,475,287)	-	-	-	-	(1,475,287)
Total Allocation of premiums paid	(1,525,817)	-	-	-	-	(1,525,817)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	730	-	76	806
Changes related to past service (changes related to incurred claims component)	-	-	581	-	60	641
Total Amounts Recovered from Reinsurance	-	-	1,311	-	136	1,447
Total Net Expenses from Reinsurance	(1,525,817)	-	1,311	-	136	(1,524,370)
Insurance Finance Income or Expense						
The effect of and changes in time of value of money and financial risk	-	-	46	-	5	51
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(34,638)	-	1,651	-	171	(32,816)
Total Insurance Finance Income or Expense	(34,638)	-	1,697	-	176	(32,765)
Exchange difference on translation of foreign operations	(47,189)	-	0	-	0	(47,189)
Total Changes in the Statement of Financial Performance	(1,607,644)	-	3,008	-	312	(1,604,324)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	1,407,532	-	-	-	-	1,407,532
Amounts recovered	-	-	-	-	-	-
Total cash flows	1,407,532	-	-	-	-	1,407,532
Net Closing balance	(353,213)	-	3,008	-	312	(349,894)
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	(353,213)	-	3,008	-	312	(349,894)
Net Closing balance	(353,213)	-	3,008	-	312	(349,894)

46.03

Group
IFRS 17 Portfolio: Energy
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	281,621	-	12,564	1,516	295,702	-
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	281,621	-	12,564	1,516	295,702	-
Allocation of the premiums paid:						
Modified retrospective approach	(343,170)	-	-	-	(343,170)	-
Post transition	(1,093,666)	-	-	-	(1,093,666)	-
Total Allocation of premiums paid	(1,436,835)	-	-	-	(1,436,835)	-
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	8,408	(2)	8,406	-
Changes related to past service (changes related to incurred claims component)	-	-	5,815	(1,622)	4,193	-
Total Amounts Recovered from Reinsurance	-	-	14,223	(1,625)	12,599	-
Total Net Expenses from Reinsurance	(1,436,835)	-	14,223	(1,625)	(1,424,237)	-
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	898	108	1,007	-
Total Insurance Finance Income or Expense	-	-	898	108	1,007	-
Exchange difference on translation of foreign operations	(11,677)	-	832	(0)	(10,845)	-
Total Changes in the Statement of Financial Performance	(1,448,512)	-	15,953	(1,516)	(1,434,075)	-
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	1,013,789	-	-	-	1,013,789	-
Amounts recovered	-	-	(28,517)	-	(28,517)	-
Total cash flows	1,013,789	-	(28,517)	-	985,272	-
Net Closing balance	(153,102)	-	-	-	(153,102)	-
Closing reinsurance contract assets	0	-	-	-	0	-
Closing reinsurance contract liabilities	(153,102)	-	(0)	(0)	(153,102)	-
Net Closing balance	(153,102)	-	(0)	(0)	(153,102)	-

IFRS 17 Portfolio: Energy
Reporting Period: 2022



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	NGN'000	NGN'000	NGN'000	NGN'000	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	1,165,119	-	880,611	106,290	2,152,020
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	1,165,119	-	880,611	106,290	2,152,020
Allocation of the premiums paid:					
Modified retrospective approach	(723,364)	-	-	-	(723,364)
Post transition	(3,575,794)	-	-	-	(3,575,794)
Total Allocation of premiums paid	(4,299,158)	-	-	-	(4,299,158)
Amounts recovered from reinsurance					
Recoveries of incurred claims and other insurance service expense	-	-	1,158,886	97,360	1,256,247
Changes related to past service (changes related to incurred claims component)	-	-	295,429	(49,813)	245,617
Total Amounts Recovered from Reinsurance	-	-	1,454,316	47,547	1,501,863
Total Net Expenses from Reinsurance	(4,299,158)	-	1,454,316	47,547	(2,797,294)
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	123,203	-	935,172	62,088	1,120,463
Total Insurance Finance Income or Expense	123,203	-	1,092,593	66,207	1,282,003
Exchange difference on translation of foreign operations	803,269	-	507,364	61,239	1,371,872
Total Changes in the Statement of Financial Performance	(3,372,685)	-	3,054,272	174,993	(143,420)
Cash flows (Actual cashflows in the period)					
Premiums and premium tax paid	4,268,669	-	-	-	4,268,669
Amounts recovered	-	-	(1,223,035)	-	(1,223,035)
Total cash flows	4,268,669	-	(1,223,035)	-	3,045,634
Net Closing balance	2,061,103	-	2,711,848	281,283	5,054,234
Closing reinsurance contract assets	2,061,103	-	2,711,848	281,283	5,054,234
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	2,061,103	-	2,711,848	281,283	5,054,234

46.04 Group

IFRS 17 Portfolio: Engineering
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	703,928	-	518,697	62,607	1,285,232	-
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	703,928	-	518,697	62,607	1,285,232	-
Allocation of the premiums paid:						
Modified retrospective approach	(1,318,416)	-	-	-	(1,318,416)	-
Post transition	(1,250,167)	-	-	-	(1,250,167)	-
Total Allocation of premiums paid	(2,568,583)	-	-	-	(2,568,583)	-
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	618,153	54,396	672,550	-
Changes related to past service (changes related to incurred claims component)	-	-	241,715	(18,926)	222,789	-
Total Amounts Recovered from Reinsurance	-	-	859,868	35,470	895,339	-
Total Net Expenses from Reinsurance	(2,568,583)	-	859,868	35,470	(1,673,244)	-
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	55,427	6,690	62,117	-
Total Insurance Finance Income or Expense	-	-	55,427	6,690	62,117	-
Exchange difference on translation of foreign operations	(111,569)	-	33,709	1,523	(76,337)	-
Total Changes in the Statement of Financial Performance	(2,680,152)	-	949,005	43,683	(1,687,464)	-
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	3,141,343	-	-	-	3,141,343	-
Amounts recovered	-	-	(587,091)	-	(587,091)	-
Total cash flows	3,141,343	-	(587,091)	-	2,554,252	-
Net Closing balance	1,165,119	-	880,611	106,290	2,152,020	-
Closing reinsurance contract assets	1,165,119	-	880,611	106,290	2,152,020	-
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	1,165,119	-	880,611	106,290	2,152,020	-

IFRS 17 Portfolio: Engineering
Reporting Period: 2022



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Incurred claims	Liabilities for Incurred claims	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Excluding Loss Component	Loss Component	Component	Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	2,363,093	-	-	6,789,841	911,876	10,064,810
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	2,363,093	-	-	6,789,841	911,876	10,064,810
Allocation of the premiums paid:						
Modified retrospective approach	(859,571)	-	-	-	-	(859,571)
Post transition	(8,093,001)	-	-	-	-	(8,093,001)
Total Allocation of premiums paid	(8,952,572)	-	-	-	-	(8,952,572)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	-	3,290,008	453,285	3,743,293
Changes related to past service (changes related to incurred claims component)	-	-	-	(1,142,673)	(660,420)	(1,803,094)
Total Amounts Recovered from Reinsurance	-	-	-	2,147,334	(207,135)	1,940,199
Total Net Expenses from Reinsurance	(8,952,572)	-	-	2,147,334	(207,135)	(7,012,373)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	570,007	(29,754)	540,253
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(4,091,606)	-	-	2,459,123	194,406	(1,438,077)
Total Insurance Finance Income or Expense	(4,091,606)	-	-	3,029,130	164,652	(897,824)
Exchange difference on translation of foreign operations	1,130,062	-	-	3,804,420	510,934	5,445,415
Total Changes in the Statement of Financial Performance	(11,914,116)	-	-	8,980,884	468,451	(2,464,781)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	11,061,180	-	-	-	-	11,061,180
Amounts recovered	-	-	-	(2,463,001)	-	(2,463,001)
Total cash flows	11,061,180	-	-	(2,463,001)	-	8,598,179
Net Closing balance	1,510,157	-	-	13,307,724	1,380,326	16,198,207
Closing reinsurance contract assets	1,510,157	-	-	13,307,724	1,380,326	16,198,207
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	1,510,157	-	-	13,307,724	1,380,326	16,198,207

46.05 Group
IFRS 17 Portfolio: Fire
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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		
IFRS 17 Portfolio: Fire Reporting Period: 2022						
Opening reinsurance contract assets	1,587,148	-	4,999,911	671,488	7,258,547	-
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	1,587,148	-	4,999,911	671,488	7,258,547	-
Allocation of the premiums paid:						
Modified retrospective approach	(646,465)	-	-	-	-	(646,465)
Post transition	(7,486,116)	-	-	-	-	(7,486,116)
Total Allocation of premiums paid	(8,132,580)	-	-	-	-	(8,132,580)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	-	-	-	-
Changes related to past service (Changes related to incurred claims component)	-	-	3,843,170	454,736	4,297,906	-
Total Amounts Recovered from Reinsurance	-	-	3,843,170	(285,536)	1,299,627	-
Total Net Expenses from Reinsurance	(8,132,580)	-	5,428,332	169,201	5,597,533	-
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	398,655	56,282	454,938	-
Total Insurance Finance Income or Expense	-	-	398,655	56,282	454,938	-
Exchange difference on translation of foreign operations	(515,443)	-	269,089	14,905	(231,449)	-
Total Changes in the Statement of Financial Performance	(8,648,023)	-	6,096,077	240,388	(2,311,559)	-
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	9,423,969	-	-	-	9,423,969	-
Amounts recovered	-	-	(4,306,147)	-	(4,306,147)	-
Total cash flows	9,423,969	-	(4,306,147)	-	5,117,821	-
Net Closing balance	2,363,093	-	6,789,841	911,876	10,064,810	-
Closing reinsurance contract assets	2,363,093	-	6,789,841	911,876	10,064,810	-
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	2,363,093	-	6,789,841	911,876	10,064,810	-



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	46.06 Group		IFRS 17 Portfolio: Liability		Reporting Period: 2023	
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
			Liabilities for Remaining Coverage		Liabilities for Incurred claims	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening reinsurance contract assets	215,478	-	42,977	5,187	263,643	
Opening reinsurance contract liabilities	-	-	0	(0)	0	
Net opening balance	215,478	-	42,977	5,187	263,643	
Allocation of the premiums paid:						
Modified retrospective approach	(53,564)	-	-	-	(53,564)	
Post transition	658,804	-	-	-	658,804	
Total Allocation of premiums paid	605,240	-	-	-	605,240	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	136,863	12,124	148,987	
Changes related to past service (changes related to incurred claims component)	-	-	49,071	3,331	52,402	
Total Amounts Recovered from Reinsurance	-	-	185,934	15,455	201,389	
Total Net Expenses from Reinsurance	605,240	-	185,934	15,455	806,629	
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	(1,930,232)	-	66,461	5,494	(1,858,278)	
Total Insurance Finance Income or Expense	(1,930,232)	-	75,622	5,868	(1,848,742)	
Exchange difference on translation of foreign operations	125,611	-	31,967	3,858	161,436	
Total Changes in the Statement of Financial Performance	(1,199,381)	-	293,523	25,182	(880,676)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	1,000,495	-	-	-	1,000,495	
Amounts recovered	-	-	(43,712)	-	(43,712)	
Total cash flows	1,000,495	-	(43,712)	-	956,783	
Net Closing balance	16,592	-	292,788	30,369	339,749	
Closing reinsurance contract assets	16,592	-	292,788	30,369	339,749	
Closing reinsurance contract liabilities	-	-	-	-	-	
Net Closing balance	16,592	-	292,788	30,369	339,749	

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Liability Reporting Period: 2022	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	274,572	-	216,740	26,161	517,472	
Opening reinsurance contract liabilities	-	-	-	-	-	
Net opening balance	274,572	-	216,740	26,161	517,472	
Allocation of the premiums paid:						
Modified retrospective approach	(127,617)	-	-	-	(127,617)	
Post transition	(798,472)	-	-	-	(798,472)	
Total Allocation of premiums paid	(926,088)	-	-	-	(926,088)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	-	-	-	
Changes related to past service (changes related to incurred claims component)	-	-	19,139	2,311	21,450	
Total Amounts Recovered from Reinsurance			(171,919)	(20,696)	(192,615)	
Total Net Expenses from Reinsurance	(926,088)	-	(171,919)	(20,696)	(1,118,703)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	10,977	1,325	12,302	
Total Insurance Finance Income or Expense			10,977	1,325	12,302	
Exchange difference on translation of foreign operations	(40,504)	-	(13,296)	(1,603)	(55,403)	
Total Changes in the Statement of Financial Performance	(966,593)	-	(174,237)	(20,973)	(1,161,803)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	907,500	-	-	-	907,500	
Amounts recovered	-	-	474	-	474	
Total cash flows	907,500	-	474	-	907,973	
Net Closing balance	215,478	-	42,977	5,187	263,643	
Closing reinsurance contract assets	215,478	-	42,977	5,187	263,643	
Closing reinsurance contract liabilities	-	-	0	(0)	0	
Net Closing balance	215,478	-	42,977	5,187	263,643	



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	164,786	-	538,635	65,013	-	768,434
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	164,786	-	538,635	65,013	-	768,434
Allocation of the premiums paid:						
Modified retrospective approach	16,995	-	-	-	-	16,995
Post transition	(950,695)	-	-	-	-	(950,695)
Total Allocation of premiums paid	(933,700)	-	-	-	-	(933,700)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	87,959	7,947	-	95,906
Changes related to past service (changes related to incurred claims component)	-	-	(140,732)	(27,750)	-	(168,483)
Total Amounts Recovered from Reinsurance	-	-	(52,773)	(19,804)	-	(72,577)
Total Net Expenses from Reinsurance	(933,700)	-	(52,773)	(19,804)	-	(1,006,277)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	33,451	2,682	-	36,133
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(180,135)	-	31,093	(1,109)	-	(150,150)
Total Insurance Finance Income or Expense	(180,135)	-	64,544	1,574	-	(114,017)
Exchange difference on translation of foreign operations	12,834	-	430,462	51,957	-	495,253
Total Changes in the Statement of Financial Performance	(1,101,001)	-	442,233	33,727	-	(625,042)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	-	-	-	-	-	-
Amounts recovered	797,463	-	(28,917)	-	-	797,463
Total cash flows	797,463	-	(28,917)	-	-	768,546
Net Closing balance	(138,751)	-	951,950	98,740	-	911,939
Closing reinsurance contract assets	(138,751)	-	951,950	98,740	-	911,939
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	(138,751)	-	951,950	98,740	-	911,939

46.07 Group

IFRS 17 Portfolio: Marine
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Marine
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	360,025	-	475,026	57,336	-	892,386
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	360,025	-	475,026	57,336	-	892,386
Allocation of the premiums paid:						
Modified retrospective approach	(141,774)	-	-	-	-	(141,774)
Post transition	(292,172)	-	-	-	-	(292,172)
Total Allocation of premiums paid	(433,946)	-	-	-	-	(433,946)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	-	-	-	-
Changes related to past service (changes related to incurred claims component)	-	-	132,394	11,548	-	143,942
	-	-	(26,225)	(6,432)	-	(32,658)
Total Amounts Recovered from Reinsurance	-	-	106,169	5,116	-	111,284
Total Net Expenses from Reinsurance	(433,946)	-	106,169	5,116	-	(322,662)
Insurance Finance Income or Expense						
The effect of and changes in time of money and financial risk	-	-	17,088	2,063	-	19,151
Total Insurance Finance Income or Expense	-	-	17,088	2,063	-	19,151
Exchange difference on translation of foreign operations	(15,195)	-	5,085	499	-	(9,611)
Total Changes in the Statement of Financial Performance	(449,142)	-	128,342	7,678	-	(313,122)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	-	-	-	-	-	-
Amounts recovered	253,904	-	(64,733)	-	-	253,904
Total cash flows	253,904	-	(64,733)	-	-	(64,733)
Net Closing balance	164,786	-	538,635	65,013	-	768,434
Closing reinsurance contract assets	164,786	-	538,635	65,013	-	768,434
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	164,786	-	538,635	65,013	-	768,434



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

46.11 Company
IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining	Liabilities for Remaining	Liabilities for Incurred claims	Liabilities for Incurred claims	Liabilities for Incurred claims	Liabilities for Incurred claims
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	Risk Adjustment for	Total
	Component		of Future Cash Flows	Non-financial risk	Non-financial risk	
Opening reinsurance contract assets	386,870	-	177,300	21,400	585,570	
Opening reinsurance contract liabilities	-	-	0	0	0	
Net opening balance	386,870	-	177,300	21,400	585,570	
Allocation of the premiums paid:						
Modified retrospective approach	63,915	-	-	-	63,915	
Post transition	(707,894)	-	-	-	(707,894)	
Total Allocation of premiums paid	(643,979)	-	-	-	(643,979)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	303,524	18,897	322,421	
Changes related to past service (Changes related to incurred claims component)	-	-	72,363	(14,636)	57,727	
Total Amounts Recovered from Reinsurance	-	-	375,887	4,261	380,148	
Total Net Expenses from Reinsurance	(643,979)	-	375,887	4,261	(263,831)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	23,482	1,925	25,407	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(15,244)	-	41,962	4,352	31,070	
Total Insurance Finance Income or Expense	(15,244)	-	65,443	6,278	56,477	
Total Changes in the Statement of Financial Performance	(659,223)	-	441,330	10,539	(207,354)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	314,269	-	-	-	314,269	
Amounts recovered	-	-	(310,709)	-	(310,709)	
Total cash flows	314,269	-	(310,709)	-	3,560	
Net Closing balance	41,916	-	307,921	31,939	381,776	
Closing reinsurance contract assets	41,916	-	307,921	31,939	381,776	
Closing reinsurance contract liabilities	-	-	-	-	-	
Net Closing balance	41,916	-	307,921	31,939	381,776	

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Accident Reporting Period: 2022

ACCIDENT	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	516,425	-	213,420	25,760	755,605	
Opening reinsurance contract liabilities	-	-	-	-	-	
Net opening balance	516,425	-	213,420	25,760	755,605	
Allocation of the premiums paid:						
Modified retrospective approach	(634,048)	-	-	-	(634,048)	
Post transition	(1,030,541)	-	-	-	(1,030,541)	
Total Allocation of premiums paid	(1,664,589)	-	-	-	(1,664,589)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	582,712	14,399	597,111	
Changes related to past service (changes related to incurred claims component)	-	-	(30,150)	(20,978)	(51,128)	
Total Amounts Recovered from Reinsurance	-	-	552,562	(6,579)	545,983	
Total Net Expenses from Reinsurance	(1,664,589)	-	552,562	(6,579)	(1,118,606)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	
Total Insurance Finance Income or Expense	-	-	18,387	2,219	20,606	
Total Changes in the Statement of Financial Performance	(1,664,589)	-	570,949	(4,360)	(1,097,999)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	1,535,034	-	-	-	1,535,034	
Amounts recovered	-	-	(607,070)	-	(607,070)	
Total cash flows	1,535,034	-	(607,070)	-	927,964	
Net Closing balance	386,870	-	177,300	21,400	585,570	
Closing reinsurance contract assets	-	-	177,300	21,400	585,570	
Closing reinsurance contract liabilities	386,870	-	0	0	0	
Net Closing balance	386,870	-	177,300	21,400	585,570	



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

46.12 Company
IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening reinsurance contract assets	85,526	-	143,846	17,362	246,734	-
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	85,526	-	143,846	17,362	246,734	-
Allocation of the premiums paid:						
Modified retrospective approach	(1,039)	-	-	-	(1,039)	-
Post transition	(220,042)	-	-	-	(220,042)	-
Total Allocation of premiums paid	(221,081)	-	-	-	(221,081)	-
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	72,697	3,682	76,379	-
Changes related to past service (Changes related to incurred claims component)	-	-	(42,650)	(16,793)	(59,442)	-
Total Amounts Recovered from Reinsurance	-	-	30,047	(13,110)	16,937	-
Total Net Expenses from Reinsurance	(221,081)	-	30,047	(13,110)	(204,144)	-
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	12,092	719	12,812	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,064)	-	34,699	3,523	37,157	-
Total Insurance Finance Income or Expense	(1,064)	-	46,791	4,242	49,969	-
Total Changes in the Statement of Financial Performance	(222,145)	-	76,838	(8,868)	(154,176)	-
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	220,854	-	-	-	220,854	-
Amounts recovered	-	-	(138,795)	-	(138,795)	-
Total cash flows	220,854	-	(138,795)	-	82,059	-
Net Closing balance	84,235	-	81,888	8,494	174,617	-
Closing reinsurance contract assets	84,235	-	81,888	8,494	174,617	-
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	84,235	-	81,888	8,494	174,617	-

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Agriculture
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	169,517	-	170,727	-	20,607	360,850
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	169,517	-	170,727	-	20,607	360,850
Allocation of the premiums paid:						
Modified retrospective approach	(159,538)	-	-	-	-	(159,538)
Post transition	(241,068)	-	-	-	-	(241,068)
Total Allocation of premiums paid	(400,606)	-	-	-	-	(400,606)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	149,563	-	11,763	161,325
Changes related to past service (changes related to incurred claims component)	-	-	(63,209)	-	(16,565)	(79,774)
Total Amounts Recovered from Reinsurance	-	-	86,353	-	(4,802)	81,551
Total Net Expenses from Reinsurance	(400,606)	-	86,353	(4,802)	(319,055)	
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	-	-	12,904	-	1,557	14,461
Total Insurance Finance Income or Expense	-	-	12,904	-	1,557	14,461
Total Changes in the Statement of Financial Performance	(400,606)	-	99,257	(3,245)	(304,594)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	316,615	-	-	-	-	316,615
Amounts recovered	-	-	(126,138)	-	-	(126,138)
Total cash flows	316,615	-	(126,138)	-	-	190,477
Net Closing balance	85,526	-	143,846	17,362	246,734	
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	85,526	-	143,846	-	17,362	246,734
Net Closing balance	85,526	-	143,846	17,362	246,734	



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	-	-	-	-	-	-
Opening reinsurance contract liabilities	(104,777)	-	0	0	-	(104,777)
Net opening balance	(104,777)	-	0	0	0	(104,777)
Allocation of the premiums paid:						
Modified retrospective approach	(47,414)	-	-	-	-	(47,414)
Post transition	(1,380,135)	-	-	-	-	(1,380,135)
Total Allocation of premiums paid	(1,427,549)	-	-	-	-	(1,427,549)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	-	-	-	-
Changes related to past service (changes related to incurred claims component)	-	-	730	76	806	806
Total Amounts Recovered from Reinsurance	-	-	1,311	136	1,447	1,447
Total Net Expenses from Reinsurance	(1,427,549)	-	1,311	136	(1,426,102)	
Insurance Finance Income or Expense						
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	(1,577)	-	46	5	51	51
Total Insurance Finance Income or Expense	(1,577)	-	1,651	171	244	244
Total Changes in the Statement of Financial Performance	(1,429,126)	-	3,008	312	(1,425,807)	
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	1,309,893	-	-	-	-	1,309,893
Amounts recovered	-	-	-	-	-	-
Total cash flows	1,309,893	-	-	-	-	1,309,893
Net Closing balance	(224,010)	-	3,008	312	(220,691)	
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	(224,010)	-	3,008	312	(224,691)	(224,691)
Net Closing balance	(224,010)	-	3,008	312	(224,691)	

