

# UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31, DECEMBER 2024

# Unaudited Consolidated Financial Statements For the period ended 4th Quarter ended 31 December 2024

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Continental Reinsurance Plc Consolidated Statement of Profit or Loss and other Comprehensive Income For the 4th Quarter eneded 31 December 2024

For the 4th Quarter eneded 31 December 2024						
			GROUP			
		DECEMBER	DECEMBER	DECEMBER	Budget Achieved	YoY Change
		2024	2023 Restated	2022 Budget	Admeteu	onunge
	Note	=N='000	=N='000	=N='000	%	%
Reinsurance Revenune	1	238,204,762	112,455,748	185,782,907	128%	112%
Reinsurance Service Expense Result from Reinsurance contracts issued		(217,139,328) <b>21,065,434</b>	(87,109,132) <b>25,346,616</b>	(167,052,335) <b>18,730,572</b>	130% 112%	
Net Income or Expense from Retrocessions Reinsurance service result	3	(19,131,139) <b>1,934,296</b>	(16,206,551) <b>9,140,065</b>	(7,169,889) <b>11,560,683</b>	267%	
Interest income	4	11,782,197	6,095,039	10,660,912	111%	93%
Net fair value gains/(losses) on financial assets at fair value through profit or loss	5	321,108	353,835	26,292	1221%	-9%
Other income Foreign Exchange Gain/(loss) Impairment charge/(releases) on financial assets Net Investment Income	6 7 9	1,031,798 (3,728,856) 157,058 <b>9,563,305</b>	409,141 15,575,208 (3,483,694) <b>18,949,530</b>	831,599 12,333,307 (2,798,343) <b>21,053,767</b>	124% -30% 6% _ 45%	-124% -105%
Net finance income/(expense) from reinsurance Contracts-financial risk	11.1a	(18,162,160)	(4,546,349)	(2,350,659)	773%	
Net Finance Income from retrocession Contracts-financial risk Net insurance finance income/(expenses)	11.1b	6,132,054 (12,030,106)	1,335,813 (3,210,535)	925,441 (1,425,218)	663% 844%	
Net reinsurance and investment result		(532,525)	24,879,059	31,189,231	-2%	-102%
Other operating expenses <b>Profit before taxation</b> Income tax expense <b>Profit after taxation</b>	10 12	(2,609,042) (3,141,567) (1,864,613) (5,006,180)	(1,364,473) 23,514,586 (6,424,439) 17,090,148	(1,497,934) <b>29,691,298</b> (6,554,899) <b>23,136,399</b>	174% -11% 28% -22%	-113% -71%
Profit for the year		(5,006,180)	17,090,148	23,136,399	-22%	-129%
Other comprehensive income: Other comprehensive income/(loss) to be reclasified to P & L in subsequent per	iode:					
Remeasurement gains on available for sale financial assets Exchange difference on translation of foreign operations Other comprehensive income/(loss) not to be reclasified to P & L in subsequent Actuarial (loss)/gains on defined benefit plans Income tax relating to components of other comprehensive income Other comprehensive income for the year, net of tax	8	1,499,701 40,678,100 - (1,446,434) 433,930 <b>41,165,297</b>	1,174,438 22,713,204 - (1,001,406) <u>300,422</u> <b>96,139</b>			
Total Comprehensive Income for the year		36,159,117	17,186,287	23,136,399		
Profit attributable to: Equity holders of the parent Non-controlling interest	-	(3,135,417) (1,870,763) (5,006,180)	17,090,148 - 17,090,148	23,136,399		
Total comprehensive income attributable to: Equity holders of the parent Non-controlling interest		38,029,881 (1,870,763) 36,159,117	17,186,287 - 17,186,287	23,136,399  23,136,399		

Consolidated Statement of Profit or Loss and other Comprehensive Income For the 4th Quarter eneded 31 December 2024

COMPANY Budget YoY DECEMBER DECEMBER DECEMBER Achieved Change 2024 2023 2024 Budget Restated =N='000 =N='000 =N='000 % % Note 1 97,973,414 64,724,142 151% 109% **Reinsurance Revenune** 46,777,738 Insurance Service Expense (87,868,876) (37,231,151) (60,238,823) 146% 136% 10,104,538 Result from Reinsurance contracts issued 9,546,587 4,485,319 225% 6% Net Income or Expense from Retrocessions 3 (11,951,252) (4,822,348) (1,445,648) 827% 148% (1,846,714) 4,724,239 Reinsurance service result 3,039,671 -61% -245% 6,032,797 3,098,212 4,705,872 128% 95% Interest income 4 125.212 180.123 476% -30% Net fair value gains/(losses) on financial assets at fair value through profit or loss 26.292 5 585,422 178,253 328% 195% Other income 6 198.694 Foreign Exchange Gain/(loss) 7,026,542 15,613,173 10,189,058 69% -55% 7 Impairment charge/(releases) on financial assets 9 (225,723) (2,332,018 (1, 158, 291)19% -90% Net Investment Income 13,544,250 16,758,184 13,941,182 97% -19% Net finance income/(expense) from reinsurance Contracts-financial risk 11.1a (5,141,851) (1,790,118)(841,195) 611% Net Finance Income from retrocession Contracts-financial risk 11.1b 1,165,074 361,257 328.420 355% (3,976,777) (1,428,861) (512,775) Net insurance finance income/(expenses) 776% 7,720,760 20,053,562 16,468,079 47% Net reinsurance and investment result -61% 10 (1,851,695) 149% 71% Other operating expenses (1,081,886) (1.244.749)Other finance cost Profit before taxation 5,869,065 18,971,676 15,223,330 39% -69% Income tax expense 12 60% -69% (1.377.427)(2.283.499)(4 454 570 Profit after taxation 4,491,638 14,517,106 12,939,830 35% -69% Profit for the year 4,491,638 14,517,106 12,939,830 35% -69% Other comprehensive income: Other comprehensive income/(loss) to be reclasified to P & L in subsequent periods: Remeasurement gains on available for sale financial assets 1,498,416 1,174,438 Other comprehensive income/(loss) not to be reclasified to P & L in subsequent period Actuarial (loss)/gains on defined benefit plans (389,709) (690,098) Income tax relating to components of other comprehensive income 116,913 207,029 Other comprehensive income for the year, net of tax 1,225,619 691,139 -Total Comprehensive Income for the year 5,717,257 15,208,245 12,939,830 Profit attributable to: Equity holders of the parent 4,491,638 14,517,106 12,939,830 Non-controlling interest 4,491,638 14,517,106 12,939,830 Total comprehensive income attributable to: Equity holders of the parent 5,717,257 15,208,245 12,939,830 Non-controlling interest 5,717,257 15,208,245 12,939,830

