

Continental Reinsurance Plc
Consolidated and separate financial statements for the year
ended 31 December 2024

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Consolidated and separate financial statements
For the year ended 31 December 2024

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Corporate information

Directors and advisors

Directors	Capacity	Remarks
Mr. Paul Oje Kokoricha	Chairman/Non Executive Director	
Ms. Seun Oni	Independent Non Executive Director	
Mrs. Christabel Onyejekwe	Independent Non Executive Director	
Mrs. Kafayat Idris	Independent Non Executive Director	Appointed October 11, 2024
Mr. Steve Olisa Iwenjora	Non-Executive Director	
Mr. Junior Ngulube	Non-Executive Director	
Mrs. Ijeoma Taylaur	Independent Non Executive Director	Retired on December 31, 2024
Mr. Lawrence N. Nazare (Zimbabwean)	Managing Director/CEO	Tenure as Managing Director expired by regulation on December 15, 2024.
Mr. Chukwuemeka Akwiwu	Executive Director, acting CEO	

Company Secretary/Legal Adviser

Patricia Ifewulu

Company registration number

RC 73956

Company tax identification number

01035376-0001

Registered Office

17 Olosa Street
Victoria Island
Lagos, Nigeria

Regional Offices

Lagos Office

17 Olosa Street
Victoria Island
Lagos, Nigeria

Abidjan Office

2eme stage, Imm. Equinoxe, Angle de
la route du Lycee Technique et de la
Rue de la Cannebiere (Carrefour Pisam)
Cocody Danga – BP 1073 Abidjan 01
Abidjan, Cote d’Ivoire

Tunis Office

Rue Lac Leman, Imm Regency-Bloc “C”
2eme etage - Bur 2017
1053 Les Berges du Lac
Tunis, Tunisia

Subsidiaries

Kenya

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

Botswana

1st floor, Plot 67977, Fairgrounds, Gaborone
P.O. Box 698 ABG,
Selebe
Gaborone, Botswana

Douala Office

Mairie, Douala 1^{er} Bonanjo
P.O. Box 4745
Douala, Cameroon

Bankers

Guaranty Trust Bank Plc
Citi Bank, Nigeria
Zenith Bank Plc
Stanbic IBTC Bank Limited
NIC Bank, Nairobi
Ecobank, Douala
United Bank for Africa Plc, Douala
BGFI Bank, Douala
United Bank for Africa Plc, Abidjan
Societe Ivoirienne De Banque, Abidjan

Auditors

Deloitte & Touche
Civic Towers, Plot GA 1
Ozumba Mbadiwe Avenue
Victoria Island
Lagos, Nigeria

Registrars

Pace Registrars Limited
24, Campbell Street
Lagos, Nigeria

Solicitors

Bayo Osipitan & Co
3B Etim Inyang Crescent, off Muri Okunola Street
Victoria Island, Lagos State

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Directors' report

The Directors of Continental Reinsurance Plc (or “the group” or Continental Re”) present their annual report together with the audited financial statements of the Group for the year ended December 31, 2024.

1 Legal form

The Company was incorporated as a private limited liability Company on July 24, 1985 and was converted to a public limited liability Company on March 27, 2000. It commenced business as a general reinsurer in January 1987 and became a composite reinsurer in January 1990. It is authorized and regulated by the National Insurance Commission (NAICOM).

2 Principal activity

The Company reinsures all classes of insurance business, including Life, Fire, Engineering, Bond, General Accident, Marine, Aviation, Motor, Liability and Energy within and outside Nigeria. Its product mix includes a full range of treaty and facultative reinsurance services.

The Company is a pan-African reinsurance Company operating in more than 50 African countries with head office in Lagos (Nigeria), two regional offices in Abidjan (Cote d' ivoire), Tunis (Tunisia) and three subsidiaries in Nairobi (Kenya), Gaborone (Botswana) and Douala (Cameroon).

3 Results for the year

The results of the Company's three subsidiaries have been consolidated in the financial statements on pages 43 to 174. Below is a summary of the results for the year under review:

	Group	Company
	=N='000	=N='000
Profit before taxation	7,512,367	9,054,094
Income tax expense	1,450,857	1,591,839
Profit after taxation	8,963,224	10,645,933

4 Property, plant and equipment

Movements in property, plant and equipment during the year are shown in note 23 on pages 69 and 70 of the financial statements. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the account.