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	279,741	-	12,564	1,516	-	293,821
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	-	-	12,564	1,516	-	293,821
Allocation of the premiums paid:						
Modified retrospective approach	(292,398)	-	-	-	-	(292,398)
Post transition	(959,870)	-	-	-	-	(959,870)
Total Allocation of premiums paid	(1,252,267)	-	-	-	-	(1,252,267)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	-	-	-	-
Changes related to past service (changes related to incurred claims component)	-	-	128	(0)	-	128
Total Amounts Recovered from Reinsurance	-	-	5,815	(1,622)	-	4,193
Total Net Expenses from Reinsurance	-	-	5,943	(1,622)	-	4,321
Total Net Expenses from Reinsurance	(1,252,267)	-	5,943	(1,622)	-	(1,247,946)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	876	106	-	982
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	876	106	-	982
Total Changes in the Statement of Financial Performance	(1,252,267)	-	6,819	(1,516)	-	(1,246,965)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	867,750	-	-	-	-	867,750
Amounts recovered	-	-	(19,383)	-	-	(19,383)
Total cash flows	867,750	-	(19,383)	-	-	848,367
Net Closing balance	(104,777)	-	-	0	-	(104,777)
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	(104,777)	-	0	0	-	(104,777)
Net Closing balance	(104,777)	-	0	0	-	(104,777)

IFRS 17 Portfolio: Energy
Reporting Period: 2022



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company IFRS 17 Portfolio: Engineering Reporting Period: 2023	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage Excluding Loss	Loss Component	Liabilities for Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Component						
Opening reinsurance contract assets	143,419	-	131,533	15,876	290,829	
Opening reinsurance contract liabilities	-	-	-	-	-	
Net opening balance	143,419	-	131,533	15,876	290,829	
Allocation of the premiums paid:	-	-	-	-	-	
Modified retrospective approach	150,886	-	-	-	150,886	
Post transition	(1,105,375)	-	-	-	(1,105,375)	
Total Allocation of premiums paid	(954,489)	-	-	-	(954,489)	
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	318,708	28,998	347,706	
Changes related to past service (changes related to incurred claims component)	-	-	111,668	2,176	113,843	
Total Amounts Recovered from Reinsurance	-	-	430,376	31,174	461,549	
Total Net Expenses from Reinsurance	(954,489)	-	430,376	31,174	(492,939)	
Insurance Finance Income or Expense	-	-	-	-	-	
The effect of and changes in time of value of money and financial risk	-	-	30,630	1,902	32,532	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(247,504)	-	549,776	47,524	349,796	
Total Insurance Finance Income or Expense	(247,504)	-	580,406	49,426	382,328	
Total Changes in the Statement of Financial Performance	(1,201,992)	-	1,010,782	80,600	(110,611)	
Cash flows (Actual cashflows in the period)	-	-	-	-	-	
Premiums and premium tax paid	919,756	-	-	-	919,756	
Amounts recovered	-	-	(212,191)	-	(212,191)	
Total cash flows	919,756	-	(212,191)	-	707,564	
Net Closing balance	(138,817)	-	930,124	96,476	887,782	
Closing reinsurance contract assets	(138,817)	-	930,124	96,476	887,782	
Closing reinsurance contract liabilities	-	-	-	-	-	
Net Closing balance	(138,817)	-	930,124	96,476	887,782	

46.14

Company

IFRS 17 Portfolio: Engineering

Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Engineering
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	110,011	-	78,540	9,480	198,031	-
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	110,011	-	78,540	9,480	198,031	-
Allocation of the premiums paid:						
Modified retrospective approach	(292,272)	-	-	-	(292,272)	-
Post transition	(304,845)	-	-	-	(304,845)	-
Total Allocation of premiums paid	(597,117)	-	-	-	(597,117)	-
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	107,603	7,220	114,823	-
Changes related to past service (Changes related to incurred claims component)	-	-	96,925	(1,906)	95,020	-
Total Amounts Recovered from Reinsurance	-	-	204,528	5,314	209,842	-
Total Net Expenses from Reinsurance	(597,117)	-	204,528	5,314	(387,275)	-
Insurance Finance Income or Expense						
The effect of and changes in time of value of money and financial risk	-	-	8,965	1,082	10,047	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	8,965	1,082	10,047	-
Total Changes in the Statement of Financial Performance	(597,117)	-	213,493	6,396	(377,227)	-
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	630,525	-	-	-	630,525	-
Amounts recovered	-	-	(160,500)	-	(160,500)	-
Total cash flows	630,525	-	(160,500)	-	470,026	-
Net Closing balance	143,419	-	131,533	15,876	290,829	-
Closing reinsurance contract assets	143,419	-	131,533	15,876	290,829	-
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	143,419	-	131,533	15,876	290,829	-



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

46.15 Company
IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	649,155	-	2,207,428	296,458	3,153,041	-
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	649,155	-	2,207,428	296,458	3,153,041	-
Allocation of the premiums paid:	-	-	-	-	-	-
Modified retrospective approach	116,965	-	-	-	116,965	-
Post transition	(3,207,632)	-	-	-	(3,207,632)	-
Total Allocation of premiums paid	(3,090,668)	-	-	-	(3,090,668)	-
Amounts recovered from reinsurance	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	1,463,735	130,961	1,594,696	-
Changes related to past service (changes related to incurred claims component)	-	-	(227,431)	(137,886)	(365,317)	-
Total Amounts Recovered from Reinsurance	-	-	1,236,304	(6,925)	1,229,379	-
Total Net Expenses from Reinsurance	(3,090,668)	-	1,236,304	(6,925)	(1,861,289)	-
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	263,775	(1,591)	262,184	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(579,402)	-	3,109,640	246,816	2,777,054	-
Total Insurance Finance Income or Expense	(579,402)	-	3,373,415	245,225	3,039,238	-
Total Changes in the Statement of Financial Performance	(3,670,070)	-	4,609,719	238,300	1,177,949	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax paid	3,246,629	-	-	-	3,246,629	-
Amounts recovered	-	-	(1,661,549)	-	(1,661,549)	-
Total cash flows	3,246,629	-	(1,661,549)	-	1,585,079	-
Net Closing balance	225,714	-	5,155,598	534,758	5,916,069	-
Closing reinsurance contract assets	225,714	-	5,155,598	534,758	5,916,069	-
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	225,714	-	5,155,598	534,758	5,916,069	-

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Fire
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Estimates of Present Value of Future Cash Flows		Risk Adjustment for Non-financial risk
	Excluding Loss Component	Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		Total
Opening reinsurance contract assets	518,065	-	-	2,732,593	-	366,987	3,617,645
Opening reinsurance contract liabilities	-	-	-	-	-	-	-
Net opening balance	518,065	-	-	2,732,593	-	366,987	3,617,645
Allocation of the premiums paid:							
Modified retrospective approach	(621,831)	-	-	-	-	-	(621,831)
Post transition	(1,628,040)	-	-	-	-	-	(1,628,040)
Total Allocation of premiums paid	(2,249,871)	-	-	-	-	-	(2,249,871)
Amounts recovered from reinsurance							
Recoveries of incurred claims and other insurance service expense	-	-	-	1,263,951	-	152,095	1,416,045
Changes related to past service (Changes related to incurred claims component)	-	-	-	120,981	(254,868)	(133,887)	(133,887)
Total Amounts Recovered from Reinsurance	-	-	-	1,384,932	(102,773)	(102,773)	1,282,159
Total Net Expenses from Reinsurance	(2,249,871)	-	-	1,384,932	(102,773)	(102,773)	(967,713)
Insurance Finance Income or Expense							
The effect of and changes in time of value of money and financial risk	-	-	-	240,084	-	32,243	272,327
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-
Total Insurance Finance Income or Expense	-	-	-	240,084	-	32,243	272,327
Total Changes in the Statement of Financial Performance	(2,249,871)	-	-	1,625,016	(70,530)	(70,530)	(695,385)
Cash flows (Actual cashflows in the period)							
Premiums and premium tax paid	2,380,962	-	-	-	-	-	2,380,962
Amounts recovered	-	-	-	(2,150,181)	-	-	(2,150,181)
Total cash flows	2,380,962	-	-	(2,150,181)	-	-	230,781
Net Closing balance	649,155	-	-	2,207,428	-	296,458	3,153,041
Closing reinsurance contract assets	649,155	-	-	2,207,428	-	296,458	3,153,041
Closing reinsurance contract liabilities	-	-	-	-	-	-	-
Net Closing balance	649,155	-	-	2,207,428	-	296,458	3,153,041



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

	NGM'000	NGM'000	NGM'000	NGM'000	NGM'000	NGM'000
	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 reinsurance contract assets	2,544	-	43	5	2,592	-
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	2,544	-	43	5	2,592	-
Allocation of the premiums paid: Modified retrospective approach Post transition	2,830	-	-	-	2,830	-
	(62,521)	-	-	-	(62,521)	-
Total Allocation of premiums paid	(59,691)	-	-	-	(59,691)	-
Amounts recovered from reinsurance	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	30	3	33	-
Changes related to past service (changes related to incurred claims component)	-	-	(18)	(2)	(20)	-
Total Amounts Recovered from Reinsurance	-	-	12	1	13	-
Total Net Expenses from Reinsurance	(59,691)	-	12	1	(59,678)	-
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	5	0	5	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(29,263)	-	31	3	(29,229)	-
Total Insurance Finance Income or Expense	(29,263)	-	36	4	(29,224)	-
Total Changes in the Statement of Financial Performance	(88,955)	-	48	4	(88,902)	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax paid	50,338	-	-	-	50,338	-
Amounts recovered	-	-	-	-	-	-
Total cash flows	50,338	-	-	-	50,338	-
Net Closing balance	(36,073)	-	91	9	(35,972)	-
Closing reinsurance contract assets	-	-	-	-	-	-
Closing reinsurance contract liabilities	(36,073)	-	91	9	(35,972)	-
Net Closing balance	(36,073)	-	91	9	(35,972)	-

Company
46.16IFRS 17 Portfolio: Liability
Reporting Period: 2023

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Liability Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Loss Component		Liabilities for Incurred claims		Risk Adjustment for		Total	
	Excluding Loss Component	Component	Loss Component	Component	Estimates of Present Value	of Future Cash Flows	Risk Adjustment for	Non-financial risk		
Opening reinsurance contract assets	-	10,222	-	-	18,146	-	-	2,190	-	30,558
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Net opening balance	-	10,222	-	-	18,146	-	-	2,190	-	30,558
Allocation of the premiums paid:	-	-	-	-	-	-	-	-	-	-
Modified retrospective approach	-	(42,772)	-	-	-	-	-	-	-	(42,772)
Post transition	-	(191,045)	-	-	-	-	-	-	-	(191,045)
Total Allocation of premiums paid	-	(233,817)	-	-	-	-	-	-	-	(233,817)
Amounts recovered from reinsurance	-	-	-	-	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	-	-	36	-	-	4	-	40
Changes related to past service (changes related to incurred claims component)	-	-	-	-	(19,521)	-	-	(2,356)	-	(21,877)
Total Amounts Recovered from Reinsurance	-	-	-	-	(19,485)	-	-	(2,352)	-	(21,837)
Total Net Expenses from Reinsurance	-	(233,817)	-	-	(19,485)	-	-	(2,352)	-	(255,654)
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	-	-	-	1,382	-	-	167	-	1,548
Total Insurance Finance Income or Expense	-	-	-	-	1,382	-	-	167	-	1,548
Total Changes in the Statement of Financial Performance	-	(233,817)	-	-	(18,103)	-	-	(2,185)	-	(254,106)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-	-	-	-	-
Premiums and premium tax paid	-	226,139	-	-	-	-	-	-	-	226,139
Amounts recovered	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	226,139	-	-	-	-	-	-	-	226,139
Net Closing balance	-	2,544	-	-	43	-	-	5	-	2,592
Closing reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing reinsurance contract liabilities	-	2,544	-	-	43	-	-	5	-	2,592
Net Closing balance	-	2,544	-	-	43	-	-	5	-	2,592

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
46.17IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	153,563	-	51,727	6,243	-	211,534
Opening reinsurance contract liabilities	-	-	0	0	-	0
Net opening balance	153,563	-	51,727	6,243	-	211,534
Allocation of the premiums paid:	-	-	-	-	-	-
Modified retrospective approach Post transition	12,990 (364,436)	-	-	-	-	12,990 (364,436)
Total Allocation of premiums paid	(351,446)	-	-	-	-	(351,446)
Amounts recovered from reinsurance	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	25,594	1,807	-	27,401
Changes related to past service (changes related to incurred claims component)	-	-	(35,216)	(5,397)	-	(40,614)
Total Amounts Recovered from Reinsurance	-	-	(9,622)	(3,591)	-	(13,213)
Total Net Expenses from Reinsurance	(351,446)	-	(9,622)	(3,591)	-	(364,659)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	4,844	260	-	5,103
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(4,923)	-	10,646	1,104	-	6,827
Total Insurance Finance Income or Expense	(4,923)	-	15,490	1,364	-	11,931
Total Changes in the Statement of Financial Performance	(356,369)	-	5,868	(2,227)	-	(352,729)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax paid	264,117	-	-	-	-	264,117
Amounts recovered	-	-	(18,870)	-	-	(18,870)
Total cash flows	264,117	-	(18,870)	-	-	245,248
Net Closing balance	61,311	-	38,725	4,017	-	104,052
Closing reinsurance contract assets	61,311	-	38,725	4,017	-	104,052
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	61,311	-	38,725	4,017	-	104,052

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Marine
Reporting Period: 2022

	NGN'000		NGN'000		NGN'000		NGN'000		NGN'000	
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Estimates of Present Value of Future Cash Flows		Risk Adjustment for Non-financial risk		Total	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk
Opening reinsurance contract assets	283,430	-	77,960	9,410	77,960	9,410	77,960	9,410	77,960	9,410
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Net opening balance	283,430	-	77,960	9,410	77,960	9,410	77,960	9,410	77,960	9,410
Allocation of the premiums paid:										
Modified retrospective approach	(100,936)	-	-	-	-	-	-	-	-	-
Post transition	(128,118)	-	-	-	-	-	-	-	-	-
Total Allocation of premiums paid	(229,054)	-	-	-	-	-	-	-	-	(229,054)
Amounts recovered from reinsurance										
Recoveries of incurred claims and other insurance service expense	-	-	50,529	3,322	50,529	3,322	50,529	3,322	50,529	3,322
Changes related to past service (changes related to incurred claims component)	-	-	(38,827)	(7,207)	(38,827)	(7,207)	(38,827)	(7,207)	(38,827)	(46,034)
Total Amounts Recovered from Reinsurance	-	-	11,702	(3,884)	11,702	(3,884)	11,702	(3,884)	11,702	7,818
Total Net Expenses from Reinsurance	(229,054)	-	11,702	(3,884)	11,702	(3,884)	11,702	(3,884)	11,702	(221,236)
Insurance Finance Income or Expense										
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	-	-	5,948	718	5,948	718	5,948	718	5,948	6,666
Total Insurance Finance Income or Expense	-	-	5,948	718	5,948	718	5,948	718	5,948	6,666
Total Changes in the Statement of Financial Performance	(229,054)	-	17,650	(3,166)	17,650	(3,166)	17,650	(3,166)	17,650	(214,570)
Cash flows (Actual cashflows in the period)										
Premiums and premium tax paid	99,187	-	-	-	-	-	-	-	-	-
Amounts recovered	-	-	(43,884)	-	(43,884)	-	(43,884)	-	(43,884)	-
Total cash flows	99,187	-	(43,884)	-	(43,884)	-	(43,884)	-	(43,884)	55,303
Net Closing balance	153,563	-	51,727	6,243	51,727	6,243	51,727	6,243	51,727	211,534
Closing reinsurance contract assets	153,563	-	51,727	6,243	51,727	6,243	51,727	6,243	51,727	211,534
Closing reinsurance contract liabilities	-	-	0	0	0	0	0	0	0	0
Net Closing balance	153,563	-	51,727	6,243	51,727	6,243	51,727	6,243	51,727	211,534



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company
46.19FRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk	
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows			Total
Opening reinsurance contract assets	229,534	-	77,638	-	9,371	316,543
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	229,534	-	77,638	-	9,371	316,543
Allocation of the premiums paid:	-	-	-	-	-	-
Modified retrospective approach	2,057	-	-	-	-	2,057
Post transition	(1,535,139)	-	-	-	-	(1,535,139)
Total Allocation of premiums paid	(1,533,082)	-	-	-	-	(1,533,082)
Amounts recovered from reinsurance	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	1,274,602	-	17,767	1,292,369
Changes related to past service (changes related to incurred claims component)	-	-	96,948	-	(5,939)	91,008
Total Amounts Recovered from Reinsurance	-	-	1,371,550	-	11,828	1,383,377
Total Net Expenses from Reinsurance	(1,533,082)	-	1,371,550	-	11,828	(149,705)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	21,226	-	1,936	23,162
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(11,397)	-	9,914	-	1,028	(454)
Total Insurance Finance Income or Expense	(11,397)	-	31,140	-	2,965	22,708
Total Changes in the Statement of Financial Performance	(1,544,479)	-	1,402,690	-	14,793	(126,997)
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax paid	1,542,819	-	-	-	-	1,542,819
Amounts recovered	-	-	(1,247,366)	-	-	(1,247,366)
Total cash flows	1,542,819	-	(1,247,366)	-	-	295,452
Net Closing balance	227,874	-	232,961	-	24,164	484,999
Closing reinsurance contract assets	227,874	-	232,961	-	24,164	484,999
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	227,874	-	232,961	-	24,164	484,999

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

IFRS 17 Portfolio: Life
Reporting Period: 2022

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	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 reinsurance contract assets	142,051	-	75,818	9,151	-	227,020
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	142,051	-	75,818	9,151	-	227,020
Allocation of the premiums paid:						
Modified retrospective approach	(335,011)	-	-	-	-	(335,011)
Post transition	(580,419)	-	-	-	-	(580,419)
Total Allocation of premiums paid	(915,430)	-	-	-	-	(915,430)
Amounts recovered from reinsurance						
Recoveries of incurred claims and other insurance service expense	-	-	571,073	6,270	-	577,343
Changes related to past service (changes related to incurred claims component)	-	-	129,720	(7,016)	-	122,704
Total Amounts Recovered from Reinsurance	-	-	700,793	(746)	-	700,047
Total Net Expenses from Reinsurance	(915,430)	-	700,793	(746)	-	(215,383)
Insurance Finance Income or Expense						
The effect of and changes in time value of money and financial risk	-	-	8,004	966	-	8,970
Total Insurance Finance Income or Expense	-	-	8,004	966	-	8,970
Total Changes in the Statement of Financial Performance	(915,430)	-	708,797	220	-	(206,414)
Cash flows (Actual cashflows in the period)						
Premiums and premium tax paid	1,002,913	-	-	-	-	1,002,913
Amounts recovered	-	-	(706,976)	-	-	(706,976)
Total cash flows	1,002,913	-	(706,976)	-	-	295,937
Net Closing balance	229,534	-	77,638	9,371	-	316,543
Closing reinsurance contract assets	229,534	-	77,638	9,371	-	316,543
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net Closing balance	229,534	-	77,638	9,371	-	316,543

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

47 **Reconciliation of Statement of financial position on transition as at 1 January 2022 and as at 31 December 2022**
 Total equity attributable to shareholders of the company and non controlling interest, as restated for the adoption of IFRS17 and 9, is ₪43.09billion at the transition date of 1 January 2022. The total equity attributable to shareholders of the Company and non controlling interest reported on an IFRS 4 and IAS 39 basis at 31 December 2021 was ₪43.2billion.

The financial impacts on transition to IFRS 17 and 9 are summarised in the table below, which sets out the restated statement of financial position on the transition date:

Assets	Transition adjustment as at 31 December 2022			Transition adjustment as at 1 January 2022			1 Jan. 2022 IFRS 17 and 9 ₺'000
	31 Dec. 2022 IFRS 4 and IAS 39 ₺'000	Re-derecognition and ₺'000	Total changes ₺'000	31 Dec. 2021 IFRS 4 and IAS 39 ₺'000	Re-derecognition and ₺'000	Total changes ₺'000	
Cash and cash equivalents	17,335,926	-	-	16,239,808	-	-	16,239,808
Financial assets:							
-Loans and other receivables	407,665	7,337,696	(105,021)	264,732	6,228,271	6,228,271	6,493,003
-Available-for-sale investments	1,073,257	(1,073,257)	-	1,189,153	(1,189,153)	(1,189,153)	1,189,153
-Fair value through other comprehensive income	36,141,175	(36,141,175)	-	24,231,490	(24,231,490)	(24,231,490)	24,231,490
-Held at amortised cost	46,341,505	(43,274,486)	(3,067,019)	31,333,426	(27,937,516)	(27,937,516)	3,395,910
Trade (premium) receivables	21,312,271	-	-	13,246,242	-	-	13,003,658
Insurance contract assets	26,952,005	(26,952,005)	-	16,046,933	(16,046,933)	(16,046,933)	-
Reinsurance (retcession) assets	10,045,012	(10,045,012)	-	7,036,111	(7,036,111)	(7,036,111)	283,109
Deferred acquisition cost	886,700	(388,096)	-	389,003	(105,894)	(105,894)	156,903
Other receivables and prepayments	112,254	-	-	156,903	-	-	-
Right-of-use assets	307,425	-	-	4,925,062	-	-	4,925,062
Tax recoverable	5,201,836	-	-	121,470	-	-	121,470
Investment properties	84,470	-	-	2,874,626	-	-	2,874,626
Intangible assets	2,922,176	-	-	1,000,000	-	-	1,000,000
Property, plant and equipment	1,000,000	-	-	1,000,000	-	-	1,000,000
Statutory deposit	125,606	-	-	125,606	-	-	125,606
Deferred tax assets	148,937,011	(52,009,632)	(3,063,390)	105,808,717	(31,651,942)	(242,584)	(31,894,525)
Total assets	148,937,011	(52,009,632)	(3,063,390)	105,808,717	(31,651,942)	(242,584)	73,914,192
Liabilities and equity							
Liabilities							
Insurance contract liabilities	83,426,036	(42,264,660)	(1,932,581)	39,228,795	(26,994,635)	(266,459)	27,308,411
Reinsurance contract liabilities	153,102	153,102	-	170,755	(4,408,636)	(4,408,636)	152,544
Trade (reinsurance) payables	9,680,733	(9,509,978)	-	1,323,252	(105,892)	(105,892)	1,217,360
Other payables and Accruals	2,863,200	(388,097)	-	2,022,580	-	-	2,022,580
Lease liability	162,476	-	-	542,746	-	-	542,746
Retirement benefit obligations	1,115,108	-	-	1,317,178	-	-	1,317,178
Current tax liabilities	808,489	(4,463)	-	804,026	-	-	804,026
Deferred tax liabilities	359,798	-	-	62,214	-	-	62,214
Total liabilities	98,415,841	(52,014,095)	(1,932,581)	62,578,695	(31,487,014)	(266,459)	(31,753,473)
Equity							
Share capital	6,258,602	-	-	6,258,602	-	-	6,258,602
Share premium	8,204,371	-	-	8,204,371	-	-	8,204,371
Contingency reserve	9,297,686	139,872	-	8,269,316	-	-	8,269,316
Retained earnings	13,130,941	(135,409)	(506,050)	8,918,338	(55,747)	234,715	9,097,306
Fair value reserve	269,112	-	-	335,718	-	-	335,718
Foreign currency translation reserve	3,165,625	(48,357)	(48,357)	2,576,824	(43,209)	(184,200)	2,349,415
Non-controlling interest	10,194,832	(576,401)	(576,401)	8,666,893	(65,970)	(26,639)	8,574,284
Total equity	50,521,170	4,463	(1,130,808)	43,230,062	(164,926)	23,876	(141,050)
Total liabilities and equity	148,937,011	(52,009,632)	(3,063,389)	105,808,717	(31,651,940)	(242,584)	73,914,193