# Continental Reinsurance Plc Consolidated Statement of Financial Position

	consolidated Statement of Financial Position			COMPANY		
As at December 31, 2024	Note	31 December	31 December	31 December	31 December	
		2024	2023	2024	2023	
		=N='000	=N='000	=N='000	=N='000	
Assets						
Cash and cash equivalents	14	72,487,505	39,260,954	40,108,829	25,683,522	
Financial assets					-	
-Financial asset designated as fair value through P&L		-	-	-	-	
-Loans and other receivables	15	16,335,245	12,260,568	4,629,819	4,068,655	
-Fair value through other comprehensive income	16.1	3,877,414	2,263,239	3,812,587	2,232,392	
-Held to maturity investments	16.2	113,053,370	67,058,365	53,547,398	29,410,143	
Reinsurance contract assets	17.1	-	275,008	-	-	
Retrocession contract assets	17.2	89,556,437	30,543,378	12,297,341	7,949,295	
Trade receivables	18	5,073,059	6,269,563	0	0	
Other assets	19	7,752,570	1,908,226	8,600,900	4,638,812	
Right of use asset	20	299,349	245,519	33,341	3,788	
Tax recoverable		1,402,372	105,436	-	-	
Investment in Subsidiary	21	-	-	6,123,109	6,123,109	
Investment properties	22	13,655,044	9,131,543	2,155,236	2,030,023	
Intangible assets	23	1,853	26,118	1,853	26,118	
Property, plant and equipment	24	6,037,690	4,273,454	1,623,354	1,597,378	
Statutory deposits	25	1,000,000	1,000,000	1,000,000	1,000,000	
Deferred tax assets	12b	-	-	-	-	
Total assets		330,531,907	174,621,370	133,933,767	84,763,235	
Liabilities						
Reinsurance contract liabilities	26	193,695,252	73,797,891	76,835,525	30,644,522	
Reinsurance creditors	25a	-	497,737	34,283	256,662	
Trade payables	27	659,084	1,195,766	-	-	
Other liabilities	28	3,679,411	2,077,038	1,443,320	1,437,166	
Lease liability	29	407,500	318,807	52,932	34,954	
Retirement benefit obligations	30	2,551,138	1,116,787	1,075,467	655,203	
Current income tax	12	1,353,504	1,852,014	678,809	1,402,898	
Deferred taxation	12a	5,355,217	4,093,665	4,315,227	3,550,883	
Total liabilities		207,701,107	84,949,704	84,435,564	37,982,288	
Equity						
Equity	26	6.050.000	6 050 000	6 959 699	6 050 000	
Share capital	26 27	6,258,602 8,204,371	6,258,602 8,204,371	6,258,602 8,204,371	6,258,602 8,204,371	
Share premium	27 28					
Contingency reserve	20 29	15,443,668	12,459,552	14,330,861	11,462,170	
Retained earnings Reinsurance finance reserve	29	14,352,758	24,179,943	17,756,002	19,405,854	
Reinsurance finance reserve Fair value reserve	30i	- 2,942,828	-	- 2,948,366	1 440 054	
	30i 30ii	2,942,828 42,992,747	1,443,576 17,539,933	2,940,300	1,449,951	
Foreign currency translation reserve Equity attributed to holder of parent	3011	42,992,747 90,194,974	70,085,978	49,498,203	46,780,948	
				49,490,203	40,700,948	
Non-controlling interest Total equity		32,635,827 122,830,801	19,585,688 89,671,666	49,498,203	46,780,948	
		122,030,001	03,071,000	43,430,203	40,700,948	

Consolidated Statement of Changes in Equity\_ As at 31 December 2024

Attributable to equity holders-Group

	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Balance at 1 January 2024	6,258,602	8,204,371	24,179,943	12,459,552	1,443,576	17,539,933	19,585,688	89,671,666
Capital injection/release in the period		-				-	-	-
Profit or loss for the period		-	(3,135,397)	-	-		(1,870,763)	(5,006,161)
Transfer of contingency reserve	-	-	(2,984,117)	2,984,117	-			-
Other comprehensive income	-	-	(707,670)	-	1,499,251	25,452,813.85	14,920,902	41,165,297
Foreign exchange translation reserve								-
Total comprehensive income or loss	-	-	(6,827,184)	2,984,117	1,499,251	25,452,814	13,050,139	36,159,137
Transaction with owners								
Dividend	-	-	(3,000,001)	-	-	-		(3,000,001)
Total Transactions with owners	-	-	(3,000,001)	-	-	-		(3,000,001)
At 31 December, 2024	6,258,602	8,204,371	14,352,758	15,443,668	2,942,828	42,992,747	32,635,827	122,830,801

Statement of Changes in Equity As at 31 December 2024

### Attributable to equity holders-Company

### FOR THE 4TH QUARTER ENDED 31, DECEMBER 2024

	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Balance at 1 January 2024	6,258,602	8,204,371	19,405,854	11,462,170	1,449,951	46,780,948
						-
Profit or loss for the period		-	4,491,638	-	-	4,491,638
Transfer of contingency reserve	-	-	(2,868,691)	2,868,691	-	-
Other comprehensive income	-	-	(272,796)	-	1,498,416	1,225,619
Foreign exchange translation reserve			, ,			-
Total comprehensive income or loss		-	1,350,150	2,868,691	1,498,416	5,717,257
Transaction with owners						
Dividend	-	-	(3,000,001)	-	-	(3,000,001)
Total Transactions with owners	-	-	(3,000,001)	-	-	(3,000,001)
At 31 December, 2024	6,258,602	8.204.371	17.756.002	14.330.861	2.948.366	49.498.203

### Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements GROUP COMPANY							
		DECEMBER	DECEMBER	DECEMBER			
1	Reinsurance Revenune	2024	2023	2024	2023		
	Remsurance Revenune	=N='000	=N='000	=N='000	=N='000		
	Contracts measured under the General Model	-11- 000	-11- 000	-11- 000	-N- 000		
	Contracts measured under the PAA - Allocation of Premiums	238,204,762	112,455,748	97,973,414	46,777,738		
	Total Reinsurance Revenue	238,204,762	112,455,748	97,973,414	46,777,738		
2	Insurance Service Expense						
	Incurred claims	120,294,828	43,721,775	46,104,286	18,688,682		
	Attributable expenses	25,067,042	11,329,404	7,993,751	4,625,380		
	Change that relates to past service -	20,001,042	11,020,404	1,000,101	4,020,000		
	Adjustment to the LIC	7,747,008	1,702,411	8,622,185	1,155,253		
	Change that relates to future service - losses on onerous groups of contracts and reversal						
	of such losses	(1,475,127)	(272,639)	137,851	1,378		
	Insurance acquisition cash flows;			05 040 000	40 700 450		
	- Acquisition expenses	-	-	25,010,803	12,760,458		
	- Amortisation	65,505,577	30,628,182	-	-		
	<ul> <li>Impairment and reversals of impairment</li> <li>Insurance service expenses</li> </ul>	217,139,328	87,109,132	87,868,876	37,231,151		
		217,103,020	07,103,102	01,000,010	07,201,101		
3	Net Income or Expense from Retrocessions						
	Contracts measured under the PAA	(52,598,368)	(25,871,473)	(18,664,566)	(8,281,985)		
	Allocation of reinsurance premiums received	(52,598,368)	(25,871,473)	(18,664,566)	(8,281,985)		
	Incurred claims recoverable-current period	33,476,587	11,269,007	7,377,373	3,661,811		
	Changes in amounts recoverable that relate	(0.050)	(4.004.005)	(004.050)	(000.474)		
	to past service	(9,358)	(1,604,085)	(664,058)	(202,174)		
	Recoveries of loss on recognition of underlying onerous contracts	_	_	-	_		
	Recoveries of losses on onerous group of						
	underlying contracts and reversal of such						
	losses	-	-	-	-		
	Amounts recovered from reinsurers	33,467,229	9,664,922	6,713,315	3,459,637		
	Net Income or Expense from Retrocessions	(19,131,139)	(16,206,551)	(11,951,252)	(4,822,348)		
4	Net Interest income						
	Cash and bank balances interest income	3,252,313	1,390,920	2,155,183	1,205,266		
	Statutory deposits interest income	167,320	220,305	167,320	62,245		
	Held-to-maturity and loans and receivables interest in		4,483,815	3,710,295	1,830,702		
	Net Interest income	11,782,197	6,095,039	6,032,797	3,098,212		
5	Net fair value gains on assets at fair value through profit or loss						
	Net fair value gains/ (losses) on financial assets						
	designated at fair value through profit or loss	_	_	_	_		
	Fair value gains on investment property	321,108	353,835	125,212	180,123		
	Total	321,108	353,835	125,212	180,123		
			, -				

Note	s to the Consolidated Financial Statements - Conti	GR	OUP COM		MPANY	
		DECEMBER	DECEMBER	DECEMBER	DECEMBER	
6	Other income	2024	2023	2024	2023	
		=N='000	=N='000	=N='000	=N='000	
	Available-for-sale					
	– Dividends	67,524	26,959	67,524	26,959	
	<ul> <li>– Gain on disposal of fair value through OCI securitie</li> </ul>		0	83,370	-	
	<ul> <li>– Gain on disposal of held at amortized cost securitie</li> </ul>		163,231	126,527	43,506	
	Income on investment property	249,468	0	68,603	-	
	- Gain/(Loss) on disposal of investment properties	-	0	-	-	
	-gain/(loss) on disposal of property, plant and equipr		(13,678)	21,237	(19,537)	
	Other income/(losses)	483,403	232,629	218,161	147,765	
		1,031,529	409,141	585,422	198,694	
7.0	Foreign exchange gain/(loss)					
7.0	Foreign exchange (loss)/gain	(2 720 056)	15 575 209	7 006 540	15 612 172	
	l oreign exchange (1033)/gain	(3,728,856) (3,728,856)	15,575,208 15,575,208	7,026,542 7,026,542	15,613,173 <b>15,613,173</b>	
		(3,720,030)	13,373,200	7,020,342	13,013,173	
	Breakdown of foreign exchange					
	(loss)/gain					
	Investment assets	19,239,358	24,279,629	25,501,104	21,754,626	
	Loans and other receivables	(2,921,830)	314,408	-	299,970	
	Reinsurance receivables and payables	780,931	825,534	491,118	-	
	Insurance/reinsurance contract liabilities and assets	(19,904,810)	(10,791,984)	(20,396,706)	(10,376,911)	
	Intercompany balances & transactions	-	-	2,505,706	2,169,762	
	Banks balances and transactions	(922,505)	947,621	(1,074,680)	1,765,726	
		(3,728,856)	15,575,208	7,026,542	15,613,173	
8	Net unrealised gain /(loss) on financial assets					
	<b>U</b> ( )					
	Unrealised gain/(loss) on financial asset - Available-f	or-sale				
	<ul> <li>Equity instruments</li> </ul>	1,499,701	1,174,438	1,498,416	1,174,438	
	<ul> <li>Debt Instruments</li> </ul>	-	-	-	-	
		1,499,701	1,174,438	1,498,416	1,174,438	
-						
9	Impairment charge in the year		= 40,000			
	-Trade receivables	-	543,396	-	-	
	-Loans and other receivables	32,426	41,004	32,426	41,004	
	-Held at amortised cost	(189,484)	2,899,294 (0)	193,297 (0)	2,291,014	
	-Other assets	(0) (157,058)	3,483,694	225,723	(0) 2,332,018	
10	Operating expenses	(107,000)	0,400,004	220,120	2,002,010	
10	operating expenses					
	Expenses attributable to insurance service					
	contracts	25,067,042	11,328,696	7,993,751	4,625,380	
	Other operating expenses	2,607,590	1,364,473	1,851,695	1,081,886	
	Other finance cost	-	-	-	-	
		27,674,631	12,693,169	9,845,446	5,707,266	
	Breakdown of Operating expenses;					
	Depreciation and amortisation	623,110	391,469	216,501	223,386	
	Auditor's remuneration	690,560	210,436	80,625	91,375	
	Employee benefits expenses (a)	13,521,706	5,739,392	4,484,247	2,665,425	
	Other Operating Expenses	12,839,255	6,351,872	5,064,073	2,727,081	
	, , ,	27,674,631	12,693,169	9,845,446	5,707,266	

a) Employee benefit expense				
Wages and salaries (local)	3,558,623	1,998,637	3,558,623	1,998,637
Wages and salaries (other regions)	9,679,054	3,368,015	741,432	294,048
Pension	(0)	(0)	(0)	(0)
Defined Benefit Staff Gratuity Plan	88,332	148,446	143,302	148,446
Defined Contributory Plan	195,696	224,294	40,890	224,294
	13,521,706	5,739,392	4,484,247	2,665,425
11 Net finance income/(expense)				
11.1 Changes in financial risk				
Net finance income/(expense) from insurance	10,100,100			4 = 0.0 4 4 0
11.1a Contracts	-18,162,160	-4,546,349	-5,141,851	-1,790,118
Net Finance Income/expense from 11.1b retrocession Contracts	6,132,054	1,335,813	1,165,074	361,257
	-12,030,106	-3,210,535	-3,976,777	-1,428,861
			, ,	, ,
12 Taxation				
Per statement of comprehensive income:	000 057	0.040.400	100 171	050 470
Income tax based on profit for the year Education tax	983,357	2,343,439	496,171	956,479
	-	87,421	-	87,421
Over provision	983,357	2,430,860	 496,171	1,043,900
Deferred taxation	881,256	3,993,579	881,256	3,410,670
	1,864,613	6,424,439	1,377,427	4,454,570
Per statement of financial position:				
At 1 January	1,852,014	804,026	1,402,898	661,720
Based on profit for the year	979,263	2,437,395	496,171	1,043,900
Payments during the year	(1,477,773)	(1,389,407)	(1,220,260)	(302,722)
Prior year adjustments				
	1,353,504	1,852,014	678,809	1,402,898