5 Dividend

The Board recommends no dividend payment from the profit after tax for the year ended 31, December 2024 (2023: 24 kobo per share was as dividend in 2023).

6 Post Balance Sheet Event

There are no post- balance Sheet events which could have had a material effect on the state of affairs of the group as at December 31, 2024 or on the profit for the year ended on that date that have not been adequately provided for or disclosed.

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7 Changes on the Board

The following changes occurred on the board during the year:

a. Retirements from the board

- Mrs Ijeoma Taylaur, an independent non-executive director, retired from the board on December 31, 2024.
- Mr Lawrence M. Nazare's tenure as Managing Director expired by regulation on December 15, 2024.

b. Appointments

- The appointment of Mrs. Kafayat Idris as a non-executive director of the company was approved on October 11, 2024.

8 Directors' interests

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 by them for the purpose of Section 301 of the Companies and Allied Matters Act, 2020 are as follows:

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

	2024		2023	
Directors	Direct	Indirect	Direct	Indirect
Mr. Paul Oje Kokoricha	1	*	1	*
Ms. Seun Oni	Nil	Nil	Nil	Nil
Mrs. Christabel Onyejekwe	Nil	Nil	Nil	Nil
Mrs. Kafayat Idris	Nil	Nil	Nil	Nil
Mrs. Ijeoma Taylaur	Nil	Nil	Nil	Nil
Mr. Steve O. Iwenjora	Nil	*	Nil	*
Mr. Junior Ngulube	Nil	Nil	Nil	Nil
Mr. Lawrence M. Nazare	Nil	Nil	Nil	Nil
Mr. Chukwuemeka Akwiwu	Nil	Nil	Nil	Nil

Note

- * The indirect interest of Mr. Paul O. Kokoricha and Mr. Steve O. Iwenjora as representatives of CRe African Investment Ltd, the majority shareholder, was 6,763,953,589 shares.

Directors' interests in contracts

For the purpose of Section 303 of the Companies and Allied Matters Act 2020 none of the directors has notified the Company of any declarable interest in contracts with which the Company was involved as at December 31, 2024 (2023:none)

9 Substantial shareholding

According to the register of members, the following shareholders held more than 5 percent of the issued share capital of the Company as at December 31st, 2024:

	Ordinary Shares of 50 kobo each		Ordinary Shares of 50 kobo each	
	2024		2023	
Shareholder	Number	%	Number	%
CRe Holding Ltd	Nil	0%	Nil	0%
CRe African Investment Ltd	12,517,204,330	99.99%	12,517,204,330	99.99%

10 Acquisition of own shares

The Company did not purchase any of its own shares during the year (2023: Nil).

11 Ownership structure

	December 31st, 2024			December 31st, 2023		
	No. of Holders	No. of Shares	%	No. of Holders	No. of Shares	%
Foreign	1	12,517,204,330	99.99%	1	12,517,204,330	99.99%
Nigeria	1	1	0.01%	1	1	0.01%
		12,517,204,331			12,517,204,331	