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company	Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022				
	31 Dec. 2022 IAS 39 R'000	Reclassification and derecognition R'000	Re-measurement R'000	Total changes R'000	31 Dec. 2021 IAS 39 R'000	Reclassification and derecognition R'000	Re-measurement R'000	Total changes R'000	1 Jan. 2022 IFRS 17 and 9 R'000
Assets									
Cash and cash equivalents	11,246,049	-	-	11,246,049	9,466,792	-	-	-	9,466,792
Financial assets:									
-Loans and other receivables	344,470	2,530,443	(72,371)	2,802,542	175,325	3,149,560	-	3,149,560	3,324,885
-Available-for-sale investments	1,053,365	(1,053,365)	-	(1,053,365)	1,168,563	(1,168,563)	-	(1,168,563)	1,168,563
-Fair value through other comprehensive income	-	1,053,365	-	1,053,365	-	1,168,563	-	1,168,563	1,168,563
-Held to maturity investments	17,782,034	(17,782,034)	-	(17,782,034)	11,235,664	(11,235,664)	-	(11,235,664)	11,235,664
-Held at amortised cost	-	17,782,034	-	17,782,034	-	11,235,664	-	11,235,664	11,235,664
Trade (premium) receivables	19,234,086	(19,234,086)	-	(19,234,086)	12,279,107	(12,010,624)	-	(12,010,624)	268,483
Insurance contract assets	-	-	-	-	-	-	-	-	-
Reinsurance contract assets	-	5,068,430	(261,589)	4,806,842	-	5,905,254	(50,923)	5,854,331	5,854,331
Reinsurance (retrocession) assets	5,944,877	(5,944,877)	-	(5,944,877)	6,261,679	(6,261,679)	-	(6,261,679)	-
Deferred acquisition cost	4,707,953	(4,707,953)	-	(4,707,953)	3,948,781	(3,548,781)	-	(3,548,781)	-
Other receivables and prepayments	2,311,852	-	-	2,311,852	2,929,146	-	-	-	2,929,146
Right-of-use assets	2,569	-	-	2,569	-	-	-	-	230
Tax recoverable	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	6,123,109	-	-	6,123,109	6,123,109	-	-	-	6,123,109
Investment properties	1,849,900	-	-	1,849,900	1,826,200	-	-	-	1,826,200
Intangible assets	84,470	-	-	84,470	121,470	-	-	-	121,470
Property, plant and equipment	1,699,226	-	-	1,699,226	1,752,803	-	-	-	1,752,803
Statutory deposit	1,000,000	-	-	1,000,000	1,000,000	-	-	-	1,000,000
Total assets	73,383,960	(22,288,043)	(333,960)	50,761,959	57,888,868	(12,766,270)	(50,923)	(12,817,193)	45,071,676
Liabilities and equity									
Liabilities									
Insurance contract liabilities	34,580,032	(18,405,932)	(602,965)	(19,008,897)	25,400,102	(10,970,420)	(106,417)	(11,076,837)	14,323,265
Reinsurance contract liabilities	3,986,886	(3,986,886)	-	(3,986,886)	1,795,850	(1,795,850)	-	(1,795,850)	-
Trade (reinsurance) payables	1,718,485	-	-	1,718,485	1,605,133	-	-	-	1,605,133
Other payables and Accruals	26,687	-	-	26,687	22,771	-	-	-	22,771
Lease liability	759,441	-	-	759,441	384,408	-	-	-	384,408
Retirement benefit obligations	661,720	-	-	661,720	536,867	-	-	-	536,867
Current tax liabilities	347,243	-	-	347,243	287,149	-	-	-	287,149
Deferred tax liabilities	42,080,494	(22,288,042)	(602,965)	(22,891,007)	30,032,280	(12,766,270)	(106,417)	(12,872,687)	17,159,594
Total liabilities	42,080,494	(22,288,042)	(602,965)	19,189,487	30,032,280	(12,766,270)	(106,417)	(12,872,687)	17,159,594
Equity									
Share capital	6,258,602	-	-	6,258,602	6,258,602	-	-	-	6,258,602
Share premium	8,204,371	-	-	8,204,371	8,204,371	-	-	-	8,204,371
Contingency reserve	8,752,289	26,260	-	8,778,549	7,508,549	-	-	-	7,508,549
Retained earnings	7,812,692	(26,260)	269,005	8,055,437	5,543,725	-	55,494	55,494	5,599,219
Fair value reserve	275,512	-	-	275,512	341,340	-	-	-	341,340
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-
Total equity	31,303,466	(22,288,042)	(333,960)	31,572,472	27,856,587	(12,766,270)	55,494	(12,817,194)	27,912,082
Total liabilities and equity	73,383,960	(22,288,042)	(333,960)	50,761,959	57,888,868	(12,766,270)	(50,923)	(12,817,194)	45,071,676



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

B Explanatory notes to the reconciliation of the Statement of financial position

(i) Loans and receivables

At transition, the interest earning components of balances held by ceding companies were reclassified to financial assets. These balances were assessed for impairment which resulted in additional impairment charge of N105m for the group and N72.4 for company.

Below is the analysis of the changes in loans and receivables:

Group	Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022				
	31 Dec. 2022 IFRS 4 and IAS 39 #000	Reclassification n and derecognition #000	Re- measurement #000	Total changes #000	31 Dec. 2021 IFRS 4 and IAS 39 #000	Reclassification on and derecognition #000	Re- measurement #000	Total changes #000	1 Jan. 2022 IFRS 17 and 9 #000
iv	407,665	7,337,696	-	7,337,696	264,732	6,228,271	-	6,228,271	6,493,003
Impairment re-assessment		(105,021)	(105,021)	(105,021)					
Closing balance	407,665	7,337,696	(105,021)	7,232,675	264,732	6,228,271	-	6,228,271	6,493,003
Company	344,470	2,530,443	-	2,530,443	175,325	3,149,560	-	3,149,560	3,324,885
Opening balance		(72,371)	(72,371)	(72,371)					
Impairment re-assessment		(72,371)	(72,371)	(72,371)					
Closing balance	344,470	2,530,443	(72,371)	2,458,072	175,325	3,149,560	-	3,149,560	3,324,885

Reinsurance contract assets

All elements of reinsurance assets, comprising prepaid reinsurance, reinsurers' share of incurred but not Reported (IBNR) claims as well as reinsurers' share of outstanding claims have been reclassified to reinsurance contract assets.

Reinsurers' share of claims paid of 603 million had already been fully impaired as at the respective reporting dates, hence do not impact the total balance on reclassification.

Deferred commission income which was initially reported as part of retrocession assets under IFRS 4 was also reclassified to Reinsurance contract assets as part of Asset for remaining coverage (ARC) under IFRS 17.

The Reinsurance contract asset has two components- Asset for Remaining coverage (ARC) and the Asset for incurred claims (AIC). The ARC comprises of the payment obligations for insured events that have not yet occurred and for other

reinsurance contract services that have not yet been received (i.e., unearned reinsurance premium reserve and deferred commission income). AIC measurement adjustment was made against payment obligations

for insured events that have not yet occurred.

The AIC comprises the outstanding recoverable for incurred claims that have not been settled, and for other reinsurance contract services already received. It is measured by calculating the present value of the risk-adjusted future cashflows.

Outstanding claims recoverable plus Incurred But Not Reported (IBNR) was remeasured to derive the future cash flows for the total incurred claims. The adjusted future cashflows for total outstanding claims recoverable was discounted to present value

of Best estimate liability (BEL).

A risk adjustment for high financial risk was added to the present value of future cashflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates.

Outstanding claims recoverable plus Incurred But Not Reported (IBNR) claims was reclassified to derive the future cashflows for the total incurred claims. The adjusted future cashflows for total outstanding claims recoverable was discounted to present value (i.e. Best estimate liability - BEL).

Below is the analysis of the changes in reinsurance contract assets:

Group	Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022				
	31 Dec. 2022 IFRS 4 #000	Reclassification n and derecognition #000	Re- measurement #000	Total changes #000	31 Dec. 2021 IFRS 4 #000	Reclassification on and derecognition #000	Re- measurement #000	Total changes #000	1 Jan. 2022 IFRS 17 #000
(iii)	26,952,005	(26,952,005)	-	(26,952,005)	16,046,933	(16,046,933)	-	(16,046,933)	-
Opening balance									
Remeasurement									
Closing balance	26,952,005	(26,952,005)	-	(26,952,005)	16,046,933	(16,046,933)	-	(16,046,933)	-
Company	5,944,877	(5,944,877)	-	(5,944,877)	6,261,679	(6,261,679)	-	(6,261,679)	-
Opening balance									
Remeasurement									
Closing balance	5,944,877	(5,944,877)	-	(5,944,877)	6,261,679	(6,261,679)	-	(6,261,679)	-

(ii) Reinsurance (retrocession) assets

Group	Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022				
	31 Dec. 2022 IFRS 4 #000	Reclassification n and derecognition #000	Re- measurement #000	Total changes #000	31 Dec. 2021 IFRS 4 #000	Reclassification on and derecognition #000	Re- measurement #000	Total changes #000	1 Jan. 2022 IFRS 17 #000
(iii)	26,952,005	(26,952,005)	-	(26,952,005)	16,046,933	(16,046,933)	-	(16,046,933)	-
Opening balance									
Remeasurement									
Closing balance	26,952,005	(26,952,005)	-	(26,952,005)	16,046,933	(16,046,933)	-	(16,046,933)	-
Company	5,944,877	(5,944,877)	-	(5,944,877)	6,261,679	(6,261,679)	-	(6,261,679)	-
Opening balance									
Remeasurement									
Closing balance	5,944,877	(5,944,877)	-	(5,944,877)	6,261,679	(6,261,679)	-	(6,261,679)	-

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

B Explanatory notes to the reconciliation of the Statement of financial position - continued

(iii) Reinsurance contract assets									
Group									
Opening balance		12,933,552	12,933,552					7,346,898	7,346,898
ARC reclassified prepaid premium (IFRS 4)	ii	(5,639,734)	(5,639,734)					(2,800,691)	(2,800,691)
Trade payable (due to retro-IFRS 4) reclassified	ii,vii	(153,102)	(153,102)					-	-
Reinsurance contract liabilities	ii	(804,908)	(804,908)					(59,470)	(59,470)
Deferred commission income (DCI) - reclassified		6,335,808	6,335,808					4,486,737	4,486,737
Assets for remaining coverage (ARC)									
AIC - reclassified from RA claims recovery under IFRS 4	ii	14,976,463	14,976,463					8,759,505	8,759,505
AIC - impact of claims discounting		(4,335,120)	(4,335,120)					(1,220,536)	(1,220,536)
AIC - risk adjustment recognised		1,376,752	1,376,752					977,952	977,952
Assets for incurred claims (AIC)									
Assets for incurred claims (AIC)		14,976,463	14,976,463					8,759,505	8,759,505
Closing balance		21,312,271	21,312,271	18,353,902	18,353,902	(2,958,369)	(2,958,369)	13,246,242	13,003,658
Company									
Opening balance		3,494,060	3,494,060					2,550,834	2,550,834
ARC reclassified prepaid premium (IFRS 4)	ii	(876,447)	(876,447)					(356,426)	(356,426)
Trade payable (due to retro-IFRS 4) reclassified	viii	(104,777)	(104,777)					-	-
Reinsurance contract liabilities	ii,vii	(967,000)	(967,000)					(164,947)	(164,947)
Deferred commission income (DCI) - reclassified	ii	1,545,836	1,545,836					2,029,461	2,029,461
Assets for remaining coverage (ARC)									
AIC - reclassified from RA claims recovery under IFRS 4	ii	3,522,593	3,522,593					3,875,792	3,875,792
AIC - impact of claims discounting		(628,304)	(628,304)					(496,025)	(496,025)
AIC - risk adjustment recognised		366,715	366,715					445,101	445,101
Assets for incurred claims (AIC)									
Assets for incurred claims (AIC)		3,522,593	3,522,593					3,875,792	3,875,792
Closing balance		5,068,429	5,068,429	4,806,841	4,806,841	(261,589)	(261,589)	5,905,253	5,854,330

Insurance contract liabilities

Insurance contract asset has two components - Liability for Remaining coverage (LRC) and the Liability for incurred claims (LIC).

The LRC comprises the payment obligations for insured events that have not yet occurred and for other insurance contract services that have not yet been provided (i.e. unearned premium reserve and deferred acquisition/commission cost - premium receivables). For LRC, there was no re-measurement adjustments (that impact retained earnings) other than reclassification for all portfolios measured using PAA as at 31 December 2022 (2021:nil). All portfolios were measured using PAA.

The LIC comprises the payment obligations for incurred claims that have not yet been settled, and for other insurance contract services already provided. It is measured by calculating the present value of the risk-adjusted future cash flows. Outstanding claims plus IBNR was re-measured to derive the future cash flows for incurred claims, the adjusted future cash flows for total incurred claims was discounted to the present value (i.e. Best Estimate Liability (BEL), while also considering the time value of money. A risk adjustment for non-financial risk was added to the re-measured present value of the cash outflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates.

Deferred acquisition cost (DAC) which was previously reported as a separate line in the statement of financial position under IFRS 4 now reports in insurance contract liabilities as part of liability for remaining coverage (LRC).

Total changes to insurance contract liabilities on transition was €27.3 billion as at 1 January 2022 and €44.2 billion as at 31 December 2022.

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Insurance contract liabilities continued

Below is the analysis of the changes in insurance contract liabilities:

	Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022				
	31 Dec. 2022 IFRS 4 #'000	Reclassification in and derecognition #'000	Re- measurement #'000	Total changes #'000	31 Dec. 2022 IFRS 17 #'000	31 Dec. 2021 IFRS 4 #'000	Re- measurement #'000	Total changes #'000	1 Jan. 2022 IFRS 17 #'000
Trade (premium) receivables									
Group									
Opening balance:									
premium receivables	39,003,809	(35,936,790)	-	(35,936,790)	3,067,019	25,105,155	-	(21,709,245)	3,395,910
Deposit retained by ceding companies	7,337,696	(7,337,696)	-	(7,337,696)	-	6,228,271	-	(6,228,271)	-
Closing balance	46,341,505	(43,274,486)	-	(43,274,486)	3,067,019	31,333,426	-	(27,937,516)	3,395,910
Company									
Opening balance:									
premium receivables	16,703,643	(16,703,643)	-	(16,703,643)	-	9,129,547	-	(8,861,064)	268,483
Deposit retained by ceding companies	2,530,443	(2,530,443)	-	(2,530,443)	-	3,149,560	-	(3,149,560)	-
Closing balance	19,234,086	(19,234,086)	-	(19,234,086)	-	12,279,107	-	(12,010,624)	268,483
Deferred acquisition cost									
Group									
Opening balance	10,045,012	(10,045,012)	-	(10,045,012)	-	7,036,111	-	(7,036,111)	-
Closing balance	10,045,012	(10,045,012)	-	(10,045,012)	-	7,036,111	-	(7,036,111)	-
Company									
Opening balance	4,707,953	(4,707,953)	-	(4,707,953)	-	3,548,781	-	(3,548,781)	-
Closing balance	4,707,953	(4,707,953)	-	(4,707,953)	-	3,548,781	-	(3,548,781)	-

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

B Explanatory notes to the reconciliation of the Statement of financial position - continued

	Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022				
	31 Dec. 2022 IFRS 4 ¥000	Reclassification and derecognition ¥000	Re- measurement ¥000	Total changes ¥000	31 Dec. 2022 IFRS 17 ¥000	Reclassification and derecognition ¥000	Re- measurement ¥000	Total changes ¥000	1 Jan. 2022 IFRS 17 ¥000
(vi) Insurance contract liabilities									
Group									
Opening balance	45,055,742	(35,936,790)	(9,118,952)	(45,055,742)	-	(21,709,245)	(5,461,760)	(27,171,005)	-
Amounts remeasured under LIC:									
-Claims and risk components reclassified from trade (reinsurance) payable	-	3,870,244	(3,870,244)	-	-	2,648,147	(2,648,147)	-	-
Deferred acquisition cost reclassified to LRC	-	(10,045,012)	10,045,012	-	-	(7,036,111)	7,036,111	-	-
Amount reported under LRC:									
Contracts excluding loss components	(855,747)	(855,747)	(855,747)	(855,747)	-	(165,450)	(165,450)	(165,450)	-
	1,402,635	1,402,635	1,402,635	1,402,635	-	-	-	-	-
Liabilities for remaining coverage (LRC)	45,055,742	(42,111,558)	(2,397,296)	(44,508,854)	546,888	(26,097,209)	(1,239,246)	(27,336,455)	(165,450)
Opening balance, IFRS 4	38,370,294	(38,370,294)	-	(38,370,294)	-	(27,398,500)	-	(27,398,500)	-
Amount remeasured under IFRS 17									
Present value of future cash flows for contracts under PAA	34,303,850	34,303,850	34,303,850	34,303,850	-	24,362,432	24,362,432	24,362,432	-
Risk adjustment for contracts under PAA	4,378,058	4,378,058	4,378,058	4,378,058	-	3,111,428	3,111,428	3,111,428	-
Liabilities for incurred claims (LIC)									
Opening balance	83,426,036	(80,481,853)	36,284,611	(44,197,241)	39,228,795	(53,495,709)	26,234,615	(27,261,094)	27,308,411
Company									
Opening balance	18,335,785	(16,703,643)	(1,632,142)	(18,335,785)	-	(8,861,064)	(3,754,226)	(12,615,290)	-
Amounts remeasured under LIC:									
-Claims and risk components reclassified from trade (reinsurance) payable	-	3,110,439	(3,110,439)	-	-	1,707,908	(1,707,908)	-	-
Deferred acquisition cost reclassified to LRC	-	(4,707,953)	4,707,953	-	-	(3,548,781)	3,548,781	-	-
Amount reported under LRC:									
Contracts excluding loss components	-	-	(123,285)	(123,285)	(123,285)	-	1,644,869	1,644,869	-
	-	-	14,051	14,051	-	-	-	-	-
Liabilities for remaining coverage (LRC)	18,335,785	(18,301,157)	(143,863)	(18,445,020)	(109,234)	(10,701,937)	(268,483)	(10,970,420)	1,644,869
Opening balance, IFRS 4	16,244,247	(16,244,247)	-	(16,244,247)	-	(12,784,812)	-	(12,784,812)	-
Amount remeasured under IFRS 17									
Present value of future cash flows for contracts under PAA	-	-	13,875,519	13,875,519	13,875,519	-	11,228,848	11,228,848	-
Risk adjustment for contracts under PAA	-	-	1,804,850	1,804,850	1,804,850	-	1,449,547	1,449,547	-
Liabilities for incurred claims (LIC)									
Opening balance	34,580,032	(34,545,404)	15,536,506	(19,008,897)	15,571,135	(23,486,749)	12,409,912	(11,076,837)	14,323,265
Reinsurance contract liabilities									
Group									
Opening balance	-	153,102	-	153,102	153,102	-	-	-	-
Reclassification	-	153,102	-	153,102	153,102	-	-	-	-
Closing balance	-	153,102	-	153,102	153,102	-	-	-	-
(vii) Reinsurance contract liabilities									
Group									
Opening balance	-	153,102	-	153,102	153,102	-	-	-	-
Reclassification	-	153,102	-	153,102	153,102	-	-	-	-
Closing balance	-	153,102	-	153,102	153,102	-	-	-	-



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company							
	Opening balance	-	-	-	-	-	-
	Reassessment	-	-	-	-	-	-
	Closing balance	104,777	104,777	104,777	104,777	104,777	104,777
iii							
Trade (reinsurance) payable							
	Group						
(iii)	Opening balance:						
(vi)	Due to retrocessionaires	5,639,734	(5,639,734)	-	-	1,760,488	(2,800,691)
	Due to ceding companies	4,040,999	(3,870,244)	(3,870,244)	170,755	2,800,691	(2,648,147)
	Closing balance	9,680,733	(9,509,978)	170,755	170,755	4,561,179	(5,448,838)
(vii)							
	Company						
	Opening balance:	876,447	(876,447)	-	-	87,942	(87,942)
(vi)	Due to ceding companies	3,110,439	(3,110,439)	-	-	1,707,908	(1,707,908)
	Closing balance	3,986,886	(3,986,886)	-	(1,795,850)	1,795,850	(1,795,850)
(ix)							
	Other receivables and prepayment						
	Opening balance	886,700	(388,096)	-	-	389,003	(105,894)
	Closing balance	886,700	(388,096)	498,604	498,604	389,003	(105,894)
(x)							
	Other payables and accruals						
	Opening balance	2,863,200	(388,097)	-	-	1,323,252	(105,892)
	Closing balance	2,863,200	(388,097)	2,475,103	2,475,103	1,323,252	(105,892)
(xi)							
	Current tax liabilities						
	Opening balance	808,489	-	-	-	1,317,178	-
	Tax re-assessment impact	-	(4,463)	-	-	-	-
	Closing balance	808,489	(4,463)	804,026	804,026	1,317,178	22,149
(xii)							
	Contingency						
	Group						
(xiii)	Opening balance	9,297,686	139,872	-	-	22,149	-
	Closing balance	9,297,686	139,872	139,872	9,437,558	22,149	22,149
(xiv)							
	Company						
	Opening balance	8,752,289	26,260	-	-	22,149	-
	Closing balance	8,752,289	26,260	26,260	8,778,549	22,149	1,339,327

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

B Explanatory notes to the reconciliation of the Statement of financial position - continued

(xiii) Retained earnings

The changes in retained earnings is shown in the table below:

Group	Transition adjustment as at 31 December 2022							Transition adjustment as at 1 January 2022				
	31 Dec. 2022		Reclassification		Re-		31 Dec. 2022		Reclassification		Re-	
	IAS 39	Total	derecognition	Total	measurement	Total	IAS 39	Total	derecognition	Total	measurement	Total
Note	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000
Opening balance	8,918,338	-	-	-	-	-	6,304,153	-	-	-	-	6,304,153
Profit for the year	5,619,752	4,463	4,463	4,463	4,463	4,463	3,804,307	(55,747)	(55,747)	-	(55,747)	3,748,560
Employment benefits obligations (net of tax)	(378,778)	-	-	-	-	-	(194,871)	-	-	-	-	(194,871)
Transfer to contingency reserves	(1,028,370)	(139,872)	(139,872)	(139,872)	(139,872)	(139,872)	(995,251)	-	-	-	-	(995,251)
Impairment re-assessment of financial assets	-	(105,021)	256,928	256,928	256,928	256,928	-	-	-	-	-	-
IFRS 17 impact - reinsurance contract assets	-	(2,429,100)	(2,429,100)	(2,429,100)	(2,429,100)	(2,429,100)	-	-	(242,584)	(242,584)	(242,584)	(242,584)
IFRS 17 impact - insurance contract liabilities	-	1,666,122	1,666,122	1,666,122	1,666,122	1,666,122	-	-	477,298	477,298	477,298	477,298
Balance, end of year	<u>13,130,941</u>	<u>226,540</u>	<u>(868,000)</u>	<u>(641,459)</u>	<u>12,489,482</u>	<u>12,489,482</u>	<u>8,216,338</u>	<u>(55,747)</u>	<u>234,715</u>	<u>178,968</u>	<u>9,097,306</u>	<u>9,097,306</u>