### Notes to the Consolidated Financial Statements

	ine consolidated Financial Statements	GR	OUP	COMPANY		
12	Deferred taxation	DECEMBER	DECEMBER	DECEMBER	DECEMBER	
	Deferred income tax (assets)/liabilities are attributable to the following items:	2024 =N='000	2023 =N='000	2024 =N='000	2023 =N='000	
12a	<b>Deferred tax liabilities</b> Property, plant and equipment Investment properties Employee benefits Unused tax losses Impairment on reinsurance receivables and other financial assets Unrealized exchange gain	572,678 (57,506) (410,165) 334,562 40,882 4,874,765 <b>5,355,217</b>	441,457 5,740 (293,252) (366,796) (837,778) 5,144,294 <b>4,093,665</b>	294,735 (57,506) (410,165) - 4,488,163 <b>4,315,227</b>	441,457 (19,942) (293,252) (366,796) (837,778) 4,627,194 <b>3,550,883</b>	
12b	<b>Deferred tax asset</b> Property, plant and equipment Investment properties Employee benefits Life fund general reserve Unrealized exchange gain		- - - -	-	0 0 0 0 0 <b>0</b>	
13	Earnings per share					

### Earnings per share 13

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

Net profit attributable to ordinary shareholders				
Weighted average number of ordinary shares in issue as at year end ('000)	12,517,204	12,517,204	12,517,204	12,517,204
Basis earnings per ordinary share (kobo)	-	-	-	-

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements. COMPANY

		GRO	OUP	COMPANY		
14	Cash and cash equivalents	DECEMBER	DECEMBER	DECEMBER	DECEMBER	
		2024	2023	2024	2023	
		=N='000	=N='000		=N='000	
	Cash in hand	8,730	1,992	130	256	
	Balances held with local banks:					
	- Current account	11,057,210	3,850,936	207,166	59,573	
	- Domiciliary account	289,979	229,491	289,979	229,491	
	Balances held with foreign banks	8,857,564	1,612,652	8,857,564	1,612,652	
	Placements with banks and other					
	financial Institution	52,274,021	33,565,883	30,753,989	23,781,550	
		72,487,505	39,260,954	40,108,829	25,683,522	

Notes to the Consolidated Financial Statements - Continued

		GR	OUP	COMPANY		
15	Loans and other receivables	DECEMBER	DECEMBER	DECEMBER	DECEMBER	
		2024	2023	2024	2023	
		=N='000	=N='000	=N='000	=N='000	
	Staff Loans and advances	254,883	147,254	77,819	65,611	
	Long term deposit with financial institutions	196,148	196,148	196,148	196,148	
	Ex-staff loans	15,077	15,077	15,077	15,077	
	Premium and loss reserve retained	16,155,491	12,124,982	4,570,777	3,964,159	
	Other advances	337,443	315,026	289,791	315,026	
		16,959,042	12,798,487	5,149,612	4,556,021	
	Impairment on other advances	(623,798)	(537,919)	(519,793)	(487,366)	
	Total Loans and other receivables	16,335,245	12,260,568	4,629,819	4,068,655	
		GR	OUP	CON	IPANY	
16	Investment Securities	DECEMBER	DECEMBER	DECEMBER	DECEMBER	
		2024	2023	2024	2023	
		=N='000	=N='000	=N='000	=N='000	
16.1	Fair value through OCI:					
	Equity instruments	3,812,587	2,232,392	3,812,587	2,232,392	
	Debt instruments	64,828	30,847	-	-	
		3,877,414	2,263,239	3,812,587	2,232,392	
16.2	Held-to-maturity					
	Book balance	113,935,813	71,252,179	53,930,892	32,590,769	
	Impairment	(882,443)	(4,193,815)	(383,494)	(3,180,626)	
		113,053,370	67,058,365	53,547,398	29,410,143	
	Total Investment securities	116,930,784	69,321,604	57,743,479	31,642,535	

Notes to the Consolidated Financial Statements - Continued

ioles lo i	ine Consolidated Financial Statements - Conti	inuea		OUP	COMPANY		
17	Insurance contract assets		DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024	DECEMBER 2023 =N='000	
17.1	Insurance contract assets on LIC and LRC		-	275,008 - 275,008	129,549 (101,784) 27,764		
17.2	= Reinsurance contract assets		-	275,006	27,764		
	Re-insurance contract assets on LIC and		89,556,437	30,543,378	12,297,341	7,949,295	
	-		89,556,437	30,543,378	12,297,341	7,949,295	
			(39,799,433)				
18	Trade receivables		DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	
	Due from ceding companies Due from retrocessionaires Due from brokers		6,077,233 602,465	7,436,384 1,157,652 -	- 602,465	- 602,465 -	
			6,679,697	8,594,036	602,465	602,465	
	Impairment		(1,606,639)	(2,324,474)	(602,465)	(602,465)	
			5,073,059	6,269,563	0	0	
			GROUP		COMPANY		

### Other receivables and prepayments DECEMBER 19 DECEMBER DECEMBER DECEMBER 2024 2023 2024 2023 =N='000 =N='000 =N='000 =N='000 Prepayments 464,745 333,147 121,284 185,314 Deposit for shares --Inter company payments 5,188,386 4,428,183 --H. O. Building W.I.P -Share Issue Expenses 1,733,841 Other 7,446,587 3,449,992 184,077 7,911,332 2,066,988 8,759,662 4,797,574 Impairment on others (158,762) (158,762) (158,762) (158,762) 1,908,226 8,600,900 4,638,812 7,752,570

Notes to the Consolidated Financial Statements - Continued

DECEMBER         DECEMBER         DECEMBER         DECEMBER         DECEMBER           20         Right of use Asset         20         Right of use Asset         DECEMBER			GROUP		COMPANY		
DECEMBER 2024 ant 1 January Additions during the year Depreciation of right of use asset At end of period         DECEMBER 2023 ant 000 245,519 53,830         DECEMBER 2023 ant 000 245,519 53,830         DECEMBER 2023 ant 000 245,519 53,830         DECEMBER 2023 ant 000 245,519         DECEMBER 33,341         DECEMBER 2023 ant 000 3,788         DECEMBER 2023 ant 000 245,519         DECEMBER 33,341         DECEMBER 2024 (4,592)           Tax recovarable As at 1 January At end of period         Tax recovarable As at 1 January At end of period         DECEMBER 2024 ant 000         DECEMBER 2023 ant 000         DECEMBER 2024 ant							
At 1 January         2024 =N*000         2023 =N*000         2024 =N*000         2023 =N*000           Additions during the year At end of period         58.80         (24,651)         112,264         3,788         230           At 1 January         299,349         245,519         337,330         43,862         8,150           At end of period         299,349         245,519         333,341         3,788           Tax recovarable As at 1 January Movement in the year At end of period         105,436         307,425         2024         2023           1,402,372         105,436         307,425         2024         2023         2024           2024         2023         2024         2023         2024         2024         2023           2024         2024         2023         2024         2024         2023         =N*000           Continental Reinsurance Limited, Nairobi Kenya Continental Reinsurance Limited, Osaborene         6,123,109         6,123,109         6,123,109           21         Investment Properties         DECEMBER 2024         2476,877         2,478,877         2,478,877           2,11,22,21         2,31,016         5,201,336         1,32,709         1,32,709         1,32,709           21         Investment Properties	20	Right of use Asset			-		
-N='000         =N='000         =N='000 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th></t<>							
At 1 January       245,519       112,254       3,788       3,788       3,230         Additions during the year       3379,300       43,062       8,150         Depreciation of right of use asset       299,349       245,519       33,341       3,788       4,802         At end of period       299,349       245,519       33,7425       33,341       3,788         Tax recoverable       As at 1 January       105,436       307,425       2024       2024         At end of period       1,402,372       105,436       307,425							
Additions during the year       -       -       37,930       43,862       8,150         Depreciation of right of use asset       53,830       (284,665)       33,341       3,788         At end of period       299,349       245,519       33,341       3,789         Tax recoverable       307,425       (201,989)       -       -         At end of period       1,06,337       (201,989)       -       -         At end of period       1,402,372       105,436       -       -       -         Continential Reinsurance Limited, Nairobi Kenya       0       -		At 1 January					
Depreciation of right of use asset:         53,830         (284.665)         (14.308.92)         (4.592)           At end of period         299,349         245,519         33,341         3,788           Tax recoverable As at 1 January At end of period         105,438         307,425			245,519				
At end of period       299,349       245,519       33,341       3,785         Tax recoverable As at January Movement in the year At end of period       105,436       307,425			- 53 830		· · ·		
Tax recoverable As at 1 January Movement in the year At end of period         105.436 1.286.937         307.425 (201.989)           21         Investment in Subsidiary Continental Reinsurance Limited, Nairobi Kenya Continental Reinsurance Limited, Saborane, Botswana Continental Reinsurance Limited, Douala, Cameron         DECEMBER 2024 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000 <td< th=""><th></th><th></th><th></th><th></th><th></th><th></th></td<>							
As at 1 January Movement in the year At end of period       105,436 1,290,837       307,425 (201,989) 1,402,372       Integration of period         21       Investment in Subsidiary Continental Reinsurance Limited, Nairobi Kenya Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Saborone, Botswana Continental Reinsurance Limited, Douala, Cameron Cost: At Janauary 1, Additions Disposal during the year Foreign exchange difference Fair value adjustments Closing       DECEMBER 2024 PN='000 PIECEMBER 2024 PN='000 PIECEMBER 2024 PN='000 PN='0					<u>.</u>		
As at 1 January Movement in the year At end of period       105,436 1,290,837       307,425 (201,989) 1,402,372       Integration of period         21       Investment in Subsidiary Continental Reinsurance Limited, Nairobi Kenya Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Saborone, Botswana Continental Reinsurance Limited, Douala, Cameron Cost: At Janauary 1, Additions Disposal during the year Foreign exchange difference Fair value adjustments Closing       DECEMBER 2024 PN='000 PIECEMBER 2024 PN='000 PIECEMBER 2024 PN='000 PN='0							
Movement in the year At end of period         1.296,937         (201,989)           At end of period         1.402,372         105,436         Image: Composition of the period           At end of period         1.402,372         105,436         Image: Composition of the period           21         Investment in Subsidiary Continental Reinsurance Limited, Nairobi Kenya Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameroon         2,478,877         2,478,877         2,478,877           22         Investment Properties         DECEMBER 2024         2024         2023         =N='000           22         Investment Properties         DECEMBER 2024         2024         2024         2023           21         Investment Properties         DECEMBER 2024         2024         2024         2033           22         Investment Properties         DECEMBER 2023         203,023         1,826,200           At Janauary 1, Additions         194,912         180,123         -         160,123           Disposal during the year         -         -         -         -           Foreign exchange difference         4,007,480         3,481,004         125,212         2,3700           23         Intangible assets         Computor Software =N='000         -         -							
At end of period         1.402,372         105,436           GROUP         COMPANY           DECEMBER         2024         2023           2024         2024         2023           2024         2024         2024           2024         2023         =N='000           21         Investment in Subsidiary         2024           Continental Reinsurance Limited, Nairobi Kenya         2024           Continental Reinsurance Limited, Gaborone, Botswana         6,123,109           Continental Reinsurance Limited, Douala, Cameroon         6,123,109           22         Investment Properties         DECEMBER           2024         =N='000           At Janauary 1, Additions         9,131,543           Disposal during the year         -           Fair value adjustments         13,655,044           Closing         13,655,044           23         Intangible assets           Cost: At January Additions         -           At January Additions         -           Cast: At 3 December, 2024         656,957           Cising         -           At January Additions         -           At 3 December, 2024         656,957           At 3 December, 2024		•					
CROUP DECEMBER 2023 =N='000         COMPANY DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 203 =N='000         DECEMBER 203 =N='000         DECEMBER 203 =N='000         DECEMBER 203 =N='000         DECEMBER 203 =N='000         DECEMBER 203 =N='000         DECEMBER 203 =N='000         DECEMBER 203 =N='000         DECEMBER 203 =N='000         DECEMBER N='000         DECEMBER N='000         DECEMBER 2023         DECEMBER 2023         DECEMBER 2023         DECEMBER 2023         DECEMBER 203 =N='000         DECEMBER N='000							