Company

Company	Transition adjustment as at 31 December 2022							Transition adjustment as at 1 January 2022				
	31 Dec. 2022		Reclassification		Re-		31 Dec. 2022		Reclassification		Re-	
	IAS 39	Total	derecognition	Total	measurement	Total	IAS 39	Total	derecognition	Total	measurement	Total
Note	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000
Opening balance	5,543,725	-	-	-	-	-	5,248,959	-	-	-	-	5,248,959
Profit for the year	3,801,906	-	-	-	-	-	1,333,946	-	-	-	-	1,333,946
Employment benefits obligations (net of tax)	(289,200)	-	-	-	-	-	(82,037)	-	-	-	-	(82,037)
Transfer to contingency reserves	(1,243,740)	-	(26,260)	(26,260)	(26,260)	(26,260)	(957,142)	-	-	-	-	(957,142)
Impairment re-assessment of financial assets	-	114,303	(72,371)	41,932	41,932	41,932	-	-	-	-	-	-
IFRS 17 impact - reinsurance contract assets	-	-	(269,475)	(269,475)	(269,475)	(269,475)	-	-	(50,923)	(50,923)	(50,923)	(50,923)
IFRS 17 impact - insurance contract liabilities	-	-	496,548	496,548	496,548	496,548	-	-	106,417	106,417	106,417	106,417
Balance, end of year	<u>7,812,691</u>	<u>88,044</u>	<u>154,702</u>	<u>242,745</u>	<u>8,055,436</u>	<u>8,055,436</u>	<u>5,543,725</u>	<u>-</u>	<u>55,494</u>	<u>55,494</u>	<u>5,599,219</u>	<u>5,599,219</u>

(xiv) Foreign currency translation reserve

31 Dec. 2022		Reclassification		Re-		31 Dec. 2022		Reclassification		Re-		
IAS 39	Total	derecognition	Total	measurement	Total	IAS 39	Total	derecognition	Total	measurement	Total	
¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	
Opening balance	3,165,625	-	-	-	-	-	2,576,824	(43,209)	(43,209)	(184,200)	(227,409)	2,576,824
Remeasurement	-	(48,357)	(48,357)	(48,357)	(48,357)	(48,357)	-	(43,209)	(43,209)	(184,200)	(227,409)	(227,409)
Closing balance	<u>3,165,625</u>	<u>(48,357)</u>	<u>(48,357)</u>	<u>(48,357)</u>	<u>3,117,268</u>	<u>3,117,268</u>	<u>2,576,824</u>	<u>(43,209)</u>	<u>(43,209)</u>	<u>(184,200)</u>	<u>(227,409)</u>	<u>2,349,415</u>

(xv) Non-controlling interest

31 Dec. 2022		Reclassification		Re-		31 Dec. 2022		Reclassification		Re-		
IAS 39	Total	derecognition	Total	measurement	Total	IAS 39	Total	derecognition	Total	measurement	Total	
¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	¥000	
Opening balance	10,194,832	-	-	-	-	-	8,666,893	(65,970)	(65,970)	(26,639)	(92,610)	8,666,893
Remeasurement	-	(576,401)	(576,401)	(576,401)	(576,401)	(576,401)	-	(65,970)	(65,970)	(26,639)	(92,610)	(92,610)
Closing balance	<u>10,194,832</u>	<u>(576,401)</u>	<u>(576,401)</u>	<u>(576,401)</u>	<u>9,618,431</u>	<u>9,618,431</u>	<u>8,666,893</u>	<u>(65,970)</u>	<u>(65,970)</u>	<u>(26,639)</u>	<u>(92,610)</u>	<u>8,574,284</u>



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

C Reconciliation of Statement of comprehensive income for the year ended 31 December 2022

Group	Note	Transition adjustment as at 31 December 2022			
		31 Dec. 2022 IAS 39 #'000	Reclassification and derecognition #'000	Re-measurement #'000	Total changes #'000
Insurance revenue	vi	-	86,355,360	-	86,355,360
Gross premium income	i	86,355,360	(86,355,360)	-	-
Reinsurance expenses	ii	(22,409,273)	22,409,273	-	-
Net premium income		63,946,087	-	-	63,946,087
Insurance service expenses	vii	-	(77,011,241)	4,164,729	(72,846,511)
Net expense from reinsurance contracts held	viii	-	(5,699,586)	(3,409,527)	(9,109,113)
Fees and commission income	iii	5,984,896	(5,984,896)	-	-
Net insurance benefits and claims	iv	(34,465,432)	34,465,432	-	-
Underwriting expenses	v	(30,182,276)	30,182,276	-	-
Insurance service result		5,283,275	(1,638,741)	755,202	(883,539)
Interest income		3,725,418	-	-	3,725,418
Fair value gain on investment properties		241,268	-	-	241,268
Other income		844,310	-	-	844,310
Foreign exchange gain	xii	2,137,034	-	152,363	152,363
Impairment charge (release) during the year	xi	(1,698,243)	361,949	(105,021)	256,928
		5,249,787	361,949	47,342	409,291
Insurance finance income/(expense)	ix	-	-	(2,498,608)	(2,498,608)
Reinsurance finance income/(expense)	x	-	-	693,742	693,742
Net insurance finance expense		-	-	(1,804,865)	(1,804,865)
Net insurance and investment result		10,533,062	(1,276,792)	(1,002,321)	(2,279,113)
Other operating expenses	xiii	(2,096,373)	1,012,781	-	(1,083,592)
Profit before taxation		8,436,689	(264,011)	(1,002,321)	(1,266,332)
Income tax expense		(1,601,691)	4,260	-	(1,597,431)
Profit for the year		6,834,998	(259,751)	(1,002,321)	(1,262,072)
Other comprehensive income, net of tax					
Items that may/(will) be reclassified to profit or loss in subsequent periods:					
Fair value (loss)/gain on financial assets		(67,027)	-	-	(67,027)
Exchange difference on translation of foreign operation		947,775	-	276,822	1,224,597
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of post employment benefits obligations		(606,629)	-	-	(606,629)
Income tax relating to component of other comprehensive income		181,989	-	-	181,989
Other comprehensive income, net of tax		456,108	-	276,822	732,930
Total comprehensive income		7,291,106	(259,751)	(725,499)	(985,250)
					6,305,856

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Transition adjustment as at 31 December 2022					
	31 Dec. 2022 IFRS 4 and IAS 39 ¥'000	Reclassification and derecognition ¥'000	Re- measurement ¥'000	Total changes ¥'000	31 Dec. 2022 IFRS 17 and 9 ¥'000
Note					
Insurance revenue	-	38,771,796	-	38,771,796	38,771,796
Gross premium income	38,771,796	(38,771,796)	-	(38,771,796)	-
Reinsurance expenses	(8,944,538)	8,944,538	-	8,944,538	-
Net premium income	29,827,258	-	-	-	-
Insurance service expenses	-	(33,404,248)	1,733,815	(31,670,432)	(31,670,432)
Net expense from reinsurance contracts held	-	(4,186,594)	(546,274)	(4,732,868)	(4,732,868)
Fees and commission income	2,040,134	(2,040,134)	-	(2,040,134)	-
Net insurance benefits and claims	(17,092,607)	17,092,607	-	17,092,607	-
Underwriting expenses	(13,020,672)	13,020,672	-	13,020,672	-
Insurance service result	1,754,113	(573,159)	1,187,541	614,383	2,368,496
Interest income	2,021,397	-	-	-	2,021,397
Fair value gain on investment properties	23,700	-	-	-	23,700
Other income	411,082	-	-	-	411,082
Foreign exchange gain	2,246,333	-	-	-	2,246,333
Impairment charge (release) during the year	(1,003,915)	114,303	(72,371)	41,932	(961,983)
	3,698,597	114,303	(72,371)	41,932	3,740,529
Insurance finance income/(expense)	-	-	(1,237,268)	(1,237,268)	(1,237,268)
Reinsurance finance income/(expense)	-	-	335,609	335,609	335,609
Net insurance finance expense	-	-	(901,659)	(901,659)	(901,659)
Net insurance and investment result	5,452,710	(458,855)	213,511	(245,344)	5,207,366
Other operating expenses	(1,222,178)	458,855	-	458,855	(763,323)
Profit before taxation	4,230,532	0	213,511	213,511	4,444,043
Income tax expense	(428,626)	-	-	-	(428,626)
Profit for the year	3,801,906	0	213,511	213,511	4,015,417
Other comprehensive income, net of tax					
Items that may/(will) be reclassified to profit or loss in subsequent periods:					
Fair value (loss)/gain on financial assets	(65,828)	-	-	-	(65,828)
Exchange difference on translation of foreign operation	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of post employment benefits obligations	(413,143)	-	-	-	(413,143)
Income tax relating to component of other comprehensive income	123,943	-	-	-	123,943
Other comprehensive income, net of tax	(355,028)	-	-	-	(355,028)
Total comprehensive income	3,446,878	0	213,511	213,511	3,660,390



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

D Explanatory notes to the reconciliation of the Statement of comprehensive income

IFRS 17 also introduces significant changes in the presentation of the income statement:

- Insurance related income statement lines under IFRS 4, such as Gross premium income, reinsurance expenses, reinsurance expenses have been derecognised under IFRS 17.
- The insurance service result separately presents the result, before the effects of financial risks, for insurance and investment contracts, and comprises insurance revenue and insurance service expenses.

Insurance revenue, the composition of which is set out in the revised accounting policies represents the allocation over the life of the insurance contract of premiums received. Insurance revenue replaces net premium income.

- Insurance service expense separately presents the claims and expenses incurred in fulfilling insurance and participating investment contracts. Costs incurred in relation to other types of business continue to be presented within other operating expenses.

The net insurance and investment result comprises investment return, the finance income/expense on insurance contract liabilities that arises from discounting, changes in financial risk and changes in the fair value of underlying items.

Below is a detailed breakdown of the changes in the statement of profit or loss:

	Transition adjustment as at 31 December 2022			
	31 Dec. 2022 IFRS 4 #000	Reclassification and derecognition measurement #000	Re- measurement #000	31 Dec. 2022 IFRS 17 #000
	Note		Total changes #000	
(i) Gross premium income				
Group				
As per IFRS 4	(vii)	86,355,360	(86,355,360)	-
Closing balance, IFRS 17		86,355,360	(86,355,360)	-
Company				
As per IFRS 4	(vii)	38,771,796	(38,771,796)	-
Closing balance, IFRS 17		38,771,796	(38,771,796)	-
(ii) Reinsurance expenses				
Group				
As per IFRS 4		(22,409,273)	-	22,409,273
Closing balance, IFRS 17		(22,409,273)	22,409,273	-
Company				
As per IFRS 4		(8,944,538)	-	8,944,538
Closing balance, IFRS 17		(8,944,538)	8,944,538	-

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Transition adjustment as at 31 December 2022

	31 Dec. 2022 IFRS 4 ¥'000	Reclassification and derecognition measurement ¥'000	Re- measurement ¥'000	Total changes ¥'000	31 Dec. 2022 IFRS 17 ¥'000
(iii) Fee and commission income					
Group					
As per IFRS 4	5,984,896	(5,984,896)	-	(5,984,896)	-
Closing balance, IFRS 17	5,984,896	(5,984,896)	-	(5,984,896)	-
Company					
As per IFRS 4	2,040,134	(2,040,134)	-	(2,040,134)	-
Closing balance, IFRS 17	2,040,134	(2,040,134)	-	(2,040,134)	-
(iv) Net insurance benefits and claims					
Group					
As per IFRS 4	(34,465,432)	34,465,432	-	34,465,432	-
Closing balance, IFRS 17	(34,465,432)	34,465,432	-	34,465,432	-
Company					
As per IFRS 4	(17,092,607)	17,092,607	-	17,092,607	-
Closing balance, IFRS 17	(17,092,607)	17,092,607	-	17,092,607	-
(v) Underwriting expenses					
Group					
As per IFRS 4	(30,182,276)	30,182,276	-	30,182,276	-
Closing balance, IFRS 17	(30,182,276)	30,182,276	-	30,182,276	-
Company					
As per IFRS 4	(13,020,672)	13,020,672	-	13,020,672	-
Closing balance, IFRS 17	(13,020,672)	13,020,672	-	13,020,672	-
(vi) Insurance revenue					
Group					
Premium earned/reclassified from					
income		86,355,360		86,355,360	86,355,360
Closing balance, IFRS 17	-	86,355,360	-	86,355,360	86,355,360
(i)					
Company					
Premium earned/reclassified from					
income		38,771,796		38,771,796	38,771,796
Closing balance, IFRS 17	-	38,771,796	-	38,771,796	38,771,796
(i)					
(vii) Insurance service expenses					
Group					
Gross claims incurred reclassified to insurance					
service expenses		(41,170,781)	(1,370,998)	(42,541,779)	(42,541,779)
Underwriting expenses		(30,182,276)	267,397	(29,914,879)	(29,914,879)
IFRS 17 impact : Losses on onerous contracts			(1,402,635)	(1,402,635)	(1,402,635)
Reclassified from other operating expenses		1,012,781		1,012,781	1,012,781
Closing balance, IFRS 17	-	(70,340,275)	(2,506,236)	(72,846,511)	(72,846,511)
(xiii)					



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Transition adjustment as at 31 December 2022

	31 Dec. 2022 IFRS 4 #'000	Reclassification and derecognition #'000	Re- measurement #'000	Total changes #'000	31 Dec. 2022 IFRS 17 #'000
(vii) Insurance service expenses continued					
Company					
Gross claims incurred reclassified to insurance service expenses	-	(20,264,529)	1,449,328	(18,815,201)	(18,815,201)
Underwriting expenses	-	(13,020,672)	(279,364)	(13,300,036)	(13,300,036)
IFRS 17 impact: Losses on onerous contracts	-	-	(14,051)	(14,051)	(14,051)
Reclassified from other operating expenses	-	458,855	-	458,855	458,855
Closing balance, IFRS 17	-	(32,826,346)	1,155,913	(31,670,432)	(31,670,432)
(viii) Net expense from reinsurance contracts					
Group					
Reinsurance premium expenses reclassified under IFRS 4		(22,409,273)	(2,656,009)	(25,065,282)	(25,065,282)
Fees and commission income reclassified under IFRS 4		5,984,896		5,984,896	5,984,896
Recoveries on coinsurance and reinsurance reclassified under IFRS 4		6,705,348	3,265,925	9,971,274	9,971,274
IFRS 17 impact: Losses on onerous contracts		(9,719,029)	609,917	(9,109,113)	(9,109,113)
Closing balance, IFRS 17	-	(9,719,029)	609,917	(9,109,113)	(9,109,113)
(ix) Insurance finance income/(expense)					
Company					
Reinsurance premium expenses reclassified under IFRS 4	-	(8,944,538)	(638,347)	(9,582,885)	(9,582,885)
Fees and commission income reclassified under IFRS 4	-	2,040,134	-	2,040,134	2,040,134
Recoveries on coinsurance and reinsurance reclassified under IFRS 4	-	3,171,922	(362,039)	2,809,883	2,809,883
IFRS 17 impact: Losses on onerous contracts	-	-	-	-	-
Closing balance, IFRS 17	-	(3,732,482)	(1,000,386)	(4,732,868)	(4,732,868)
(x) Reinsurance finance income/(expenses)					
Group					
Insurance finance income/(expenses)	-	-	(2,498,608)	(2,498,608)	(2,498,608)
Company					
Insurance finance income/(expenses)	-	-	(1,237,268)	(1,237,268)	(1,237,268)
Reinsurance finance income/(expense)					
Group					
Reinsurance finance income/(expenses)	-	-	693,743	693,743	693,743
Company					
Reinsurance finance income/(expenses)	-	-	335,609	335,609	335,609

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

D Explanatory notes to the reconciliation of the Statement of comprehensive income - continued

		Transition adjustment as at 31 December 2022				
	31 Dec. 2022 IFRS 4 and IAS 39 ¥'000	Reclassification and derecognition ¥'000	Re- measurement ¥'000	Total changes ¥'000	31 Dec. 2022 IFRS 17 and 9 ¥'000	
(xi)	Impairment Group					
	Loans and advances	(1,698,243)	-	(105,021)	(1,803,264)	
	Premium receivables	361,949		361,949	361,949	
	Closing balance, IFRS 17	(1,698,243)	361,949	(105,021)	(1,441,315)	
	Company					
	Loans and advances	(1,003,915)	-	(72,371)	(1,076,286)	
	Premium receivables	114,303		114,303	114,303	
	Closing balance, IFRS 17	(1,003,915)	114,303	(72,371)	(961,983)	
(xii)	Foreign exchange gain					
	Foreign exchange gain	2,137,034	-	152,363	2,289,397	
	Closing balance, IFRS 17	2,137,034	-	152,363	2,289,397	
(xiii)	Total operating expenses					
	Group					
	Total operating expenses, IFRS 4	(2,096,373)		-	(2,096,373)	
	Attributable expenses reclassified to insurance service expenses	-	1,012,781	-	1,012,781	
		(2,096,373)	1,012,781	-	(1,083,592)	
	Company					
	Total operating expenses, IFRS 4	(1,222,178)	-	-	(1,222,178)	
	Attributable expenses reclassified to insurance service expenses	-	458,855	-	458,855	
		(1,222,178)	458,855	-	(763,323)	



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

48 Capital Management

Continental Reinsurance Plc capital management strategy focus on the creation of shareholders' value whilst meeting the crucial and equally important objective of providing an appropriate level of capital to protect stakeholders' interests and satisfy regulators.

The Group's objectives when managing capital are as follows:

- To ensure that capital is, and will continue to be, adequate for the safety, soundness and stability of the Company;
- To generate sufficient capital to support the Company's overall business strategy;
- To ensure that the Company meets all regulatory capital ratios and the prudent buffer required by the Board.

Specific levels of authority and responsibility in relation to capital risk management have been assigned to the appropriate committees.

Capital risk is measured and monitored using limits set in relation to capital and leverage, all of which are calculated in accordance with relevant regulatory requirements.

The table below sets out the capital that is managed by the Company on a regulatory basis:

	31/12/2023 =N='000	31/12/2022 =N='000
Total equity	46,780,950	31,572,471
Adjustments for inadmissible assets	(4,668,719)	(2,398,891)
Total regulatory capital	42,112,231	29,173,580

The Company's capital plans are developed with the objective of maintaining capital that is adequate in quantity and quality to support the Company's risk profile, regulatory and business needs. As a result, the Company holds a diversified capital base that provides strong loss-absorbing capacity and optimised returns. Capital forecasts are continually monitored against relevant internal target capital ratios to ensure they remain appropriate and consider risks to the plan including possible future regulatory changes.

The group and its individually regulated operations have complied with all externally imposed capital requirements and internal assessments of capital adequacy.

48.1 Solvency Margin

Solvency and the use of regulatory capital are monitored periodically by the company's management, employing techniques based on the guidelines developed by the NAICOM, for supervisory purposes. Regulatory capital requirements are designed to monitor capital adequacy and to protect policyholders.

The National Insurance Commission requires each registered insurance company to:

- (a) hold the minimum level of the regulatory capital of N10billion and
- (b) maintain a minimum ratio of either 15% of net premium or the amount of minimum capital requirement whichever is higher.

Below is the solvency margin as at 31 December, 2023

	Admissible NGN'000	Inadmissible NGN'000	Total NGN'000
Assets			
Cash and Cash Equivalents	25,683,522		25,683,522
Loans and receivables	4,068,655		4,068,655
Fair value through other comprehensive income	2,232,392		2,232,392
Held at amortised cost	29,410,143		29,410,143
Reinsurance contract assets	7,949,295		7,949,295
Other receivables and Prepayments		4,638,813	4,638,813
Right of use Asset		3,788	3,788
Investment in subsidiaries		6,123,109	6,123,109
Investment properties	2,030,023		2,030,023
Intangible assets		26,118	26,118
Property, plant and equipment	1,597,377		1,597,377
Statutory deposits	1,000,000		1,000,000
	73,971,408	10,791,829	84,763,237
Liabilities:			
Insurance contract liabilities	30,644,522		30,644,522
Reinsurance contract liabilities	256,662		256,662
Other payables and Accruals	1,437,165		1,437,165
Lease liability		34,954	34,954
Retirement benefit obligations	655,203		655,203
Current income tax payable	1,402,897		1,402,897
Deferred tax liabilities		3,550,882	3,550,882
	34,396,449	3,585,836	37,982,285
Solvency Margin	39,574,959		

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49 Management of Underwriting risk

Continental Reinsurance Plc issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the Group manages them.

49.1 Management of Underwriting (insurance) risk

Continental Reinsurance Plc defines underwriting (insurance) risk as the risk of loss arising from inadequate pricing, from uncertainties relating to the occurrence, amount and timing of insurance liabilities or from adverse changes in claim reserves development.

Continental Reinsurance Plc provide covers in all classes of reinsurance basically, non-life and life treaty and facultative reinsurance.

The Group is exposed to underwriting risk through the reinsurance contracts that are underwritten. The risks within the underwriting risk arises from its products which include Accident, Energy, Marine, Liability and life, both individual and group life.

To manage this risk, the underwriting function is conducted in accordance with a set of guidelines, which are defined in line with the Group's risk appetite statement. This risk is further mitigated by increasing diversification by region and by class and also by a retrocession programme, which takes into account the Group's risk exposure profile by class of business.

Loss reserves are the largest liability on the statement of financial position and are inherently uncertain. Differences in actual losses and reserves can have a material impact on future profitability. The sensitivity of the reserves could be potentially significant given the nature of the assumptions and variables included in its estimation procedure.

The company has an in-house experienced actuarial team, which reviews reserves on a quarterly basis with the operations team. The company also carries out independent reserves reviews for both life and non-life Business.



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.1 Management of Underwriting (insurance) risk continued

The Company mitigates its exposure by applying its underwriting strategy to diversify the type of reinsurance risks accepted and the level of insured benefit.

The Company also mitigates these risks by purchasing excess of loss reinsurance programmes against large claims and catastrophe losses and quota-share reinsurance arrangements to reduce the overall exposure for certain classes of business. The Company has a variety of approved reinsurers to mitigate reinsurance risk, the risk of placement of ineffective insurance arrangements.

Group 31/12/2023	Insurance contract assets ¥'000	Insurance contract liabilities ¥'000	Reinsurance contract assets ¥'000	Reinsurance contract liabilities ¥'000
General Accident	-	(14,478,589)	5,043,556	-
Agriculture	-	(1,455,684)	-	(147,843)
Energy	-	(1,176,227)	-	(349,894)
Engineering	-	(6,289,470)	5,054,234	-
Fire	-	(38,683,909)	16,198,207	-
Liability	275,008	-	339,749	-
Marine	-	(3,327,050)	911,939	-
Medicals	-	(6,987,725)	2,503,720	-
Life	-	(1,399,237)	491,972	-
Total Insurance contracts	275,008	(73,797,891)	30,543,378	(497,737)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.1 Management of Underwriting (insurance) risk continued

Group	Insurance contract assets R'000	Insurance contract liabilities R'000	Reinsurance contract assets R'000	Reinsurance contract liabilities R'000
31/12/2022				
General Accident	-	(4,011,931)	1,928,020	-
Agriculture	-	(569,319)	611,409	-
Energy	-	(342,539)	-	(153,102)
Engineering	-	(2,852,401)	2,152,020	-
Fire	-	(18,118,959)	10,064,810	-
Liability	-	(1,287,591)	263,643	-
Marine	-	(1,675,691)	768,434	-
Medicals	-	(8,829,633)	2,203,561	-
Life	-	(1,540,730)	362,006	-
Total Insurance contracts	-	(39,228,795)	18,353,902	(153,102)



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.1 Management of Underwriting (insurance) risk continued					
Company	31/12/2023	Insurance contract assets ¥'000	Insurance contract liabilities ¥'000	Reinsurance contract assets ¥'000	Reinsurance contract liabilities ¥'000
	General Accident	-	(1,370,713)	381,776	-
	Agriculture	-	(204,865)	174,617	-
	Energy	-	(1,163,799)	-	(220,691)
	Engineering	-	(2,789,221)	887,782	-
	Fire	-	(21,068,364)	5,916,069	-
	Liability	-	(577,299)	-	(35,972)
	Marine	-	(2,197,478)	104,052	-
	Medicals	-	-	-	-
	Life	-	(1,272,784)	484,999	-
	Total Insurance contracts	-	(30,644,522)	7,949,295	(256,663)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.1 Management of Underwriting (insurance) risk continued

Company 31/12/2022	Insurance contract assets ¥'000	Insurance contract liabilities ¥'000	Reinsurance contract assets ¥'000	Reinsurance contract liabilities ¥'000
General Accident	-	(1,071,147)	585,570	-
Agriculture	-	(325,084)	246,734	-
Energy	-	(355,656)	-	(104,777)
Engineering	-	(589,384)	290,829	-
Fire	-	(10,984,316)	3,153,041	-
Liability	-	(245,937)	2,592	-
Marine	-	(1,126,766)	211,534	-
Medicals	-	-	-	-
Life	-	(872,846)	316,543	-
Total insurance contracts	-	(15,571,135)	4,806,842	(104,777)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.1 Management of Underwriting (insurance) risk continued

The group's exposure to catastrophe risk on its insurance contracts issued is mitigated through holding quota-share and facultative excess of individual loss reinsurance policies.