DECEMBER 2024 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2024         DECEMBER 209,774         DECEMBER 699,774         DECEMBER 699,774         CAT8,877           Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameron Continental Reinsurance Limited, Douala, Cameron         DECEMBER 2024         CAT8,877         699,774         690,723         1,862,000         =         1,862,000         =         N='0000         N='0000         N='N'000         N='N'000         N='N'000         N='N'000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000		At end of period	1,402,372	105,430			
DECEMBER 2024 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2024         DECEMBER 209,774         DECEMBER 699,774         DECEMBER 699,774         CAT8,877           Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameron Continental Reinsurance Limited, Douala, Cameron         DECEMBER 2024         CAT8,877         699,774         690,723         1,862,000         =         1,862,000         =         N='0000         N='0000         N='N'000         N='N'000         N='N'000         N='N'000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000							
DECEMBER 2024 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2024         DECEMBER 209,774         DECEMBER 699,774         DECEMBER 699,774         CAT8,877           Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameron Continental Reinsurance Limited, Douala, Cameron         DECEMBER 2024         CAT8,877         699,774         690,723         1,862,000         =         1,862,000         =         N='0000         N='0000         N='N'000         N='N'000         N='N'000         N='N'000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000							
DECEMBER 2024 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2024         DECEMBER 209,774         DECEMBER 699,774         DECEMBER 699,774         CAT8,877           Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameron Continental Reinsurance Limited, Douala, Cameron         DECEMBER 2024         CAT8,877         699,774         690,723         1,862,000         =         1,862,000         =         N='0000         N='0000         N='N'000         N='N'000         N='N'000         N='N'000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000         1,862,000							
DECEMBER 2024 =N='000         DECEMBER 2023 =N='000         DECEMBER 2024 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2023 =N='000         DECEMBER 2024 =N='000         DECEMBER 2007,74         DECEMBER 699,774         DECEMBER 699,774           20         Investment Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameron Continental Reinsurance Limited, Douala, Cameron         DECEMBER 2024         2,478,877         699,774         699,774           2944,458         5,201,836         6,123,109         6,123,109         6,123,109           22         Investment Properties         DECEMBER 2024         DECEMBER 2023         2024         2,944,458         2,944,458           2         Investment Properties         DECEMBER 2024         N='000         =N='000         =N='000         =N='000           At Janauary 1, Additions         9,131,543         5,201,836         2,030,023         1,826,200         180,123           Disposal during the year         -         -         -         -         -         -           Fair value adjustments         321,108         268,560         125,212         2,030,023         1,826,200           Costi At 1 January Additions         -         -         -         -         -         - </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>							
2024 =N=000         2023 =N=000         2024 =N=000         2024 =N=000         2024 =N=000         2024 =N=000         2023 =N=000           21         Investment in Subsidiary Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameroon         2,478,877         2,478,877         699,774         691,733         72,944,758         2,044,458         2,044,458         2,044,458         2,044,458         2,044,458         2,044,458         2,044,458         72,947         74,074,83         2,044,458         2,044,458         2,944,458         2,944,458         2,944,458         2,944,458         2,944,458         2,944,458         <							
Investment in Subsidiary Continental Reinsurance Limited, Nairobi Kenya Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameroon         PN='000							
21       Investment in Subsidiary Continental Reinsurance Limited, Nairobi Kenya Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameroon       2,478,877       2,478,877         22       Investment Properties       DECEMBER 2024       2,944,458       2,944,458         21       Investment Properties       DECEMBER 2024       2024       8         22       Investment Properties       DECEMBER 2024       DECEMBER 2024       2024         23       Intangible assets       0,07,480       3,481,004       -         23       Intangible assets       Computer software Disposal during the year       -       -         23       Intangible assets       Computer software and ditions       Computer software an=1000       Computer software an=1000       2,155,236       2,030,023         23       Intangible assets       Computer software and ditions       Computer software an=1000       Computer software an=1000       -         At 31 December, 2024       656,957       656,957       656,957         At 31 December, 2024       656,105       63,0839       572,487         At 31 December, 2024       656,105       63,0839       572,487							
Continental Reinsurance Limited, Nairobi Kenya Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Gaborone, Botswana Continental Reinsurance Limited, Douala, Cameroon2,478,877 699,774 699,774 2,944,4582,478,877 699,774 699,774 2,944,45822Investment PropertiesDECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2024 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024 =N='000DECEMBER 2024 =N='000DECEMBER 2024 =N='000DECEMBER 2023 =N='000DECEMBER 2024DECEMBER 2023 =N='000DECEMBER 2024DECEMBER 2023 =N='000DECEMBER 2024DECEMBER 2023 =N='000DECEMBER 2023 =N='000DECEMBER <br< th=""><th>21</th><th>Investment in Subsidiary</th><th></th><th></th><th></th><th></th></br<>	21	Investment in Subsidiary					
Continental Reinsurance Limited, Douala, Cameroon         2,944,458         2,944,458         2,944,458         2,944,458         2,944,458         6,123,109         1,130,123         1,130,123         1,130,123 <th></th> <th></th> <th></th> <th></th> <th>2,478,877</th> <th>2,478,877</th>					2,478,877	2,478,877	
22         Investment Properties         DECEMBER 2024         DECEMBER 2023         DECEMBER 2024         DECEMBER 2023         DECEMBER 2024         DECEMBER 2023         DECEMBER 2024         DECEMBER 2023         DECEMBER 2024         DECEMBER 2030,023         DECEMBER 2030,023         DECEMBER 2030,023         DECEMBER 2030,023         DECEMBER 2030,023         DECEMBER 203,000         DECEMBER 203,000         DECEMBER 2030,023         DECEMBER 2030,023         DECEMBER 2030,023         DECEMBER 203,000         DECEMBER 203,000         DECEMBER 2030,023         DECEMBER 2030,023         DECEMBER 203,000         DECEMBER 203,000         DECEMBER 203,000         DECEMBER 203,000         DECEMBER 203,000         DECEMBER 20,000         DECEMBER 21,000         DE					699,774		
22         Investment Properties         DECEMBER 2024         DECEMBER 2023         DECEMBER 2030,023		Continental Reinsurance Limited, Douala, Cameroo	n				
At Janauary 1, Additions       2024       2023 =N='000       2024       2023 =N='000         At Janauary 1, Additions       9,131,543       5,201,836       2,030,023       1,826,200         Disposal during the year Foreign exchange difference       194,912       180,123       -       180,123         Fair value adjustments       321,108       268,580       125,212       23,700         Closing       13,655,044       9,131,543       2,155,236       2,030,023         Brow Documents       321,108       268,580       125,212       23,700         Closing       13,655,044       9,131,543       2,155,236       2,030,023         Brow Documents       Computer software       software software       -       -         At 1 January Additions Disposals       656,957       656,957       656,957       -       -         At 31 December, 2024       655,010       630,839       572,487       -       -         At 31 December, 2024       2024       93,0339       -       -       -         At 31 December, 2024       655,105       630,039       -       -       -         At 31 December, 2024       -       -       -       -       -       -					6,123,109	6,123,109	