Risk Bands #000	31/12/2023			31/12/2022		
	#000	Gross of reinsurance #000	Net of reinsurance #000	Gross of reinsurance #000	Net of reinsurance #000	Net of reinsurance #000
50,000	50,000	566,006,607	412,368,789	335,255,843	268,853,310	
100,000	100,000	1,022,609,070	652,242,885	577,851,614	430,891,921	
250,000	250,000	6,144,772,861	4,650,115,131	3,133,620,861	2,537,329,004	
500,000	500,000	5,083,905,570	2,119,463,675	2,517,667,617	1,410,231,458	
1,000,000	1,000,000	5,392,653,593	1,633,364,819	2,599,657,030	1,161,226,943	
1,500,000	1,500,000	2,685,648,475	661,425,373	1,575,439,175	534,275,315	
2,000,000	2,000,000	1,059,389,908	212,547,935	742,952,288	248,894,556	
2,500,000	2,500,000	159,526,246	27,080,066	258,792,906	37,793,108	
2,500,000	3,750,000	615,989,211	58,019,946	238,380,325	32,781,706	
	> 3,750,000	269,678,655	39,129,581	257,890,987	2,628,529	
Aggregate exposures		23,000,180,196	10,465,758,201	12,237,508,647	6,664,905,850	

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.1 Management of Underwriting (insurance) risk continued

The company is also exposed to the following two risks which are not insurance risks but related to insurance contracts:

Lapse or persistency risk – the risk that the counterparty will cancel the contract earlier or later than the Group had expected in pricing the contract

Expense risk – the risk of unexpected increases in the administrative costs associated with the servicing of a contract, rather than in costs associated with insured events

These risks arise from all insurance contracts.

The Group manages persistency risk based on the underwriting policy and guidelines on persistency management which are reviewed by the Reserving team regularly. The Company frequently monitors the expense level of each business line to address expense risk.

The Company's Reserving team is responsible for managing the Company's insurance and reinsurance risk by:

Ensuring that the Company has appropriate underwriting and reinsurance strategy within an overall risk management framework, including an effective system of internal control.

Identifying, assessing and measuring insurance risk across the Company, from an individual policy to a portfolio level.

Establishing a robust control framework regarding the authorisation structure for the approval and renewal of insurance and reinsurance policies.

Ensuring that risk management policies and procedures are reviewed regularly to reflect changes in the Company's activities and market conditions.

Monitoring that individual and aggregate claims reserves are reviewed regularly by internal actuaries using a variety of actuarial techniques.

Ensuring reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital.

Monitoring that reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

Limiting concentrations of exposure by class of business, counterparties, geographic location etc.

The internal audit function performs regular audits ensuring that the established controls and procedures are adequately designed and implemented. There were no significant changes in the Company's objectives, policies and processes for managing the risks and the methods used to measure the risks from the previous period.

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.2 Concentration of risk

The group monitors insurance risk per class of business. An analysis of the premium from group's insurance risk issued and held per class of business and by region is provided in the following tables.

Concentration by class of business	Group 31/12/2023		Company 31/12/2023		Net #'000
	Premium from contracts issued #'000	premium ceded on contracts held #'000	Premium from contracts issued #'000	on contracts held #'000	
General Accident	16,006,120	(5,456,361)	3,066,057	(513,002)	2,553,056
Agriculture	2,558,794	(414,073)	1,119,860	(122,228)	997,632
Energy	3,421,824	(1,543,642)	3,020,837	(1,439,044)	1,581,794
Engineering	11,823,889	(6,440,200)	4,588,266	(2,037,003)	2,551,263
Fire	40,615,504	(12,714,166)	19,245,107	(5,097,991)	14,147,116
Liability	5,662,129	(1,676,822)	1,198,731	(51,127)	1,147,605
Marine	7,143,917	(941,385)	4,411,835	(270,108)	4,141,727
Medicals	5,562,809	(4,791,654)	-	-	-
Life	7,277,652	(2,100,790)	5,870,332	(2,009,859)	3,860,473
Total	100,072,638	(36,079,094)	42,521,025	(11,540,361)	30,980,664

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Concentration by class of business	Group 12/31/2022		Company 12/31/2022	
	Premium from contracts issued R'000	premium ceded on contracts held R'000	Net R'000	Net R'000
General Accident	16,723,067	(4,074,962)	12,648,105	2,267,825
Agriculture	1,947,299	(827,845)	1,119,455	667,770
Energy	3,740,912	(1,149,413)	2,591,498	2,518,026
Engineering	11,900,622	(4,257,725)	7,642,896	3,806,010
Fire	39,387,131	(12,153,231)	27,233,900	15,449,963
Liability	5,082,992	(1,099,455)	3,983,538	964,705
Marine	6,793,631	(408,780)	6,384,851	4,034,977
Medicals	10,013,056	(2,624,977)	7,388,078	-
Life	7,627,494	(1,399,539)	6,227,956	4,895,253
Total	103,216,203	(27,995,927)	75,220,276	34,604,528
			44,492,292	(9,887,764)



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Concentration by Region	12/31/2023		12/31/2022	
	Insurance contracts issued #000	Reinsurance contracts held #000	Insurance contracts issued #000	Reinsurance contracts held #000
Anglophone West Africa	24,751,314	(6,332,849)	28,208,086	(6,831,806)
Eastern Africa	30,685,471	(9,330,690)	41,478,899	(9,298,885)
Southern Africa	15,677,315	(7,317,736)	10,901,555	(4,055,367)
Central Africa	6,489,371	(3,048,843)	3,712,201	(1,925,709)
Northern Africa	11,958,921	(5,207,512)	13,076,669	(3,055,958)
Francophone West Africa	10,510,247	(4,841,464)	5,838,794	(2,828,202)
Total	100,072,638	(36,079,094)	103,216,203	(27,995,927)
				Net
				#000
				21,376,280
				32,180,013
				6,846,188
				1,786,492
				10,020,710
				3,010,592
				75,220,276

The Group monitors reinsurance risk by individual reinsurer. An analysis of the Group's reinsurance risk concentrations per individual reinsurer is provided in the following tables. The amounts in the table represent concentration by reinsurer:

Groups of reinsurance contract assets	31/12/2023		31/12/2022	
	Reinsurer	Concentration by Reinsurer	Reinsurer	Concentration by Reinsurer
QBE	5,460,979	2,293,139	771,763	645,041
Cica Re	1,361,575	746,199	79,793	195,921
GIC Re	1,307,323	746,199	195,921	278,058
Gen Re	855,666	-	294,465	-
Ghana Re	744,267	746,199	12,896,421	-
Hannover Re	725,325	79,793	18,200,801	-
CCR Algeria	695,484	195,921	-	-
Canopus	606,721	278,058	-	-
Kenya Re	553,043	294,465	-	-
AXA	520,046	-	-	-
Others	17,215,211	12,896,421	-	-
Total	30,045,641	18,200,801	31,993,544	63,993,544

The Directors do not believe that there are significant concentrations of insurance or reinsurance risks.

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.3 Management of insurance risk (continued)

The claims paid triangulations is presented below for the two businesses (i.e. Non-Life and Life) where triangulation methods were used. The triangulations is based on the Company's claims paid data as at 31 December 2023 which formed the basis of the results of the actuarial valuation of the insurance contract claims liabilities carried out by Zamara for the Non-Life and Life businesses respectively.

		Group										
		Development										
Underwriting Year	0	1	2	3	4	5	6	7	8	9	10	
Non-life Claims development triangle												
2013	=N='000	2,200,090	8,169,411	10,415,990	11,917,635	11,906,009	14,344,762	15,465,174	15,604,635	15,622,038	=N='000	15,650,263
2014		3,270,163	8,719,751	11,451,644	11,926,830	12,097,403	15,024,756	15,720,196	15,765,586	15,789,073		
2015		4,479,555	13,407,994	16,390,938	17,905,873	20,804,089	21,451,284	21,722,199	21,863,972			
2016		4,049,466	15,832,990	23,131,058	25,993,553	29,696,209	31,673,524	32,934,621				
2017		4,810,591	17,824,496	23,693,193	27,120,155	29,368,032	31,670,373	31,937,636				
2018		5,452,109	17,770,238	21,932,395	24,673,039	27,018,204	27,884,080					
2019		6,687,909	19,750,419	27,456,958	31,222,695	32,943,912						
2020		5,820,987	23,590,076	42,086,810	45,351,500							
2021		8,123,521	25,789,540	43,655,825								
2022		7,900,459	30,208,843									
2023		6,160,161										
Life Claims development triangle												
2013	=N='000	-	713,164	90,152	115,960	43,450	47,964	48,680	68,385	68,385	=N='000	68,385
2014		-	1,496,264	829,972	1,034,967	1,044,881	1,045,428	1,063,218	1,064,055	1,064,055		
2015		784,937	1,367,262	2,117,892	2,250,061	2,256,183	2,272,069	2,274,796	2,296,599			
2016		554,606	1,968,094	2,390,319	3,267,890	3,284,010	3,337,837	3,347,470	2,276,601			
2017		612,416	2,607,774	2,135,535	2,231,690	2,271,294	2,279,015	2,292,652	3,347,470			
2018		1,256,718	1,793,612	3,154,101	3,396,275	3,434,318	3,454,171					
2019		849,671	2,034,496	2,564,178	2,588,931	2,743,468						
2020		1,038,006	2,400,213	4,229,004	2,545,373							
2021		1,492,234	3,814,617									
2022		1,113,119	2,420,856									
2023		2,150,403										



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.3 Management of Insurance risk (continued)

Underwriting Year	Development										
	0	1	2	3	4	5	6	7	8	9	10
2013	1,434,453	2,569,262	3,234,801	3,798,756	3,909,530	4,888,909	6,061,264	7,139,738	7,192,044	7,196,282	7,197,638
2014	1,626,135	3,882,273	5,178,849	5,253,152	5,301,577	5,321,377	5,540,372	5,588,060	5,613,525	5,617,614	
2015	2,800,956	6,735,394	8,309,196	8,978,962	9,012,730	9,169,155	9,135,445	9,177,243	9,233,300		
2016	3,044,016	10,511,547	11,693,654	13,585,972	14,201,286	15,176,708	15,338,134	16,442,578			
2017	3,296,575	10,566,563	14,800,607	17,476,727	18,719,582	19,305,396	19,344,051				
2018	3,902,289	9,248,036	10,538,589	11,976,849	12,416,999	12,822,868					
2019	4,451,194	10,729,893	14,946,948	16,627,949	17,626,837						
2020	3,518,302	11,518,816	23,751,600	24,444,027							
2021	5,416,555	10,448,611	17,192,582								
2022	3,242,124	9,337,167									
2023	3,762,598										

Underwriting Year	Development										
	0	1	2	3	4	5	6	7	8	9	10
2013	-	-	87,821	113,629	114,714	119,229	119,945	120,237	120,237	120,237	120,237
2014	-	638,893	728,178	730,967	737,414	737,943	738,861	738,954	739,241	739,241	
2015	695,915	1,270,148	1,444,220	1,507,517	1,513,092	1,515,153	1,520,252	1,522,036	1,542,013		
2016	327,020	896,744	1,201,308	1,217,693	1,230,855	1,235,651	1,245,237	1,245,237			
2017	467,576	1,271,510	1,393,209	1,465,391	1,488,979	1,496,699	1,494,977				
2018	1,016,193	2,015,706	2,219,059	2,284,504	2,310,967	2,318,652					
2019	629,359	1,360,065	1,495,517	1,509,844	1,522,649						
2020	919,901	1,680,966	1,908,014	1,932,158							
2021	598,587	1,535,624	1,613,036								
2022	1,081,612	2,134,659									
2023	1,875,049										

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Management of Insurance risk (continued)

49.4 Insurance claims Liability Cashflows at unit of account and reporting portfolio level

Group

Unit of account level

	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2020 Accident	300,306	329	-	-	-	-	-
2020 Agriculture	-	-	-	-	-	-	-
2020 Energy	191,766	51,719	1,469	3	1	-	-
2020 Engineering	1,854,328	1,685,531	1,125,616	550,917	413,516	35,055	13,101
2020 Fire	1,483,978	-	-	-	-	-	-
2020 Liability	190,740	64,320	27,397	17,930	11,020	3,764	3,713
2020 Life	16,670	589	207	2	0	-	-
2020 Marine	221,196	136,982	37,868	23,602	14,156	5,118	4,637
2020 Medical	93	60	49	45	37	-	-
2021 Accident	121,944	127,074	78,173	54,880	47,370	41,465	19,252
2021 Agriculture	25,222	10,619	3,169	-	-	-	-
2021 Energy	388,539	366,636	213,415	105,913	28,679	-	-
2021 Engineering	104,869	86,373	53,369	17,232	361	-	-
2021 Fire	740,684	360,512	724	1,198	-	-	-
2021 Liability	2,397	748	34	-	-	-	-
2021 Life	30,376	13,092	354	159	-	-	-
2021 Marine	97,326	19,363	12,918	344	-	-	-
2021 Medical	6,347	9,219	13,449	11,625	3,768	-	-
2022 Accident	299,147	26,888	8,386	381	-	-	-
2022 Agriculture	18,629	1,045	-	-	-	-	-
2022 Energy	2,444,509	1,381,145	238,057	54,903	4,029	-	-
2022 Engineering	1,310,464	1,023,548	366,741	438,585	35,895	13,865	-
2022 Fire	2,658,224	404,610	229,398	977	727	-	-
2022 Liability	93,821	23,184	13,565	7,648	2,464	2,613	-
2022 Life	226,721	61,385	27,272	2,628	2,099	-	-
2022 Marine	465,145	154,213	34,834	24,835	2,975	2,619	-
2022 Medical	109,456	74,589	50,597	34,389	18,927	-	-
2023 Accident	492,664	297,304	50,854	29,876	21,555	17,163	-
2023 Agriculture	298,617	142,449	35,873	-	-	-	-
2023 Energy	350,862	307,319	118,428	27,374	9,030	265	-
2023 Engineering	346,761	145,279	44,029	36,263	22,407	7,235	151
2023 Fire	3,203,080	1,558,959	234,050	132,872	-	-	-
2023 Liability	101,591	60,427	5,431	1,694	77	-	-
2023 Life	374,655	66,806	15,282	6,587	178	80	-
2023 Marine	223,985	239,856	77,090	12,520	9,496	278	-
2023 Medical	615	962	1,336	627	-	-	-

49.4 Insurance claims Liability Cashflows at unit of account and reporting portfolio level continued

Portfolio level

	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Accident	1,214,061	451,595	137,412	85,136	68,924	58,627	19,252
Agriculture	342,468	154,114	39,042	-	-	-	-
Energy	3,375,675	2,106,819	571,368	188,192	41,740	265	-
Engineering	3,616,423	2,940,731	1,589,755	1,042,997	472,178	56,155	13,252
Fire	8,085,966	2,324,081	464,171	135,047	727	-	-
Liability	388,549	148,678	46,428	27,272	13,561	6,377	3,713
Life	648,420	141,871	43,115	9,376	2,278	80	-
Marine	1,007,653	550,413	162,711	61,301	26,627	8,015	4,637
Medical	116,510	84,830	65,430	46,686	22,731	-	-



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Management of Insurance risk (continued)

49.5 Reinsurance claims Liability Cashflows at unit of account and reporting portfolio level

Company

Unit of account level

	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2020 Energy Reinsurance	4	1	0	-	-	-	-	-
2022 Energy Reinsurance	877	766	234	46	28	1	-	-
2020 Fire Reinsurance	1,245	109	15	1	1	-	-	-
2022 Fire Reinsurance	1,156,182	852,845	493,344	239,179	169,862	14,400	5,382	-
2020 Accident Reinsurance	828	63	3	-	-	-	-	-
2022 Accident Reinsurance	154,244	66,459	6,973	1,801	79	0	0	-
2020 Liability Reinsurance	0	0	0	-	-	-	-	-
2022 Liability Reinsurance	35	18	2	1	0	-	-	-
2020 Marine Reinsurance	6	1	1	0	0	-	-	-
2022 Marine Reinsurance	14,682	9,734	2,768	765	349	55	22	-
2020 Engineering Reinsurance	11,920	6,325	1,967	54	1	-	-	-
2022 Engineering Reinsurance	252,585	220,403	125,827	63,724	18,241	541	11	-
2020 Agriculture Reinsurance	13	-	-	-	-	-	-	-
2022 Agriculture Reinsurance	51,987	16,558	304	202	-	-	-	-
2020 Medical Reinsurance	-	-	-	-	-	-	-	-
2022 Medical Reinsurance	-	-	-	-	-	-	-	-
2020 Life Reinsurance	535	380	102	1	-	-	-	-
2022 Life Reinsurance	167,142	32,961	10,777	3,215	442	25	-	-
2020 Energy Reinsurance	593	160	4	-	-	-	-	-
2022 Energy Reinsurance	493	158	26	20	1	-	-	-
2020 Fire Reinsurance	1,099,476	564,068	92,673	18,673	1,541	-	-	-
2022 Fire Reinsurance	619,421	423,226	147,616	170,829	11,732	5,633	-	-
2020 Accident Reinsurance	78,719	1,949	85	0	0	-	-	-
2022 Accident Reinsurance	22,992	2,067	645	29	0	0	-	-
2020 Liability Reinsurance	30	2	0	-	-	-	-	-
2022 Liability Reinsurance	11	1	0	0	-	-	-	-
2020 Marine Reinsurance	5,842	2,332	462	49	21	-	-	-
2022 Marine Reinsurance	4,823	1,569	286	219	30	19	-	-
2020 Engineering Reinsurance	132,297	71,534	23,390	1,223	25	-	-	-
2022 Engineering Reinsurance	85,139	49,308	27,720	9,336	187	4	-	-
2020 Agriculture Reinsurance	622	14	-	-	-	-	-	-
2022 Agriculture Reinsurance	18,833	97	269	-	-	-	-	-
2020 Medical Reinsurance	-	-	-	-	-	-	-	-
2022 Medical Reinsurance	-	-	-	-	-	-	-	-
2020 Life Reinsurance	15,206	4,787	372	49	-	-	-	-
2022 Life Reinsurance	14,830	3,464	1,573	94	18	-	-	-

49.5 Reinsurance claims Liability Cashflows at unit of account and reporting portfolio level continued

Portfolio level

	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Accident	20,103	11,464	3,059	983	378	74	22	-
Agriculture	145,586	78,782	25,618	1,343	56	1	-	-
Energy	1,438,445	833,887	246,235	91,734	19,970	545	11	-
Engineering	1,776,238	1,276,084	640,960	410,008	181,594	20,032	5,382	-
Fire	150,367	18,667	661	202	0	-	-	-
Liability	177,236	68,526	7,617	1,830	79	0	0	-
Marine	15,787	5,186	477	51	0	-	-	-
Medical	187,819	38,757	12,813	3,358	481	25	-	-
Life	30	2	0	-	-	-	-	-

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

49.6 Sensitivity analysis of 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.

Life insurance contract liabilities

The sensitivity analysis also indicates that an increase of Ultimate loss ratio by 5% will lead to an additional Life fund liability of N43m million whilst a reduction by 5% will result in a reduction of Life fund liability by N43 million.

Non-life insurance contract liabilities

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

A sensitivity analysis was done to determine how the insurance contract liabilities balance would change if we were to consider the effects of changes to the ultimate premium and ultimate loss ratio as opposed to our best estimate figures included in reserve reviews of the Company as at 31 December 2023. The effects of these changes are as follows:

Group	Ultimate Premium impact on UPR			Ultimate Loss Ratio (ULR) impact on OCR		
	Best estimate =N='000	Effects of 5% decrease =N='000	Effects of 5% increase =N='000	Best estimate =N='000	Effects of 5% decrease =N='000	Effects of 5% increase =N='000
Class of business						
Accident	8,470,437	8,046,915	8,893,959	12,876,256	12,232,444	13,520,069
Energy	1,404,871	1,334,627	1,475,114	1,095,391	1,040,621	1,150,160
Fire	22,320,238	21,204,226	23,436,250	40,362,095	38,343,990	42,380,200
Liability	3,517,617	3,341,736	3,693,498	3,796,293	3,606,478	3,986,107
Marine	3,551,015	3,373,464	3,728,566	4,257,561	4,044,683	4,470,439
Engineering	11,198,882	10,638,938	11,758,826	7,403,162	7,033,004	7,773,320
Agriculture	906,284	860,970	951,598	1,498,421	1,423,500	1,573,342
Medical	2,435,782	2,313,993	2,557,571	10,427,401	9,906,031	10,948,771
Life	4,373,474	4,154,800	4,592,148	1,452,494	1,379,869	1,525,119
Total	58,178,600	55,269,670	61,087,530	83,169,074	79,010,620	87,327,528

Company	Ultimate Premium impact on UPR			Ultimate Loss Ratio (ULR) impact on OCR		
	Best estimate =N='000	Effects of 5% decrease =N='000	Effects of 5% increase =N='000	Best estimate =N='000	Effects of 5% decrease =N='000	Effects of 5% increase =N='000
Class of business						
Accident	932,144	885,537	978,751	1,714,816	1,629,076	1,800,557
Energy	1,333,616	1,266,935	1,400,297	1,095,391	1,040,621	1,150,160
Fire	8,214,170	7,803,461	8,624,878	22,868,995	21,725,545	24,012,445
Liability	349,125	331,669	366,582	754,355	716,637	792,072
Marine	2,051,300	1,948,735	2,153,865	2,371,524	2,252,948	2,490,100
Engineering	4,531,480	4,304,906	4,758,054	2,987,846	2,838,454	3,137,238
Agriculture	227,224	215,862	238,585	575,022	546,271	603,774
Medical	-	-	-	-	-	-
Life	3,241,678	3,079,594	3,403,762	865,486	822,212	908,761
Total	20,880,737	19,836,700	21,924,774	33,233,435	31,571,764	34,895,107



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

50 Financial risk management

The Group is exposed to a range of financial risks through its financial assets and liabilities.

The Group's principal financial instruments are cash and cash equivalents, loans and receivables including reinsurance receivables, investment securities held to maturity, investment securities available-for-sale, financial asset designated at fair value through profit and loss and retrocession contracts.

In particular the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts.

The main risks arising from these financial instruments are interest rate risk, foreign currency risk, credit risk, market price risk and liquidity risk. The Board reviews and approves an investment policy to manage these risks on an annual basis.

Maturity analysis on expected maturity basis

Group	Current =N='000	Non-current =N='000	Total =N='000
At 31 December 2023			
Cash and cash equivalents	39,260,955	-	39,260,955
Loans and other receivables	12,231,231	29,337	12,260,568
Fair value through other comprehensive income	-	2,263,239	2,263,239
Held at amortised cost	24,788,093	42,270,272	67,058,365
Insurance contract assets	275,008	-	275,008
Reinsurance contract assets	30,543,378	-	30,543,378
Trade receivables	-	6,269,562	6,269,562
Other receivables and Prepayments	1,908,226	-	1,908,226
Right of use Asset	-	245,519	245,519
Tax recoverable	-	105,436	105,436
Investment properties	-	9,131,543	9,131,543
Intangible assets	-	26,118	26,118
Property, plant and equipment	-	4,273,454	4,273,454
Statutory deposits	-	1,000,000	1,000,000
Total assets	109,006,891	65,614,480	174,621,371
Liabilities			
Insurance contract liabilities	73,797,891	-	73,797,891
Reinsurance contract liabilities	497,738	-	497,738
Trade payables	-	1,195,766	1,195,766
Other payables and Accruals	1,755,388	321,648	2,077,036
Lease liability	-	318,808	318,808
Retirement benefit obligations	-	1,116,787	1,116,787
Current income tax payable	1,852,013	-	1,852,013
Deferred tax liabilities	-	4,093,665	4,093,665
Total liabilities	77,903,030	7,046,674	84,949,704

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

50.1 Financial risk management (continued)

Maturity analysis

Group	Current =N='000	Non-current =N='000	Total =N='000
At 31 December 2022			
Cash and cash equivalents	17,335,925	-	17,335,925
Loans and other receivables	7,472,991	167,349	7,640,340
Fair value through other comprehensive income	-	1,073,258	1,073,258
Held at amortised cost	23,763,535	12,377,640	36,141,175
Reinsurance contract assets	18,353,902	-	18,353,902
Trade receivables	-	3,067,019	3,067,019
Other receivables and Prepayments	128,352	370,253	498,604
Right of use Asset	-	112,254	112,254
Tax recoverable	-	307,425	307,425
Investment properties	-	5,201,836	5,201,836
Intangible assets	-	84,470	84,470
Property, plant and equipment	-	2,922,176	2,922,176
Statutory deposits	-	1,000,000	1,000,000
Deferred tax assets	-	125,606	125,606
Total assets	67,054,705	26,809,286	93,863,991

Liabilities

Insurance contract liabilities	39,228,795	-	39,228,795
Reinsurance contract liabilities	153,102	-	153,102
Trade payables	-	170,754	170,754
Other payables and Accruals	2,137,966	337,137	2,475,103
Lease liability	-	162,476	162,476
Retirement benefit obligations	-	1,115,108	1,115,108
Current income tax payable	804,026	-	804,026
Deferred tax liabilities	-	359,798	359,798
Total liabilities	42,323,889	2,145,274	44,469,163

Company

At 31 December 2023			
Cash and cash equivalents	25,683,522	-	25,683,522
Loans and other receivables	3,988,766	79,889	4,068,655
Fair value through other comprehensive income	-	2,232,392	2,232,392
Held at amortised cost	3,424,750	25,985,393	29,410,143
Reinsurance contract assets	7,949,295	-	7,949,295
Trade receivables	-	-	-
Other receivables and Prepayments	1,804,706	2,834,107	4,638,813
Right of use Asset	-	3,788	3,788
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	2,030,023	2,030,023
Intangible assets	-	26,118	26,118
Property, plant and equipment	-	1,597,377	1,597,377
Statutory deposits	-	1,000,000	1,000,000
Total assets	42,851,039	41,912,196	84,763,235

Liabilities

Insurance contract liabilities	30,644,522	-	30,644,522
Reinsurance contract liabilities	256,662	-	256,662
Other payables and Accruals	1,115,517	321,648	1,437,165
Lease liability	-	34,954	34,954
Retirement benefit obligations	-	655,203	655,203
Current income tax payable	1,402,897	-	1,402,897
Deferred tax liabilities	-	3,550,882	3,550,882
Total liabilities	33,419,598	4,562,687	37,982,285



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

50.1 Financial risk management (continued)

Maturity analysis

Company	Current	Non-current	Total
At 31 December 2022	=N='000	=N='000	=N='000
Cash and cash equivalents	11,246,049	-	11,246,049
Loans and other receivables	2,530,172	272,370	2,802,542
Fair value through other comprehensive income	-	1,053,365	1,053,365
Held at amortised cost	9,174,645	8,607,389	17,782,034
Reinsurance contract assets	4,806,842	-	4,806,842
Other receivables and Prepayments	825,454	1,486,398	2,311,852
Right of use Asset	-	2,569	2,569
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	1,849,900	1,849,900
Intangible assets	-	84,470	84,470
Property, plant and equipment	-	1,699,226	1,699,226
Statutory deposits	-	1,000,000	1,000,000
Total assets	28,583,162	22,178,796	50,761,958
Liabilities			
Insurance contract liabilities	15,571,135	-	15,571,135
Reinsurance contract liabilities	104,777	-	104,777
Other payables and Accruals	1,381,348	337,137	1,718,485
Lease liability	-	26,687	26,687
Retirement benefit obligations	-	759,441	759,441
Current income tax payable	661,720	-	661,720
Deferred tax liabilities	-	347,244	347,244
Total liabilities	17,718,979	1,470,509	19,189,489

50.1.1 Sensitivities

The sensitivity analysis below are based on a change in one assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated - for example, change in interest rate and change in market values.

(a) Sensitivity analysis - interest rate risk

The Group defines interest rate risk as the risk of loss arising from changes in interest rates that will affect future profitability or fair values of financial instruments. The Group is exposed to this risk on some of its investments and mitigates this risk by actively monitoring changes in interest rate in all countries where it has cash and interest-bearing investments.

he sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date."

A 100 basis point movement in interest rates will result in additional gross interest income or loss for the Group of =N=286.4 million and Company =N=175.2 million (2022: Group =N=174.85million and Company =N=114.42million).

(b) Sensitivity analysis - Market price risk

Market risk is the risk that the value of a financial asset will fluctuate as a result of change in market prices (other than those arising from interest rate risk and currency risk) whether those changes are caused by factors specific to the individual security or its issuer or factors affecting the all securities traded in a market.

The Group equity price risk exposure relates to financial assets whose value fluctuate as a result of changes in market prices. The Group also has unquoted equities classified as available-for-sale whose fair value is determined using a valuation technique because of the lack of active market for these instruments.

The sensitivity analysis for equity price risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity securities traded in the market.

A 1% movement in market prices will result in an unrealised gain or loss for the Group of =N=18.69 million and Company =N=16.56 million (December 2022: Group =N=10.72 million, Company =N=10.534)

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Management monitors movements of financial assets and equity price risk movements on a monthly basis by assessing the expected changes in the different portfolios due to parallel movements of a 1% increase or decrease in the Nigeria All share index with all other variables held constant and all the Group's equity instruments in that particular index moving proportionally.

(c) Sensitivity analysis - foreign currency risk

Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group carries out an asset liability matching exercise to ensure an adequate currency match between assets and liability so that any net movement in currency is minimal on the financial statements.

A 1% movement in foreign exchange rate in USD against the Naira will result in =N= 1.03 billion gain or loss for the Group and Company of =N=492.83 million (2022: Group =N=526.9m and Company =N=203.6m). In Euro, Group =N=5.27 million and Company =N=4.06 million (2022: Group =N=4.96 million and Company =N=2.48million). And in other currencies, Group =N=497.06 million and Company =N=159.76 million (2022: Group =N=364.31 million and Company =N= 136.27 million).

In addition, the Group's retrocession programme is denominated in US dollars and provides a stable hard currency platform to hedge against the fluctuations of the various African currencies. The following table analyses the group's exposure to foreign currency risk:

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Group	Naira	USD	Euro	CFA	Others	Total
At 31 December 2023	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets						
Cash and cash equivalents	4,387,767	17,757,214	369,844	2,973,209	13,772,921	39,260,955
Insurance assets	-	-	-	17,915	257,093	275,008
Investment securities	2,446,460	50,432,356	-	3,119,332	13,323,456	69,321,604
Loans and other receivables	141,649	-	-	3,557,731	8,561,188	12,260,568
Other assets	106,454	-	-	526,353	942,273	1,575,080
Reinsurance assets	-	30,543,378	-	-	-	30,543,378
	7,082,329	98,732,949	369,844	10,194,540	36,856,931	153,236,593
Liabilities						
Insurance contract liabilities	5,628,706	30,257,135	-	3,951,916	33,960,134	73,797,891
Reinsurance contract liabilities	-	-	-	-	497,738	497,738
Other liabilities	547,152	-	-	165,343	1,364,541	2,077,036
	6,175,858	30,257,135	-	4,117,259	35,822,413	76,372,665
Net foreign currency exposure	906,471	68,475,813	369,844	6,077,281	1,034,518	76,863,928
31 December 2022						
	Naira	USD	Euro	CFA	Others	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets						
Cash and cash equivalents	2,209,911	8,613,311	662,996	2,500,475	3,498,521	17,485,215
Investment securities	6,101,757	10,896,611	-	2,702,735	17,513,330	37,214,433
Loans and other receivables	105,309	-	-	64,746	237,610	407,665
Other assets	106,454	-	-	98,642	567,924	773,020
Reinsurance assets	-	18,353,902	-	-	-	18,353,902
	8,523,431	37,863,825	662,996	5,366,598	21,817,386	74,234,235
Liabilities						
Insurance contract liabilities	7,941,279	9,699,130	-	1,251,501	20,336,885	39,228,795
Reinsurance contract liabilities	-	153,102	-	-	-	153,102
Other liabilities	254,232	435,353	-	664,535	1,120,983	2,475,103
	8,195,511	10,287,585	-	1,916,036	21,457,869	41,857,000
Net foreign currency exposure	327,920	27,576,240	662,996	3,450,562	359,517	32,377,235
Company						
At 31 December 2023	Naira	USD	Euro	CFA	Others	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets						
Cash and cash equivalents	6,289,750	11,906,775	369,844	2,752,474	4,364,679	25,683,522
Investment securities	2,446,460	27,594,315	-	-	1,601,761	31,642,535
Loans and other receivables	591,862	-	-	-	3,476,793	4,068,655
Other assets	184,077	-	-	2,834,107	1,435,315	4,453,499
Reinsurance assets	-	7,949,295	-	-	-	7,949,295
	9,512,148	47,450,385	369,844	5,586,581	10,878,548	73,797,506
Liabilities						
Insurance contract liabilities	5,628,706	17,499,802	-	1,225,781	6,290,233	30,644,522
Reinsurance contract liabilities	-	256,662	-	-	-	256,662
Other liabilities	916,350	-	-	83,526	437,289	1,437,165
	6,545,056	17,756,464	-	1,309,307	6,727,522	32,338,349
Net foreign currency exposure	2,967,092	29,693,921	369,844	4,277,274	4,151,026	41,459,157

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company 31 December 2022	Naira =N='000	USD =N='000	Euro =N='000	CFA =N='000	Others =N='000	Total =N='000
Assets						
Cash and cash equivalents	2,209,911	6,144,551	662,996	549,064	1,875,675	11,442,197
Investment securities	6,101,757	12,195,747	-	334,123	203,773	18,835,399
Loans and other receivables	244,574	-	-	-	99,896	344,470
Other assets	2,219,532	-	-	-	63,531	2,283,063
Reinsurance assets	-	4,806,842	-	-	-	4,806,842
	10,775,773	23,147,140	662,996	883,187	2,242,875	37,711,971
Liabilities						
Insurance contract liabilities	7,941,279	4,827,052	-	622,845	2,179,959	15,571,135
Reinsurance contract liabilities	-	104,777	-	-	-	104,777
Other liabilities	1,718,485	-	-	-	-	1,718,485
	9,659,764	4,931,829	-	622,845	2,179,959	17,394,397
Net foreign currency exposure	1,116,010	18,215,311	662,996	260,341	62,916	20,317,574

50.2.2 Credit Risk

Credit Risk is the risk that a party to a financial instrument will fail to honor its obligations and cause the Group to incur a financial loss. Credit risk arises mainly from 3 sources: retrocession, reinsurance receivables and cash and investment securities.

On retrocession, the Group mitigates credit risk by applying minimum security standards for all its retrocession programmes in terms of the credit rating of the retrocessionaires, and the proportion ceded to each retrocessionaire. The Group has a diverse panel of retrocessionaires to avoid concentration risk. The credit rating profile of our retrocessionaires by product is shown below:

Credit Rating	Fire and Engineering	Marine and Aviation	Motor, Accident and Liability	Energy
A++	0%	0%	0%	0%
A+	24%	26%	3%	26%
A	55%	58%	10%	58%
A-	9%	17%	50%	17%
BBB+	7%	0%	33%	0%
BBB-	3%	0%	0%	0%
B++	1%	0%	0%	0%
B+	2%	0%	5%	0%
Total	100%	100%	100%	100%

The overdue premiums are considered by the Group on case by case basis. If an overdue premium is recognised by the Group as uncollectible, a notification is sent to the cedants (ceding companies) and the reinsurance agreement is assigned for monitoring from the date of notification. The uncollectible portion of the premium receivable are considered as impaired and charged through the profit or loss and comprehensive income

On insurance receivables, the Group has a credit control policy which is enforced by a credit control unit and which forms part of the underwriting process. In addition, the Group re-assesses its insurance receivables on a regular basis and makes adequate provisions based on ageing and credit quality. The table below shows the ageing of receivables:

Maximum exposure to credit risk before collateral held or other credit enhancements:	Group 2023 =N='000	Maximum Group exposure 2022 =N='000	Company 2023 =N='000	Company 2022 =N='000
Cash and cash equivalents	39,260,955	17,335,925	25,683,522	11,246,049
Insurance and reinsurance assets	30,818,386	18,353,902	7,949,295	4,806,842
Loans and other receivables	12,260,568	7,640,340	4,068,655	2,802,542
Debt securities	67,089,213	36,161,067	29,410,143	17,782,034
Total assets bearing credit risk	149,429,122	79,491,235	67,111,615	36,637,467



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Credit quality of financial assets per asset class-Group

	Cash and cash equivalents =N='000	Trade receivables =N='000	Loans and other receivables =N='000	Debt securities =N='000
At 31 December 2023				
Neither past due nor impaired	39,260,955	0	223,292	67,089,213
Past due but not impaired	-	6,269,562	12,037,276	-
Impaired	-	2,324,474	537,918	4,193,815
Gross	39,260,955	8,594,036	12,798,486	71,283,028
Impairment allowance - collective	-	(2,324,474)	(537,918)	(4,193,815)
Net	39,260,955	6,269,562	12,260,568	67,089,213
31 December 2022				
Neither past due nor impaired	17,335,926	0	331,443	33,862,588
Past due but not impaired	-	3,067,019	7,308,897	-
Impaired	-	1,709,219	479,012	985,063
Gross	17,335,926	4,776,238	8,119,352	34,847,650
Impairment allowance - collective	-	(1,709,219)	(479,012)	(985,063)
Net	17,335,926	3,067,019	7,640,340	33,862,588

50.2.2 Credit Risk continued

Credit quality of financial assets per asset class-Company

	Cash and cash equivalents =N='000	Trade receivables =N='000	Loans and other receivables =N='000	Debt securities =N='000
At 31 December 2023				
Neither past due nor impaired	25,683,522	0	141,649	29,410,143
Past due but not impaired	-	-	3,927,006	-
Impaired	-	602,465	487,366	3,180,626
Gross	25,683,522	602,465	4,556,021	32,590,769
Impairment allowance - collective	-	(602,465)	(487,366)	(3,180,626)
Net	25,683,522	-	4,068,655	29,410,143
31 December 2022				
Neither past due nor impaired	11,246,049	-	268,248	15,706,272
Past due but not impaired	-	-	2,534,294	-
Impaired	-	602,465	446,362	2,965,374
Gross	11,246,049	602,465	3,248,904	18,671,646
Impairment allowance - collective	-	(602,465)	(446,362)	-
Net	11,246,049	0	2,802,542	18,671,646

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

(a) *Financial assets neither past due nor impaired*

The credit quality of the portfolio of insurance receivables and other loans and receivables, debt securities and other financial asset exposed to credit risk that were neither past due nor impaired can be assessed by reference to the capacity of the business to pay on written businesses. The Group does not rate any of its financial assets measured at amortised cost.

The assets above are analysed in the table below using Standard & Poors (S&P) rating (or equivalent when not available from S&P)

Group	A+ =N='000	A =N='000	BB =N='000	Below BB =N='000	Not rated =N='000
At 31 December 2023					
Cash and cash equivalents	-	-	3,532,201	35,728,754	-
Insurance contract assets				275,008	
Reinsurance contract assets		26,975,855	3,567,523		
Trade receivables	-	-	-	-	6,269,562
Loans and other receivables	-	-	-	-	12,260,568
Other assets	-	-	-	-	1,575,080
Debt securities	8,145,343	301,253	307,603	58,335,014	-
	8,145,343	57,820,486	7,407,327	94,338,776	20,105,210
At 31 December 2022					
Cash and cash equivalents	-	-	-	17,335,926	-
Reinsurance contract assets		15,678,260	2,675,642		
Trade receivables	-	-	-	-	3,067,019
Loans and other receivables	-	-	-	-	7,640,340
Other assets	-	-	-	-	547,854
Debt securities	-	-	-	36,176,597	-
	16,239,808	16,046,933	-	24,252,080	31,987,161
Company					
At 31 December 2023					
Cash and cash equivalents	-	-	-	25,683,522	-
Reinsurance contract assets		7,295,063	654,232		
Loans and other receivables	-	-	-	-	4,068,655
Other assets	-	-	-	-	4,453,499
Debt securities	5,412,964	301,253	307,603	23,388,323	-
	5,412,964	15,545,611	961,835	49,071,845	8,522,154
At 31 December 2022					
Cash and cash equivalents	-	-	-	11,246,049	-
Reinsurance contract assets		4,274,410	532,432		
Loans and other receivables	-	-	-	-	2,802,542
Other assets	-	-	-	-	2,445,993
Debt securities	-	-	-	17,782,034	-
	-	10,536,089	532,432	29,028,083	5,248,535



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

(b) Age Analysis financial assets past due but not impaired

Group At 31 December 2023	< 90 days =N='000	91-180 days =N='000	181-270 days =N='000	271-365 days =N='000	1-2 yr =N='000	2 years & above =N='000
Trade receivables-Life	-	-	-	-	54,654	37,635
Trade receivables-Non Life	-	-	-	-	11,027,085	7,187,464
Total	-	-	-	-	11,081,739	7,225,099
Profile	0%	0%	0%	0%	61%	39%
Group 31 December 2022	< 90 days =N='000	91-180 days =N='000	181-270 days =N='000	271-365 days =N='000	1-2 yr =N='000	2 years & above =N='000
Trade receivables-Life	-	-	-	-	63,534	26,533
Trade receivables-Non Life	-	-	-	-	6,289,113	3,996,736
Total	-	-	-	-	6,352,647	4,023,269
Profile	0%	0%	0%	0%	61%	39%
Company At 31 December 2023	< 90 days =N='000	91-180 days =N='000	181-270 days =N='000	271-365 days =N='000	1-2 yr =N='000	2 years & above =N='000
Trade receivables-Life	-	-	-	-	540,531	-
Trade receivables-Non Life	-	-	-	-	3,386,475	-
Total	-	-	-	-	3,927,006	-
Profile	0%	0%	0%	0%	100%	0%
31 December 2022						
Trade receivables-Life	-	-	-	-	428,643	-
Trade receivables-Non Life	-	-	-	-	2,105,651	-
Total	-	-	-	-	2,534,294	-
Profile	0%	0%	0%	0%	100%	0%

50.2.2.1 Concentration of credit risk

Concentration risk (including geographical risk) includes identification of the concentration of risks insured. Continental Reinsurance Plc utilize data analysis, software and market knowledge to determine the concentration of its risks by insurance class, geographic location, exposure to a client or business. The assessment of the concentration risk are consistent with the overall risk appetite as established by the Group.

Continental Reinsurance monitors concentration of credit risk by geographical and nature of business. An analysis of concentration of credit risk for trade receivables are set out below:

(a) Geographical sectors and reporting entities

At 31 December	Group 2023 =N='000	Group 2022 =N='000	Company 2023 =N='000	Company 2022 =N='000
Nigeria (Lagos and Tunis)	602,465	602,465	602,465	602,465
Cameroon (Abidjan and Douala)	2,611,775	1,359,466	-	-
Kenya	3,285,474	1,546,555	-	-
Botswana	372,313	160,997	-	-
Total	6,872,027	3,669,483	602,465	602,465

(b) Business segment

At 31 December	Group 2023 =N='000	Group 2022 =N='000	Company 2023 =N='000	Company 2022 =N='000
Life operation	54,654	165,343	0	0
Non life Facultative	1,849,732	973,543	0	0
Non life Treaty	4,967,641	2,530,597	602,465	602,465
Total	6,872,027	3,669,483	602,465	602,465

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

50.3.2 Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its insurance liabilities as they fall due. The Group mitigates this risk by having an investment strategy which focuses on liquidity and capital preservation before investment returns."

In addition, the actuarial team carries out an asset liability matching exercise to ensure that the Group will meet its liquidity requirements. Finally the Group's asset allocation is defined to enable insurance liabilities to be paid from current assets.

The table below presents the cash flows receivable/payable by the Group and the Company. The amounts disclosed in the table are the contractual undiscounted cash flows. All liabilities are presented on a contractual cash flow basis except for the insurance liabilities, which are presented with their expected cash flows.