At Janauary 1, Additions       2024       2023 =N='000       2024       2023 =N='000         At Janauary 1, Additions       9,131,543       5,201,836       2,030,023       1,826,200         Disposal during the year Foreign exchange difference       194,912       180,123       -       180,123         Fair value adjustments       321,108       268,580       125,212       23,700         Closing       13,655,044       9,131,543       2,155,236       2,030,023         Brow Documents       321,108       268,580       125,212       23,700         Closing       13,655,044       9,131,543       2,155,236       2,030,023         Brow Documents       Computer software       software software       -       -         At 1 January Additions Disposals       656,957       656,957       656,957       -       -         At 31 December, 2024       655,010       630,839       572,487       -       -         At 31 December, 2024       2024       93,0339       -       -       -         At 31 December, 2024       655,105       630,039       -       -       -         At 31 December, 2024       -       -       -       -       -       -	22	Investment Properties	DECEMBER	DECEMBER	DECEMBER	DECEMBER	
At Janauary 1, Additions       9,131,543       5,201,836       2,030,023       1,826,200         Additions       194,912       180,123       -       -       -         Foreign exchange difference       4,007,480       3,481,004       -       -       -         Fair value adjustments       321,108       268,580       125,212       23,700         Closing       13,655,044       9,131,543       2,155,236       2,030,023         Closing       Computer       Software       -       -         23 Intangible assets       Computer software       Computer software       -       -         At 1 January Additions       656,957       656,957       656,957       656,957         At 31 December, 2024       655,057       656,957       656,957       656,957         At 31 December, 2024       655,055       630,839       572,487		···· · · · ·	2024	2023	2024	2023	
Additions       194,912       180,123       180,123         Disposal during the year       -       -       -         Foreign exchange difference       4,007,480       3,481,004       -       -         Fair value adjustments       321,108       268,580       125,212       23,700         Closing       13,655,044       9,131,543       2,155,236       2,030,023         Group       Company       2       2       2,030,023         Cost:       Cost:       Software       software       software         Additions       Disposals       656,957       656,957       656,957         At 1 January       655,957       656,957       656,957         At 31 December, 2024       655,105       630,839       572,487         At 31 December, 2024       635,105       630,839       572,487         At 31 December, 2024       655,105       630,839       572,487			=N='000	=N='000	=N='000	=N='000	
Disposal during the year Foreign exchange difference Fair value adjustments ClosingFair value adjustments Closing321,108268,580125,21223,70023 Intangible assetsGroupCompany2,155,2362,030,02323 Intangible assetsComputer software s		•			2,030,023		
Foreign exchange difference       4,007,480       3,481,004       -       -         Fair value adjustments       321,108       268,580       125,212       23,700         Closing       13,655,044       9,131,543       2,155,236       2,030,023         23 Intangible assets       Group       Computer software			194,912	180,123	-	180,123	
Fair value adjustments Closing321,108268,580125,21223,700Closing13,655,0449,131,5432,155,2362,030,023GroupCompanyCompany23 Intangible assetsComputer software =N='000Computer software =N='000Computer software =N='000Cost: At 1 January Additions Disposals At 31 December, 2024656,957656,957656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year At 31 December, 2024630,839572,487At 31 December, 2024655,105630,839572,487At 31 December, 2024655,105630,839			-	-	-	-	
Closing       13,655,044       9,131,543       2,155,236       2,030,023         Group       Company       Computer software = N='000       Computer software = N='000       Computer software = N='000         Cost:       At 1 January       656,957       656,957       656,957         At 31 December, 2024       656,957       656,957       656,957         Accumulated amortisation and impairment:       630,839       572,487       58,352         At 31 December, 2024       655,105       630,839       572,487					-	-	
GroupCompany23 Intangible assetsComputer software =N='000Cost: At 1 January Additions Disposals656,957 - -At 31 December, 2024656,957 656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year At 31 December, 2024630,839 24,265At 31 December, 2024630,839 24,265At 31 December, 2024630,839 24,265At 31 December, 2024630,839 24,265At 31 December, 2024630,839 24,265		-				,	
23 Intangible assetsComputer software =N='000Cost: At 1 January Additions Disposals At 31 December, 2024656,957 656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year At 31 December, 2024630,839 24,265At 31 December, 2024630,839 24,265Accumulated amortisation and impairment: At 31 December, 2024630,839 24,265At 31 December, 2024630,839 24,265		Closing	13,055,044	9,131,543	2,155,230	2,030,023	
23 Intangible assetsComputer software =N='000Cost: At 1 January Additions Disposals At 31 December, 2024656,957 656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year At 31 December, 2024630,839 24,265At 31 December, 2024630,839 24,265Accumulated amortisation and impairment: At 31 December, 2024630,839 24,265At 31 December, 2024630,839 24,265			Group	Company			
Software =N='000Software =N='000Cost: At 1 January Additions Disposals656,957At 31 December, 2024656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year630,839At 31 December, 2024630,839At 1 January Amortisation for the year At 31 December, 2024630,839At 31 December, 2024630,839Accumulated amortisation and impairment: At 1 January Amortisation for the year At 31 December, 2024630,839At 31 December, 2024630,839At 31 December, 2024655,105At 31 December, 2024655,105							
Cost: At 1 January Additions Disposals=N='000At 31 December, 2024656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year630,839At 31 December, 2024630,839Accumulated amortisation and impairment: At 1 January Amortisation for the year630,839At 31 December, 2024630,839At 31 December, 2024630,839Accumulated amortisation and impairment: At 1 January Amortisation for the year630,839At 31 December, 2024655,105At 31 December, 2024655,105	23	Intangible assets		•			
Cost: At 1 January Additions Disposals656,957656,957At 31 December, 2024656,957656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year630,839572,487At 31 December, 2024655,105630,839							
At 1 January Additions Disposals656,957656,957At 31 December, 2024656,957656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year630,839572,487At 31 December, 2024630,839572,487At 1 January Amortisation for the year24,26558,352At 31 December, 2024655,105630,839		Cost	=N='000	=N='000			
Additions Disposals-At 31 December, 2024656,957Accumulated amortisation and impairment: At 1 January Amortisation for the year630,839572,487 24,26558,352At 31 December, 2024655,105630,839572,487Amortisation for the year 630,839630,839			656 957	656 957			
At 31 December, 2024656,957Accumulated amortisation and impairment: At 1 January630,839At 1 January630,839Amortisation for the year24,265At 31 December, 2024655,105630,839630,839			-	-			
Accumulated amortisation and impairment: At 1 January630,839572,487Amortisation for the year24,26558,352At 31 December, 2024655,105630,839		Disposals					
At 1 January       630,839       572,487         Amortisation for the year       24,265       58,352         At 31 December, 2024       655,105       630,839		At 31 December, 2024	656,957	656,957			
At 1 January       630,839       572,487         Amortisation for the year       24,265       58,352         At 31 December, 2024       655,105       630,839		Accumulated amortication and impairments					
Amortisation for the year       24,265       58,352         At 31 December, 2024       655,105       630,839			630 839	572 487			
At 31 December, 2024 655,105 630,839			· · · · ·				
NBV At 31 December 2024 1,853 26,118							
NBV At 31 December 2024 1,853 26,118							
		NBV At 31 December 2024	1,853	26,118			