Group

31 December 2023	0 - 30 days =N='000	31 - 90 days =N='000	91 - 180 days =N='000	181 - 365 days =N='000	Over 1 year =N='000	Total =N='000
Financial assets						
Cash and cash equivalents	7,066,972	17,274,820	13,348,725	1,570,438	-	39,260,955
Insurance contract assets	0	275,008	-	-	-	275,008
Reinsurance contract assets	3,574,952	4,542,582	16,101,350	4,263,199	2,061,295	30,543,378
Trade receivables	-	-	-	-	8,637,248	8,637,248
Loans and other receivables	1,717,249	4,197,720	3,243,693	2,381,611	1,260,346	12,800,618
Other assets	372,949	264,992	202,654	113,021	621,464	1,575,080
Debt Securities at amortised cost	-	1,399,836	2,794,501	3,112,772	64,890,939	72,198,049
Debt Securities at fair value through OCI	-	-	-	-	2,263,239	2,263,239
Total relevant financial assets	12,732,122	27,954,959	35,690,923	11,441,041	79,734,531	74,461,288
Financial liabilities						
Insurance contract liabilities	12,621,894	26,951,369	21,654,363	9,652,414	2,917,851	73,797,891
Reinsurance contract liabilities	-	497,737	-	-	1	497,738
Other liabilities	576,546	354,635	446,333	343,543	355,979	2,077,036
Total financial liabilities	13,198,440	27,803,741	22,100,696	9,995,957	3,273,831	76,372,665
31 December 2022						
Financial assets						
Cash and cash equivalents	10,387,362	5,797,064	806,002	930,567	-	17,920,995
Trade receivables	-	-	-	-	3,067,019	3,067,019
Reinsurance contract assets	3,451,864	3,303,702	9,544,029	1,028,012	1,026,295	18,353,902
Loans and other receivables	1,004,563	2,254,654	1,021,546	2,543,215	816,362	7,640,340
Other assets	345,323	245,363	187,643	104,649	3,722	886,700
Debt Securities at amortised cost	183,260	978,907	1,954,197	2,176,763	34,542,028	39,835,155
Debt Securities at fair value through OCI	-	1,131	0	1,131	20,563	22,824
Total relevant financial assets	15,372,371	12,580,821	13,513,417	6,784,338	39,475,988	87,726,936
Financial liabilities						
Insurance contract liabilities	7,986,739	8,643,931	14,082,467	6,378,560	2,137,099	39,228,795
Reinsurance contract liabilities	28,794	27,559	79,614	8,575	8,560	153,102
Other liabilities	876,546	654,635	546,333	764,541	21,145	2,863,200
Total financial liabilities	8,892,079	9,326,124	14,708,413	7,151,677	2,166,804	42,245,097



Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
31 December 2023						
Financial assets						
Cash and cash equivalents	3,604,156	8,810,158	8,142,722	5,126,486	-	25,683,522
Reinsurance contract assets	1,521,795	1,456,476	4,207,597	453,211	310,216	7,949,295
Loans and other receivables	26,640	25,497	73,658	7,934	4,425,533	4,559,262
Other assets	304,563	291,491	842,084	90,703	2,924,658	4,453,499
Debt Securities at amortised cost	-	834,551	1,088,532	-	31,613,554	33,536,637
Debt Securities at fair value through OCI	-	-	-	-	2,232,392	2,232,392
Total relevant financial assets	5,457,154	11,418,173	14,354,593	5,678,334	41,506,353	78,414,607
	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Financial liabilities						
Insurance contract liabilities	6,083,510	5,822,393	16,820,246	1,811,753	106,621	30,644,522
Reinsurance contract liabilities	4,022	71,802	107,428	22,343	51,067	256,662
Other liabilities	253,432	316,470	336,454	487,659	43,150	1,437,165
Total financial liabilities	6,340,964	6,210,665	17,264,128	2,321,754	200,838	32,338,349

In line with NAICOM prudential requirements, below is the breakdown of liabilities for incurred claims as at December 31, 2023

	Claims reported but incomplete documentation	Awaiting the adjuster's final report	Third-Party Liability Outstanding	Investigation on going	Claims considered for Arbitration	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
0- 90 days	1,900,638	-	-	675,067	-	2,575,705
Number of claimants	2	-	-	1	-	3
91-180 days	1,923,861	6,259,109	-	909,682	-	9,092,652
Number of claimants	3	4	-	2	-	9
181- 270 days	1,860,438	2,156,134	-	1,706,756	-	5,723,327
Number of claimants	3	1	-	2	-	6
271-365 days	1,494,606	420,833	-	-	-	1,915,439
Number of claimants	1	1	-	-	-	2
above 365 days	4,434,900	5,190,596	872,339	661,677	1,359,579	12,519,090
Number of claimants	14	6	4	2	4	30
Total liabilities for incurred claims	11,614,442	14,026,671	872,339	3,953,182	1,359,579	31,826,213
Total number of claimants	23	12	4	7	4	50
31 December 2022						
Financial assets						
Cash and cash equivalents	5,750,994	4,845,001	806,002	150,000	-	11,551,997
Reinsurance contract assets	904,034	865,231	2,499,557	269,234	268,785	4,806,842
Loans and other receivables	39,179	33,240	16,543	2,713,580	-	2,802,542
Other assets	207,989	187,500	321,784	399,449	1,195,131	2,311,852
Debt Securities at amortised cost	97,291	449,041	1,069,005	724,451	18,520,349	20,860,137
Total relevant financial assets	6,999,486	6,380,013	4,712,891	4,256,714	19,984,265	42,333,369
Financial liabilities						
Insurance contract liabilities	3,012,700	2,179,096	8,606,277	927,005	846,058	15,571,135
Reinsurance contract liabilities	19,706	18,860	54,484	5,869	5,859	104,777
Other liabilities	453,432	316,470	336,454	487,659	124,470	1,718,485
Total financial liabilities	3,485,837	2,514,426	8,997,215	1,420,532	976,386	17,394,397

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

50.4 Fair value of financial assets and liabilities

(a) Financial instruments not measured at fair value

Group	Carrying value	Level 1	Level 2	Fair value Level 3	Fair value
31 December 2023	=N='000	=N='000	=N='000	=N='000	=N='000
Financial assets					
Cash and cash equivalents	39,260,955	-	39,260,955	-	39,260,955
Trade receivables	6,269,562	-	-	6,269,562	6,269,562
Loans and other receivables	12,260,568	-	-	12,260,568	12,260,568
Other assets	1,575,080	-	-	1,575,080	1,575,080
Debt instruments	67,058,366	-	67,058,366	-	67,058,366
	126,424,531	-	106,319,321	20,105,210	126,424,531
Financial liabilities					
Trade payables	1,195,766	-	-	1,195,766	1,195,766
Other liabilities	2,077,036	-	-	2,077,036	2,077,036
	3,272,802	-	-	3,272,802	3,272,802

Group	Carrying value	Level 1	Level 2	Fair value Level 3	Fair value
31 December 2022	=N='000	=N='000	=N='000	=N='000	=N='000
Financial assets					
Cash and cash equivalents	17,335,925	-	17,335,925	-	17,335,925
Trade receivables	3,067,019	-	0	3,067,019	3,067,019
Loans and other receivables	7,640,340	-	0	7,640,340	7,640,340
Other assets	498,604	-	0	498,604	498,604
Debt instruments	36,161,065	-	36,161,065	-	36,161,065
	64,702,954	0	53,496,990	11,205,963	64,702,954
Financial liabilities					
Trade payables	170,754	-	-	170,754	170,754
Other liabilities	2,475,103	-	-	2,475,103	2,475,103
	2,645,857	-	-	2,645,857	2,645,857

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company	Carrying value	Level 1	Fair value	Level 3	Fair value
	=N='000	=N='000	Level 2 =N='000	=N='000	=N='000
31 December 2023					
Financial assets					
Cash and cash equivalents	25,683,522	-	25,683,522	-	25,683,522
Loans and other receivables	4,068,655	-	-	4,068,655	4,068,655
Other assets	4,453,499	-	-	4,453,499	4,453,499
Debt instruments	29,410,143	-	29,410,143	-	29,410,143
	63,615,819	-	55,093,665	8,522,154	63,615,819
Financial liabilities					
Other liabilities	1,437,165	-	-	1,437,165	1,437,165
	1,437,165	-	-	1,437,165	1,437,165
31 December 2022					
Financial assets					
Cash and cash equivalents	11,246,049	-	11,246,049	-	11,246,049
Loans and other receivables	2,802,542	-	-	2,802,542	2,802,542
Other assets	2,311,852	-	-	2,311,852	2,311,852
Debt instruments	17,782,034	-	17,782,034	-	17,782,034
	42,269,793	-	20,702,455	21,567,338	42,269,793
Financial liabilities					
Other liabilities	1,718,485	-	-	1,718,485	1,718,485
	1,718,485	-	-	1,718,485	1,718,485

Note: Financial liabilities carrying amounts approximates their fair value

(b) Financial instruments measured at fair value

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Financial instrument 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. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily government bonds, corporate bonds, treasury bills and equity investments classified as trading securities, held to maturity or available for sale investment.

Financial instrument in level 2:

The fair value of financial instruments that are not traded in an active market are 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.

Financial instruments in level 3:

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include comparison with similar instruments for which market observable prices exist and other valuation models. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counter party default and prepayments and selection of appropriate discount rates. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction.

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Determination of fair value of financial instruments.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of investments have been generally derived using the Market approach.

Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

Description	Fair value at 31 December 2023 N'000	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'000	Fair value if inputs decreased by 5% N'000	Relationship of unobservable inputs to
Investment in Aveni Reinsurance	147,722	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	155,108	140,336	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Uganda Reinsurance	463,251	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	486,414	440,088	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Africa Reinsurance	698,369	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	733,287	663,451	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Imperial homes	16,000	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	16,800	15,200	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Food Concept	11,040	This are fully impaired asset	This are fully impaired asset	11,592	10,488	This are fully impaired asset

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Price per book value ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on private entity in comparison to a publicly quoted entity and Non controlling Discount which assumes the equity is valued from the minority interest perspective.

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Description	Fair value at 31 December 2022 N'000	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'000	Fair value if inputs decreased by 5% N'000	Relationship of unobservable inputs to
Investment in Aveni Reinsurance	334,123	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	350,829	317,417	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Uganda Reinsurance	217,114	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	227,970	206,258	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Africa Reinsurance	62,881	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	66,026	59,737	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Imperial homes	12,500	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	13,125	11,875	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Food Concept	5,400	This are fully impaired asset	This are fully impaired asset	5,670	5,130	This are fully impaired asset

Group

31 December 2023

Financial assets

Financial assets designated at fair value

Debt investments

Quoted equity investments

Unquoted equity investments

	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	Total =N='000
-	-	-	-	-
30,847	-	-	-	30,847
896,010	-	-	-	896,010
-	-	1,336,382	-	1,336,382
896,010	30,847	1,336,382	-	2,263,239

31 December 2022

Financial assets

Financial assets designated at fair value

Debt investments

Quoted equity investments

Unquoted equity investments

-	-	-	-	-
19,892	-	-	-	19,892
421,395	-	-	-	421,395
-	-	631,971	-	631,971
421,395	19,892	631,971	-	1,073,258

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Company	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	Total =N='000
31 December 2023				
Financial assets				
Financial assets designated at fair value	-	-	-	-
Quoted equity investments	896,010	-	-	896,010
Unquoted equity investments	-	-	1,336,382	1,336,382
	896,010	-	1,336,382	2,232,392
Company				
31 December 2022				
Financial assets				
Financial assets designated at fair value	-	-	-	-
Quoted equity investments	421,395	-	-	421,395
Unquoted equity investments	-	-	631,971	631,971
	421,395	-	631,971	1,053,366

Reconciliation of Level 3 items

The following table presents the changes in level 3 instruments for the year ended 31st December 2023

Equity securities - Fair value through OCI	Group 2023 =N='000	Group 2022 =N='000	Company 2023 =N='000	Company 2022 =N='000
At 1, January	631,971	576,429	631,971	576,429
Total unrealised gains or (losses) in OCI	704,411	55,542	704,411	55,542
At 31 December	1,336,382	631,971	1,336,382	631,971
Investment properties				
	Group 2023 =N='000	Group 2022 =N='000	Company 2023 =N='000	Company 2022 =N='000
At 1, January	5,201,836	4,925,062	1,849,900	1,826,200
Fair value gain/(loss)	353,835	241,268	180,123	23,700
Addition	-	35,506	-	-
Exchange difference	3,575,872	-	-	-
At 31 December	9,131,543	5,201,836	2,030,023	1,849,900

Notes to the consolidated and separate financial statements - continued

For the year ended 31 December 2023

Disclosure Requirements for Level3 Financial Instruments

Valuation Technique Unquoted Equity:

In accordance with IFRS 13 Fair Value Measurement, which outlines three approaches for valuing unquoted equity instruments; market The Adjusted fair value comparison approach of P/Bv ratios was adopted in valuing each of these equity investments taken into cognizance the

Description of Valuation Methodology and inputs:

The fair value of the unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

- Step 1: Identify quoted companies with similar line of business ,structure and size
- Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from S&P Capital IQ, Bloomberg or Reuters
- Step 3: Derive the average or median of the P/B ratios of these identified quoted companies
- Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value of the investment company to get the value of the investment company
- Step 5: Discount the derived value of the investment company by liquidity discount and Non controlling discount to obtain the Adjusted Equity Value
- Step 6: Multiply the Adjusted Equity value by the present exchange rate for foreign currency investment
- Step 7: Compare the Adjusted Equity value with the carrying value of the investment company to arrive at a net gain or loss

Statement of Value Added

For the year ended 31 December 2023

	Group 2023 = N='000	%	Group 2022 = N='000	%	Company 2023 = N='000	%	Company 2022 = N='000	%
Revenue;								
- Local	34,283,637		29,115,864		34,283,637		29,115,864	
- Foreign	78,172,111		57,239,496		12,494,101		9,655,932	
Investment and other income	15,738,989		3,854,213		15,329,323		2,838,871	
	128,194,737		90,209,573		62,107,061		41,610,667	
Claims, acquisition cost and management expenses								
- local	(25,266,974)		(25,418,491)		(25,266,974)		(25,418,491)	
- imported	(79,413,182)		(57,620,724)		10,477,853		(9,292,443)	
Value Added	36,491,594	100%	12,966,091	100%	26,315,057	100%	7,059,570	100%
Applied as follows:								
To pay employees:								
- Salaries, pension and other allowances	6,216,909	17%	3,898,574	30%	2,665,425	10%	1,952,408	28%
To pay Government:								
- Income tax	2,241,143	6%	1,142,766	9%	854,183	3%	194,828	3%
- Information technology levy	189,717	1%	49,762	0%	189,717	1%	49,762	1%
Retained for growth:								
- Depreciation and amortisation	335,665	1%	299,729	2%	223,386	1%	234,492	3%
- Deferred taxation	3,993,579	11%	404,903	3%	3,410,670	13%	184,036	3%
- Profit for the year	23,514,581	64%	7,170,356	55%	18,971,677	72%	4,444,044	63%
	36,491,594	100%	12,966,091	100%	26,315,057	100%	7,059,570	100%

Value added is the wealth created by the efforts of the Company and subsidiary and its employees and its allocation between employees, shareholders, government and re-investment for the future creation of further wealth.

Five-year financial summary-Group

Statement of financial position

	31 DECEMBER				
	2023 =N='000	2022 =N='000	2021 =N='000	2020 =N='000	2019 =N='000
Assets		Restated	Restated		
Cash and cash equivalents	39,260,955	17,335,925	16,239,809	19,015,116	14,151,673
Financial assets	-	-	-	-	-
-Financial asset designated as fair value through profit or loss	-	-	-	-	-
-Loans and other receivables	12,260,568	7,640,340	6,493,003	315,892	333,701
-Fair value through other comprehensive income	2,263,239	1,073,258	1,189,153	1,227,381	1,769,668
-Held at amortised cost	67,058,365	36,141,175	24,231,490	13,744,039	9,998,905
Insurance contract assets	275,008	-	-	-	-
Reinsurance contract assets	30,543,378	18,353,902	13,003,658	-	-
Trade receivables	6,269,562	3,067,019	3,395,910	24,499,743	17,143,071
Retrocession assets	-	-	-	9,513,117	8,698,039
Deferred acquisition costs	-	-	-	5,393,915	5,574,856
Other receivables and Prepayments	1,908,226	498,604	283,109	758,749	405,855
Right of use Asset	245,519	112,254	156,903	134,645	133,220
Tax recoverable	105,436	307,425	-	-	-
Investment in subsidiaries	-	-	-	4,998,800	3,123,121
Investment properties	9,131,543	5,201,836	4,925,062	131,899	261,221
Intangible assets	26,118	84,470	121,471	3,022,526	4,168,529
Property, plant and equipment	4,273,454	2,922,176	2,874,627	-	-
Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	-	125,606	-	-	-
Total assets	174,621,370	93,863,989	73,914,193	83,755,821	66,761,860
Liabilities					
Insurance contract liabilities	73,797,891	39,228,795	27,308,411	38,842,258	30,554,284
Reinsurance contract liabilities	497,738	153,102	-	-	-
Trade payables	1,195,766	170,754	152,544	4,218,493	3,778,222
Other payables and Accruals	2,077,036	2,475,103	1,217,360	1,232,859	661,775
Lease liability	318,808	162,476	202,580	160,898	150,749
Retirement benefit obligation	1,116,787	1,115,108	542,746	670,301	404,290
Current income tax payable	1,852,013	804,026	1,339,327	800,776	1,014,789
Deferred tax liabilities	4,093,665	359,798	62,214	343,329	8,880
Total liabilities	84,949,705	44,469,164	30,825,182	46,268,915	36,572,990
Contingency reserve					
Equity					
Share capital	6,258,602	6,258,602	6,258,602	6,258,602	5,186,372
Share premium	8,204,371	8,204,371	8,204,371	8,204,371	3,915,451
Contingency reserve	12,459,552	9,437,558	8,269,316	7,274,065	6,264,958
Retained earnings	24,179,943	12,489,482	9,097,306	6,304,153	5,586,910
Fair value reserve	1,443,576	269,112	335,718	284,473	403,438
Foreign currency translation reserve	17,539,933	3,117,268	2,349,415	2,245,274	1,832,347
Equity attributable equity holders of the parent	70,085,978	39,776,394	34,514,728	30,570,939	23,189,476
Non-controlling interest	19,585,688	9,618,431	8,574,284	6,915,968	6,999,394
Total equity	89,671,666	49,394,825	43,089,012	37,486,906	30,188,870
Total liabilities and equity	174,621,372	93,863,989	73,914,194	83,755,821	66,761,860
Income statement					
For year ended		2022	2021	2020	2019
	=N='000	=N='000	=N='000	=N='000	=N='000
Insurance revenue	112,455,748	86,355,360	-	-	-
Gross premium	-	-	70,385,076	53,636,916	47,663,124
Profit before income tax expense	23,514,581	7,170,356	6,666,790	4,827,015	2,395,626
Income tax expense	(6,424,439)	(1,597,431)	(1,217,964)	(1,399,756)	(499,569)
Profit for the year	17,090,142	5,572,925	5,448,826	3,427,259	1,896,057
Appropriations:					
Transfer to contingency reserve	3,021,994	1,168,242	995,251	1,009,106	999,325
Transfer to retained earnings	14,068,149	4,404,683	4,453,575	2,418,153	896,731
Earnings per share (kobo)	122	39	30	18	18
Net assets per share (kobo)	560	318	276	244	224

Note: Earnings per share was computed based on the profit for the year and on the number of issued and fully paid ordinary shares at the end of the year. Net assets per share were computed on the number of issued and fully paid ordinary shares at the end of the respective years.

Five-year financial summary-Company

Statement of financial position	31 DECEMBER				
	2023 =N='000	2022 =N='000 Restated	2021 =N='000 Restated	2020 =N='000	2019 =N='000
Assets					
Cash and cash equivalents	25,683,522	11,246,049	9,466,792	11,474,010	6,023,919
Financial assets	-	-	-	-	-
-Financial asset designated as fair value through profit or loss	-	-	-	-	-
-Loans and other receivables	4,068,655	2,802,542	3,324,885	178,573	224,299
-Fair value through other comprehensive income	2,232,392	1,053,365	1,168,563	1,191,598	1,732,411
-Held at amortised cost	29,410,143	17,782,034	11,235,664	5,564,847	3,951,711
Insurance contract assets	-	-	-	-	-
Reinsurance contract assets	7,949,295	4,806,842	5,854,331	-	-
Trade receivables	-	-	268,483	9,996,802	7,934,560
Retcession assets	-	-	-	4,123,793	4,191,959
Deferred acquisition costs	-	-	-	2,388,974	3,148,708
Other receivables and Prepayments	4,638,813	2,311,852	2,929,145	3,232,081	2,086,215
Right of use Asset	3,788	2,569	230	5,820	10,774
Tax recoverable	-	-	-	-	-
Investment in subsidiaries	6,123,109	6,123,109	6,123,109	6,123,109	5,216,931
Investment properties	2,030,023	1,849,900	1,826,200	2,146,000	3,123,121
Intangible assets	26,118	84,470	121,470	131,891	260,854
Property, plant and equipment	1,597,377	1,699,226	1,752,804	1,792,256	3,088,702
Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total assets	84,763,235	50,761,958	45,071,675	49,349,754	41,994,164
Liabilities					
Insurance contract liabilities	30,644,522	15,571,135	14,323,265	17,438,827	16,592,902
Reinsurance contract liabilities	256,662	104,777	-	-	-
Trade payables	-	-	-	2,406,354	750,051
Other liabilities	1,437,165	1,718,485	1,605,134	1,515,783	2,978,877
Lease liability	34,954	26,687	22,771	13,367	16,831
Retirement benefit obligation	655,203	759,441	384,408	507,614	342,212
Current income tax payable	1,402,897	661,720	536,867	601,185	774,676
Deferred tax liabilities	3,550,882	347,244	287,149	313,458	133,743
Total liabilities	37,982,285	19,189,489	17,159,594	22,796,588	21,589,292
Equity					
Share capital	6,258,602	6,258,602	6,258,602	6,258,602	5,186,372
Share premium	8,204,371	8,204,371	8,204,371	8,204,371	3,915,451
Contingency reserve	11,462,170	8,778,549	7,508,549	6,551,407	5,796,453
Retained earnings	19,405,856	8,055,437	5,599,220	5,248,960	5,098,171
Fair value reserve	1,449,952	275,512	341,340	289,828	408,424
Total equity	46,780,951	31,572,471	27,912,082	26,553,168	20,404,872
Total liabilities and equity	84,763,236	50,761,960	45,071,676	49,349,756	41,994,164
Income statement					
For year ended	2023	2022	2021	2020	2019
	=N='000	restated	=N='000	=N='000	=N='000
Insurance revenue	46,777,738	38,771,796	-	-	-
Gross premium	-	-	34,925,988	27,725,559	28,008,904
Profit before income tax	18,971,677	4,444,044	1,457,298	1,552,080	1,534,723
Income tax expense	(4,454,570)	(428,626)	(123,352)	(380,213)	(40,338)
Profit after taxation	14,517,107	4,015,418	1,333,946	1,171,867	1,494,385
Appropriations:					
Transfer to contingency reserve	2,683,621	1,270,000	289,580	250,253	325,459
Transfer to retained earnings	11,833,486	2,745,418	1,044,366	921,614	1,168,926
Earnings per share (kobo)	116	32	11	9	14
Net assets per share (kobo)	374	252	223	212	197

Note: Earnings per share was computed based on the profit for the year and on the number of issued and fully paid ordinary shares at the end of the year. Net assets per share were computed on the number of issued and fully paid ordinary shares at the end of the respective years.





Subsidiary Board & Management

Continental Reinsurance Limited, Kenya: A profile of the Subsidiary and Pictures of Executive Management	281
Continental Reinsurance Limited, Botswana A profile of the Subsidiary and Pictures of Executive Management	287

Continental Reinsurance Cameroon A profile of the Subsidiary and Pictures of Executive Management	293
Continental Reinsurance Tunisian Regional Office: A profile of the branch	297

Board of Directors

Continental Reinsurance Limited, Kenya

Continental Reinsurance Kenya Limited serves as the underwriting center for the Eastern region, encompassing Kenya, Burundi, Djibouti, Egypt, Eritrea, Ethiopia, Rwanda, South Sudan, Seychelles, Somalia, Tanzania, and Uganda.

Our presence in Kenya dates back to 2008, when we established a branch office, eventually transitioning into a subsidiary under the regulatory oversight of The Insurance Regulatory Authority of Kenya in 2013. Our office is on the 4th floor of 197 Place, Lenana Road, Nairobi.

Drawing upon our robust risk management and underwriting capabilities, our office is dedicated to providing valuable insights and recommendations to optimize our clients' reinsurance programs. Our expertise spans various sectors, including Motor, Liability & General Accident; Marine & Aviation; Fire; Engineering; Bonds & Guarantees; Oil and Energy; Political Violence & Terrorism; Agriculture; Individual and Group Life.



James Shiganga
Non-Executive Director



Alexander St James
Independent Non-Executive Director



Adeolu Adewumi-Zer
Independent Non-Executive Director



Lawrence Nazare
Non-Executive Director



Ms. Margaret Ikongo
Non-Executive Director



Dr. Muchekehu
Non-Executive Director



Chukwuemeka Akwiwu
Non-Executive Director



Barack Obatsa
Non-Executive Director



Steve Iwenjora
Non-Executive Director



Kevin Mworira
Managing Director

Key Management Staff

Continental Reinsurance Limited, Kenya



Kevin Mworia
Managing Director



David Mitoko
Head Technical Operations



David Muraguri
Head, Enterprise Risk Management



Alex Munyi
Head, Finance Control



Justus Sang
Head of Underwriting



Shivani Shah
Head Claims Management
& Life Business



Cynthia Kyaka
Company Secretary & Compliance Manager



Cross Section of Staff
Continental Reinsurance Limited, Kenya

Corporate Governance Statement

Continental Reinsurance Limited, Kenya

The Company's Corporate Governance Framework

The Company is committed to implementing and adhering to good corporate governance and best practices and, as such, has established a corporate governance structure that assists in achieving long-term and sustainable shareholder and stakeholder value.

Indeed, adherence to universally accepted corporate governance practices is a norm for us. These principles have been integrated into the Company's value system to inculcate a positive corporate culture that reflects the Company as a learning organization. The principles and standards adhered to by the Board have been developed with close reference to guidelines on corporate governance issued by the Centre for Corporate Governance, Institute of Certified Secretaries, Kenya (ICS) and international best practices.

The Board of Directors

The Board of Directors is responsible for the company's governance. It is committed to ensuring its business operations are conducted with integrity and compliance with the law, internationally accepted principles, and best practices for corporate governance and business ethics.

The Board has established three principal Board Committees to which it has delegated specific responsibilities:

- Board Audit & Compliance Committee,
- Board Enterprise Risk Management & Underwriting Committee,
- the Board Finance & Investment Committee.

These Committees' roles, membership and activities are described in more detail later in this Report. Each Committee has its terms of reference, which are reviewed periodically and updated as appropriate.

Board Charter

The Board Charter acts as a reference guide for the Directors and is inspired by the principles of good corporate governance and covers issues relating to Board structure, functions, processes, effectiveness, and internal controls. The Charter is not a substitute or a replacement of any laws and regulations that govern the running of the Company.

Board Composition

The Company's Board is established under the legal provisions outlined in the Company's Memorandum & Articles of Association as produced and registered under the Companies Act No.17 of 2015, Laws of Kenya and the Board Charter. The names of the directors who held office in the year and to the date of this report are as set out below;-

Corporate Governance Statement

Continental Reinsurance Limited, Kenya

	NAME	RESPONSIBILITY	DESCRIPTION
1.	Dr. Steve Mainda ¹	Director	Independent
2.	Mr. James Shiganga ²	Director	Independent
3.	Mr. Alexander St James ³	Director	Independent
4.	Ms. Adeolu Adewumi -Zer ⁴	Director	Independent
5.	Mr. Lawrence Nazare	Director	Non- Executive
6.	Mr. Steve Iwenjora ⁵	Director	Non- Executive
7.	Mr. Chukwuemeka Akwiwu	Director	Non- Executive
8.	Ms. Margaret T Ikongo	Director	Non- Executive
9.	Dr. Joe Muchekehu	Director	Non- Executive
10.	Ms. Ahlam Bennani ⁶	Director	Non- Executive
11.	Mr. Barack Obatsa ⁷	Director	Non- Executive
12.	Mr. David Owino ⁸	Director	Non- Executive
13.	Mr. George Nandy ⁹	Director	Non- Executive
14.	Mr. Souvik Banerjea ¹⁰	Managing Director	Executive
15.	Mr. Kevin Mworira ¹²	Managing Director	Executive

Board Meetings

The Board has in place an annual work plan that sets out the Board activities in a year. The Board meets at least once every quarter, and additionally, when necessary, to consider all matters relating to the overall control, business performance, staff, and strategy of the Company.

The Chairman, in conjunction with the Company Secretary work closely with the Managing Director to come up with the annual work plan and to set the agenda for each meeting.

1. Exited the Board in September 2024
2. Joined the Board in June 2024
3. Joined the Board in June 2024
4. Joned the Board in July 2024
5. Joined the Board in September 2024
6. Exited the Board in August 2023
7. Joined the Board in September 2024
8. Exited the Board in September 2024
9. Exited the Board for in September 2024
10. Exited the company on 31st July 2023
11. Joined the company on 1st July 2023

Corporate Governance Statement

Continental Reinsurance Limited, Kenya

During the year ended 31st December 2023, the Board held the Board meetings as detailed in the summary below:

MEMBERS	MEETINGS			
	24/01/2023	14/04/2023	18/07/2023	13/10/2023
DR. STEVE MAINDA(CHAIRMAN)	√	√	√	√
MR. LAWRENCE NAZARE*	√	√	√	√
MR. CHUKWUEMEKA AKWIWU*	√	√	√	√
MS. MARGARET T IKONGO*	√	√	√	√
DR. JOE MUCHEKEHU*	√	√	✓	√
MR. DAVID OWINO OKETCH	√	√	✓	√
MR. GEORGE NANDY	√	√	√	√
MS. AHLAM BENNANI ¹	√	√	√	X
MR. SOUKIK BANERJEA ²	√	√	X ⁸	X
MR. KEVIN MWORIA*	X ⁸	X ⁸	X ⁸	√

*Current members of the Board

Board Committees:

The Board Audit and Compliance Committee: It is mandated to raise the standards of corporate governance by reviewing the quality and effectiveness of the internal control systems, the internal and external audit functions and the quality of financial reporting. In addition to advising the Board on best practices, the committee also monitors management's compliance with relevant legislation, regulations and guidelines, and the Company's laid-down policies and procedures.

The Composition of the Committee and record of attendance of the Committee's Meeting for the year 2023 are as presented below:

MEMBERS	MEETINGS			
	23/01/2023	13/04/2023	17/07/2023	12/10/2023
DR. JOE MUCHEKEHU (CHAIRMAN)	√	√	√	√
MR. LAWRENCE NAZARE	√	√	√	√
MS. MARGARET T IKONGO	√	√	√	√
MR. DAVID OWINO OKETCH	√	√	✓	√

The Enterprise Risk Management and Underwriting Committee oversees the company's underwriting operations and risk management framework. Its key responsibilities include Maintaining and monitoring underwriting policies and compliance; Overseeing underwriting performance and emerging risks; Reviewing and approving the company's risk strategy and appetite; Ensuring effective risk management functions and controls; Assessing the retrocession program and technical reserves; and formulating strategies for geographical expansion.

The Composition of the Committee and record of attendance of the Committee's Meeting for the year 2023 are as presented below:

MEMBERS	MEETINGS			
	23/01/2023	13/04/2023	17/07/2023	12/10/2023
MS. MARGARET T IKONGO (CHAIRPERSON)	√	√	√	√
DR. JOE MUCHEKEHU	√	√	√	√
MR. LAWRENCE NAZARE	√	√	√	√
MR. CHUKWUEMEKA AKWIWU	√	X	✓	√
MS. AHLAM BENNANI ¹	√	√	✓	X

Corporate Governance Statement

Continental Reinsurance Limited, Kenya

The Finance and Investment Committee: This Committee is mandated to oversee the Company's financial strategies and objectives and advise the Board accordingly. The overall function of the Committees to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to the day-to-day financial operations and controls, including recommending the annual budget, monitoring the production of management accounts, approval of operational and financial systems, treasury management controls and policy, procurements oversight, oversee investment accounts, review strategy implementation and corporate governance.

The Composition of the Committee and record of attendance of the Committee's Meeting for the year 2023 are as presented below:

MEMBERS	MEETINGS			
	24/01/2023	14/04/2023	18/07/2023	13/10/2023
MR. DAVID OWINO	√	√	√	√
MR. LAWRENCE NAZARE	√	√	√	√
MR. CHUKWUEMEKA AKWIWU	√	√	√	√
MR. GEORGE NANDY	√	√	✓	√
MS. AHLAM BENNANI ¹	√	√	✓	x

Board Evaluation

The Board, its Committees, the Executive and Non-Executive Directors, the Chairman, and the Company Secretary undergo an annual effectiveness review, facilitated this year by an independent consultant via the Company Secretary. The evaluation aimed to assess the Board's oversight performance and identify areas for improvement in structure and processes. Topics included board composition, administration, directors' performance, CEO and Company Secretary effectiveness, and the organization's culture, values, and purpose. The Board received high ratings in all areas, with the report confirming effective operations. Following the evaluation, the Chairman provided individual feedback, affirming that all members continue to contribute effectively.

Board of Directors

Continental Reinsurance Limited, Botswana

Established in 2014 as a subsidiary of Continental Reinsurance Plc, Continental Reinsurance Botswana Limited operates from the 1st Floor, Plot 67977, Fairgrounds, Gaborone, Botswana.

Our operations fall under the purview of the Non-Bank Financial Institutions Regulatory Authority, and we extend our services to several countries in the Southern African region, including Angola, Namibia, Zimbabwe, Zambia, Malawi, Mozambique, Mauritius, Madagascar, South Africa, Lesotho, and Eswatini.

With a focus on astute risk management and underwriting, we provide valuable insights and recommendations aimed at optimizing our clients' reinsurance programs, which encompass Motor, Liability and General Accident; Marine & Aviation; Fire; Engineering; Bonds & Guarantees; Oil and energy; Political Violence & Terrorism; Agriculture; Individual and Group Life classes of business.



Robert Gordon
Non-Executive Director



Steve Iwenjora
Non-Executive Director



Lawrence Nazare
Non-Executive Director



Chukwuemeka Akwiwu
Non-Executive Director



Jane Mberia
Non-Executive Director



Francis Nzwili
Managing Director

Key Management Staff

Continental Reinsurance Limited, Botswana



Francis Nzwili
Managing Director



Poneso Ndonje
Business Development Manager



Tebatso Tlogelang
Head, Finance Reporting



Thato Hollauf
Principal Officer



Boitumelo William
Company Secretary & Compliance Manager



Mr. Kago Kadisa
Head, Underwriting



Cross Section of Staff
Continental Reinsurance Limited, Botswana

Corporate Governance Statement

Continental Reinsurance Limited, Botswana

The Company's Corporate Governance Framework

The Company is committed to implementing and adhering to good corporate governance and best practice and as such has put in place a corporate governance structure which assists in achieving long term and sustainable shareholder and stakeholder value.

Indeed, adherence to universally accepted corporate governance practices is a norm to us and these principles have been integrated into the Company's value system to inculcate a positive corporate culture that reflects the Company as a learning organization. The principles and standards adhered to by the Board have been developed with close reference to King IV Code, the NBFIRA Corporate Governance Guidelines for Insurers and Reinsurers in Botswana and international best practices.

The Board of Directors

The Board of Directors is responsible for the Governance of the Company and is committed to ensuring that its business operations are conducted with integrity and in compliance with the law, internationally accepted principles and the best practices of corporate governance and business ethics. The board also focuses on a corporate agenda that maximizes shareholder value, increases profitability, and guarantees a sustainable business. To this end, the board has ensured that policies and strategies have been put in place to ensure that the company's objectives aimed at promoting and protecting shareholder value are achieved.

The Role of the Board

The Board's role encompasses strategic decision-making on the company's vision, mission, and strategies, as well as overseeing the execution of the strategic plan to meet stated objectives. It also acts as a steward of public interest, enhancing the company's reputation both locally and internationally, while fulfilling fiduciary duties to ensure compliance with legal and statutory responsibilities. Key responsibilities include approving financial statements, work plans, and

budgets, as well as reviewing the company's Enterprise Risk Management Framework and monitoring its risk register. The Board provides effective leadership for sustainable long-term success by setting strategy, implementing succession planning, establishing governance structures, monitoring business performance, and ensuring ethical conduct and legal compliance.

The board has established three principal Board Committees, to which it has delegated certain responsibilities, namely:

- **Audit, Enterprise Risk Management & Underwriting Committee,**
- **Nomination, Remuneration and Social and Ethics Committee**
- **Finance & Investment Committee.**

The roles, membership and activities of these Committees are described in more detail later in this Report. Each Committee has its own terms of reference which are reviewed periodically and updated as appropriate.

Board Charter

The Board Charter acts as a reference guide for the Directors and is inspired by the principles of good corporate governance and covers issues relating to Board structure, functions, processes, effectiveness, and internal controls. The Charter is not a substitute or a replacement for any laws and regulations that govern the running of the Company.

Board Composition

The Company's Board is established under the legal provisions outlined in the Company's Constitution as produced and registered under the Companies Act Cap 42:01, Laws of Botswana and the Board Charter. As a matter of principle, the appointment to the Board of Directors is done through a well-managed and effective process to ensure that a balanced mix of proficient individuals is made and that each of those appointed is able to add value to the Company's strategic and policy decision making processes.



Corporate Governance Statement

Continental Reinsurance Limited, Botswana

The names of the directors who held office in the year and to the date of this report are as set out below;

	NAME	RESPONSIBILITY	DESCRIPTION
1.	Ms. Margaret Dawes	Director	Independent
2.	Mr. Robert Needham Gordon	Director	Independent
3.	Mr. Lawrence Nazare	Director	Non- Executive
4.	Mr. Steve Iwenjora	Director	Independent
5.	Mr. Chukwuemeka Akwiwu	Director	Non- Executive
6.	Ms. Jane Wangeci Mberia	Director	Non- Executive
7.	Mr. Francis Munuve Nzwili	Managing Director	Executive

Board Meetings

The Board has established an annual work plan outlining its activities for the year. It meets at least quarterly, and more frequently as needed, to address matters concerning overall control, business performance, staff, and the Company's strategy.

The Chairman, in collaboration with the Company Secretary, works closely with the Managing Director to develop the annual work plan and set the agenda for each meeting.

During the year ended 31st December 2023, the Board held the Board meetings as detailed in the summary below:

Exited the Board in September 2023

Joined the Board in June 2014

Joined the Board in August 2014

Joined the Board in September 2024

Joined the Board in January 2022

Joined the Board in November 2020

Joined the company in March 2020

MEMBERS	MEETINGS			
	20/01/2023	18/04/2023	14/07/2023	17/10/2023
MR. ROBERT NEEDHAM GORDON	√	√	√	√
MR. MUTSUNGE LAWRENCE NAZARE	√	√	√	√
MR. CHUKWUEMEKA AKWIWU	√	√	√	√
MS. JANE WANGECI MBERIA	√	√	√	√
MR. STEVE IWENJORA	√	√	✓	√
MR. FRANCIS MUNUVE NZWILI	√	√	✓	√

Corporate Governance Statement

Continental Reinsurance Limited, Botswana

Board Committees:

The Audit, Enterprise Risk Management and Underwriting Committee: Its mandate is to enhance corporate governance standards by evaluating the quality and effectiveness of internal control systems, internal and external audit functions, financial reporting and supporting sound governance practices in underwriting activities. In addition to advising the Board on best practices, the committee also monitors management's adherence to relevant legislation, regulations, guidelines, and the Company's established policies and procedures.

The Composition of the Committee and record of attendance of the Committee's Meeting for the year 2023 are as presented below:

MEMBERS	MEETINGS			
	19/01/2023	17/04/2023	13/07/2023	16/10/2023
MR. STEVE IWENJORA (CHAIRMAN)	√	√	√	√
MR. ROBERT NEEDHAM GORDON	√	√	√	√
MR. FRANCIS MUNUVE NZWILI	√	√	√	√
MR. MUTSUNGE LAWRENCE NAZARE	√	√	√	√

The Nomination, Remuneration and Social and Ethics Committee: The committee oversees the nomination process for directors, ensuring a diverse and competent Board. It reviews and approves the remuneration policies for the Board and senior management, ensuring they align with the Company's strategy and performance. The committee also monitors the Company's commitment to social and ethical standards, assessing compliance with relevant legislation and best practices.

The Composition of the Committee and record of attendance of the Committee's Meeting for the year 2023 are as presented below:

MEMBERS	MEETINGS			
	19/01/2023	17/04/2023	13/07/2023	16/10/2023
MR. ROBERT NEEDHAM GORDON (CHAIRPERSON)	√	√	√	√
MR. STEVE IWENJORA	√	√	√	√
MR. LAWRENCE NAZARE	√	√	√	√
MR. FRANCIS MUNUVE NZWILI	√	√	√	√

The Finance and Investment Committee: This Committee is tasked with overseeing the Company's financial strategies and objectives while advising the Board accordingly. Its primary function is to assist the Board in fulfilling its corporate governance and oversight responsibilities concerning daily financial operations and controls. This includes recommending the annual budget, monitoring the production of management accounts, approving operational financial systems, managing treasury controls and policies, overseeing procurement processes, reviewing investment accounts, and assessing the implementation of strategies and corporate governance practices.

Corporate Governance Statement

Continental Reinsurance Limited, Botswana

The Composition of the Committee and record of attendance of the Committee's Meeting for the year 2023 are as presented below:

MEMBERS	MEETINGS			
	19/01/2023	17/04/2023	13/07/2023	16/10/2023
MR. ROBERT NEEDHAM GORDON (CHAIRPERSON)	√	√	√	√
MR. STEVE IWENJORA	√	√	√	√
MR. CHUKWUEMEKA AKWIWU	√	√	√	√
MR. FRANCIS MUNUVE NZWILI	√	√	✓	√

Statement of Compliance

Continental Reinsurance Company Limited operates under the jurisdiction of the King IV Code, the NBFIRA Corporate Governance Guidelines for Insurers and Reinsurers in Botswana, and international best practices. The Board of Directors is responsible for ensuring compliance with these Codes and Guidelines and hereby confirms that the Company adhered to their provisions during the 2023 financial year. In addition, the Company has complied with all relevant laws and regulations in Botswana.

Board of Directors

Continental Reinsurance, Cameroon SA

Continental Reinsurance Cameroon SA ("CRe Cameroon"), was established in the year 2004 as a subsidiary of Continental Reinsurance Plc. It is located at Bonanjo, Plateau Joss, Immeuble Galaxie, 1st Floor, Douala, Cameroon. CRe Cameroon writes all forms of reinsurance business with expertise in Engineering, Bonds, Agriculture and Directors & Officers insurance across Sub-Saharan African Countries.

The company's strategy has been developed in line with the overall Group Corporate Strategy, which is to Achieve Profitable Growth, become a Customer-Centricity company, achieve Operational Excellence, and build a Smart Execution culture.

To improve the company's insight into underwritten risks, enhance its reach for closer interaction with clients, and provide better service delivery, CRe Cameroon established a branch office in Abidjan, located at Rue Pierre & Marie Curie X Rue Docteur Calmette - Zone 4C / Marcory Abidjan.

The company is committed to providing professional underwriting, claims and risk management services to its customers and has established an excellent reputation due to its prompt and proactive responsiveness in the markets where it operates.



Lawrence Nazare
Chairman



Mr. Mouloung Théophile
Non-Executive Director



Chukwuemeka Akwiwu
Non-Executive Director



Jane Mberia
Non-Executive Director



Oumar Ba
Managing Director

Key Management Staff

Continental Reinsurance, Cameroon SA



Oumar Ba
Managing Director



Patrick Adoupo
Company Secretary, Legal & Compliance Manager



Eric Tangi
Head of Finance



Koffi Beranger
Head of Underwriting



Jean Olivier Anet
Head Business Development



Christine Mbua
Manager, Technical Services



Cross Section of Staff
Continental Reinsurance Limited, Cameroon

Corporate Governance Statement

Continental Reinsurance, Cameroon SA

The Company's Corporate Governance Framework

At Continental Re (CIMA Region), our Corporate Governance Framework is designed to continually demonstrate our commitment as a responsible corporate entity by operating within the highest standards of corporate governance and living our core values to enhance shareholders' value and the confidence of our stakeholders which is key to our continued long-term success.

We also recognize that regulatory compliance is central to our Corporate Governance Framework. The Board, therefore, complies with the relevant Corporate Governance Regulation applicable in the CIMA/OHADA Region. The Board also ensures ongoing compliance with the Company's Articles of Association and all other relevant laws and regulations, collectively serving as the bedrock for sound corporate governance.

Board of Directors

Continental Re (CIMA Region) is headed by an effective Board of Directors, the principal driver of the company's strategic affairs and corporate governance.

The Board exercises leadership, enterprise, integrity and judgement in its oversight and control of the Company's affairs to achieve its strategic plans and to also ensure that Management acts in the best interests of the shareholders and other stakeholders while sustaining the prosperity of the Company.

Composition and structure

The Board consists of five directors: three non-executive directors, one independent non-executive director, and one executive director. The Chairman is a non-executive director and has never held a position as Managing Director or Executive Director within the company. The Board values diversity in its membership, emphasizing a range of attributes—such as field of knowledge, skills, experience, age, culture, and gender—that support more effective governance and decision-making.

The Directors are highly qualified professionals with

deep knowledge of the company's business, bringing diverse skills and experience essential for effective governance. They uphold integrity, accountability, and are committed to maintaining high standards of corporate governance and ethical practices. In line with the CIMA Code and OHADA Uniform Act, the Board prevents any single individual or group from dominating decision-making by separating the roles of Chairman and Managing Director, with clear role definitions outlined in the OHADA Act and the Company's Articles of Association.

Board Appointments

The Board follows a rigorous and transparent selection process to ensure the appointment of high-quality Directors. Per the OHADA Uniform Act and the Company's Articles of Association, Directors' terms are defined in the Articles, with appointments lasting up to six years or two years if nominated by the Articles or the constituent general meeting. Except in cases of resignation, dismissal, or death, a director's term concludes at the ordinary general meeting held in the year their term expires. Directors may be dismissed at any time by the ordinary general meeting. The current terms of the five Directors on the Board remain active and unexpired.

Board Meetings

The Board met two (2) times during the financial year. The agenda for each meeting was circulated along with the notice in line with the notice period stipulated in the Company's Articles of Association. In line with best practice, Board papers were sent to Directors in advance of meetings to enable them to study and prepare ahead of the meetings. Appropriate and relevant information was also provided to enable Directors to make an informed decision on matters for consideration. All the directors took part in the Board meetings held this year.



Corporate Governance Statement

Continental Reinsurance, Cameroon SA

The record of attendance at Board meetings held during the year is presented as follows:

MEMBERS	6/03/2023	21/11/2023
MR. LAWRENCE NAZARE (CHAIRMAN)	✓	✓
MR. CHUKWUEMEKA AKWIWU	✓	✓
MR. OUMAR BA	✓	✓
MRS. JANE MBERIA	✓	✓
MR. THEOPHILE MOULONG	✓	✓

Statement of Compliance

Continental Reinsurance Cameroon is a Public Limited Liability Company governed by the CIMA Code and the OHADA Uniform Act. The Board of Directors is responsible for ensuring compliance with these regulations and confirms that the Company adhered to the provisions of both the CIMA Code and OHADA Uniform Act throughout the 2023 financial year. Additionally, the Company complied with all relevant Cameroonian laws.

Key Management Staff

Continental Reinsurance, Tunis Office

The Company's Corporate Governance Framework

Continental Reinsurance's Tunis office, was established in 2013, as a branch office of Continental Reinsurance Plc, and is conveniently located at Rue Lemana, Immeuble Regency Bloc « C », Bureau 207, 1053 Les Berges du Lac - Tunisia.

Under the regulatory supervision of the General Committee of Insurance (CGA), we leverage our risk management and underwriting proficiency to provide essential services for optimizing clients' reinsurance programs across North Africa and the Middle East. Our reach extends to Algeria, Morocco, Mauritania, Libya, and Sudan.

Our service portfolio spans various insurance classes, including Motor, Liability and General Accident; Marine and Aviation; Fire; Engineering; Bonds and Guarantees; Oil and Energy; Political Violence and Terrorism; Agriculture; Individual and Group Life. Additionally, we specialize in Retakaful business (Islamic insurance).



Dorsaf Sassi
Regional Director



Hamza Samet
Business Development Manager



Haykel Dorii
Head Financial Reporting



Cross Section of Staff
Continental Reinsurance Limited, Tunis