Notes to the Consolidated Financial Statements - Continued

Company
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24 Property, plant and equipment	Freehold property =N='000	Building =N='000	Motor vehicles =N='000	Furniture and fittings =N='000	Building W.I.P =N='000	Office partitioning =N='000	Computer equipment =N='000	Total =N='000
Cost/Valuation:	-11-000			-11- 000	-11- 000			-11-000
At 1 January	-	1,279,687	390,638	256,326	_	150,276	166.872	2,243,800
Additions	0	7.601	118,250	47,483	-	-	46,423	219,757
Disposals	-	-	(65,800)	(506)		-	(18,924)	(85,230)
Reclassification	-	-	-	-	-	-	-	-
At 31 December, 2024	0	1,287,288	443,088	303,303		150,276	194,371	2,378,329
Accumulated depreciation:								
At 1 January	-	76,781	286,152	100,060	-	59,209	124,219	646,422
Charge for the year	-	25,632	75,109	40,784		18,785	31,926	192,235
Disposal	-	-	(65,800)	(497)		-	(17,386)	(83,684)
Reclassification		-	-	-		-	-	-
At 31 December, 2024	-	102,413	295,462	140,347		77,994	138,758	754,973
NBV At 31 December 2024	0	1,184,876	147,627	162,957	-	72,282	55,612	1,623,356
NBV at 31 December, 2023	<u> </u>	1,202,906	104,486	156,266		91,067	42,652	1,597,378

Notes to the Consolidated Financial Statements -Continued

		GRO	UP	COMPANY	
25	Statutory deposits	DECEMBER	DECEMBER	DECEMBER	DECEMBER
		2024	2023	2024	2023
		=N='000	=N='000	=N='000	=N='000
		1,000,000	1,000,000	1,000,000	1,000,000
	<b></b>				0(1)

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with section 9(1) and section 10(3) of Insurance Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost. Interest is paid semi annually

	day activities. Statutory deposits are measured at cost.	interest is paid sem	annuany		
26	Insurance contract liabilities	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Insurance contract liability on LIC and LRC	193,695,252 <b>193,695,252</b>	73,797,891 73,797,891	76,835,525 76,835,525	30,644,522 30,644,522
	Reinsurance contract liabilities	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Re- Insurance contract liability on LIC and LRC	-	497,737 <b>497,737</b>	34,283 <b>34,283</b>	256,662 256,662
27	<b>Trade payables</b> Due to ceding companies Due to retrocessionaires Due to brokers	659,084 - - <b>659,084</b>	710,532 485,234 <b>1,195,766</b>		- - -
28	Other liabilities				
	Sundry creditors Deposit for shares Rent received in advance Accrued expenses Dividend payable (note 28.1) Unclaimed dividend NITD Levy Statutory deductions Performance bonus Balances held on behalf of third parties Intercompany Others	58,578 - 101,538 1,719,033 23,910 214,571 - 595,639 334,845 48,570 582,728 3,679,411	180,626 - 43,833 269,949 23,910 297,738 - 243,424 733,504 - 284,054 2,077,038	138,335 101,538 267,886 23,910 214,571 - 49,082 311,633 291,142 45,224 - -	167,277 43,833 85,707 23,910 297,738 - 1,946 733,228 83,526 - -
28.1	Dividends paid and proposed				
	At 1 January Declared during the year Paid during the year	23,910 - - 23,910	23,910 - - 23,910	23,910 - - 23,910	23,910 - - 23,910
29	<b>Lease liability</b> At 1 January Additions during the year Interest expense/release during the year At end of period	318,807 236,801 (148,108) 407,500	162,475 222,007 (65,675) 318,807	34,954 (4,117) 22,095 52,932	22,771 7,477 <u>4,706</u> <u>34,954</u>

Notes to the Consolidated Financial Statements -Continued

### 30 Retirement benefit obligations

		DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Defined contribution scheme	-	-	-	-
	Defined benefit gratutity scheme	2,551,138	1,116,787	1,075,467	655,203
		2,551,138	1,116,787	1,075,467	655,203
31	Share capital	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000	DECEMBER 2024 =N='000	DECEMBER 2023 =N='000
	Authorised				
	25,000,000,000 Ordinary shares of 50k each	12,500,000	12,500,000	12,500,000	12,500,000
	<i>Issued and fully paid</i> 12,517,204,000 Ordinary shares of 50k each	6,258,602	6,258,602	6,258,602	6,258,602
32	Share premium				
		8,204,371	8,204,371	8,204,371	8,204,371
	Premiums from the issue of shares are reported in share	e premium.			

### 28 Contingency reserve

The statutory contingency reserve has been computed in accordance with Section 21 (1) of the Insurance Act, Cap I17 LFN 2004. The movements on the account are as follows:

	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	2024	2023	2024	2023
	=N='000	=N='000	=N='000	=N='000
Non - Life	14,433,010	11,644,179	13,399,516	10,690,138
Life	1.010.658	815.373	931,345	772.032
Total	15,443,668	12,459,552	14,330,861	11,462,170

### 29 Retained earnings

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves noted below.

### 30 Fair Value reserve

i The fair value reserve shows the effects from the fair value measurement of financial instruments of the category available-forsale after deduction of deferred taxes. Any gains or losses are not recognised in the statement of comprehensive income until the asset has been sold or impaired.

### ii 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.

### 31 Significant accounting policies

The statement of accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. There have not been any change in the policies and methods of computation adopted.