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12 Retrocessionaires

<i>Abu Dhabi National Insurance Company</i>	<i>Compass Insurance Company Sal</i>	<i>Kemah Capital on behalf of Clear Spring</i>
<i>Africa Reinsurance Corporation</i>	<i>Convex Insurance</i>	<i>Kenya Reinsurance Corporation</i>
<i>Africa Speciality Risks Mauritius</i>	<i>Emerald Risk Transfer (Pty) Ltd</i>	<i>Kiln Syndicate per Tamesis Dual Ltd</i>
<i>Africa Specialty Risks Limited</i>	<i>Emeritus Reinsurance Co. Botswana</i>	<i>Klaption Management Africa Sarl</i>
<i>African Risk Capacity Ltd (ARC)</i>	<i>Ethiopia Re</i>	<i>Kuwait Re</i>
<i>Alesco Risk Managment Services</i>	<i>Everest Re</i>	<i>Lloyd's London</i>
<i>Allianz per Tamesis Dual Ltd</i>	<i>Ezulweni Reinsurance Pty Ltd</i>	<i>Lombard Insurance Company Ltd.</i>
<i>Allied World Global Market</i>	<i>Ezulwini Reinsurance Company</i>	<i>Markel Syndicate 3000</i>
<i>American International Group (AIG) Morocco Ltd</i>	<i>FAIR Pool Reinsurance</i>	<i>MENA Re</i>
<i>Antarah Limited</i>	<i>FBC Reinsurance Co. Limited, Zimbabwe</i>	<i>Milli Re</i>
<i>Antares Syndicate 1274</i>	<i>FBC Reinsurance Pty Ltd (Botswana)</i>	<i>Mirabilis Engineering Underwriting Managers (Pty) Ltd</i>
<i>Apollo Syndicate Management</i>	<i>FBS Reinsurance limited (FBS Re)</i>	<i>Momentum Insurance Agents LLC UAE</i>
<i>Arch Insurance (UK) Limited</i>	<i>Fidelitas Global Holdings Limited</i>	<i>MSIG Insurance Europe AG</i>
<i>Argenta Syndicate 2121</i>	<i>First Mutual Reinsurance (FM Re)</i>	<i>Namib Re</i>
<i>Ascot Syndicate 1414</i>	<i>FM Re (First Mutual Reinsurance)</i>	<i>Natsure Aviation</i>
<i>Asian Re</i>	<i>Gaia Reinsurance DMCC</i>	<i>Navigators Syndicate</i>
<i>Aspen Re</i>	<i>Gen Re</i>	<i>NorthernLight Insurance Company Inc.</i>
<i>Atrium Syndicate 609</i>	<i>Ghana Reinsurance Company Kenya Ltd</i>	<i>Odyssey Re</i>
<i>Aveni Re</i>	<i>Ghana Reinsurance PLC</i>	<i>P & C Reinsurance Co (Pty) Ltd</i>
<i>AXA</i>	<i>GIC Re</i>	<i>Patria Re</i>
<i>Axis Insurance</i>	<i>GIC Re SA</i>	<i>PICC Property And Casualty Company Limited</i>
<i>Beazley Syndicate AFB</i>	<i>Global Re Ltd</i>	<i>Ping An Insurance</i>
<i>Berkley Re</i>	<i>Globus Re</i>	<i>Prima Reinsurance Plc., Zambia</i>
<i>Best Meridiam Int'l</i>	<i>GN Reinsurance Company Ltd</i>	<i>QBE Syndicate 566</i>
<i>Blenheim Syndicate (5886)</i>	<i>Grand Re Botswana</i>	<i>Reinsurance Group of America, South Africa</i>
<i>Brit Global Specialty</i>	<i>Grand Reinsurance Company (Zimbabwe)</i>	<i>RISQ Re Limited</i>
<i>Canopus Syndicate (4444)</i>	<i>GRAND Reinsurance Company (Tanzania)</i>	<i>Rokstone Underwriting</i>
<i>Casper Specialty UK Limited</i>	<i>Guardrisk Tailored Risk Solutions</i>	<i>Saham Re Mauritius (Saham Reinsurance Ltd)</i>
<i>CCR Algeria</i>	<i>Hamilton Syndicate</i>	<i>SAHAM Re, Morocco</i>
<i>CG Re Africa</i>	<i>Hannover Re France</i>	<i>Sava Re</i>
<i>Chaucer Syndicate 1084</i>	<i>HCC International</i>	<i>Scor</i>
<i>Chedid Europe Insurance & Reinsurance Brokerage Limited Dubai</i>	<i>HDI Global Network AG</i>	<i>Selecta Insurance & Reinsurance Co. Limited</i>
<i>Chedid Re, Lebanon</i>	<i>Hiscox Syndicate</i>	<i>SENRE (Societe Senegalaise de Reassurances)</i>
<i>Chord Re</i>	<i>Imara Capital</i>	<i>Tropical Re (Zimbabwe)</i>
<i>CICA Reinsurance</i>	<i>International General Insurance (IGI)</i>	<i>Trust Re</i>
<i>Cincinnati Global Underwriting Ltd</i>	<i>International Insurance Company NV</i>	<i>Tunis Re</i>
<i>Clinical Trials Insurance Services</i>	<i>Ion Insurance Company INC</i>	<i>Union Insurance Corporation Limited</i>
<i>Colonnade Reinsurance Company</i>	<i>Starstone Insurance</i>	<i>Volante (Imara)</i>
<i>Compagnie Centrale De Reassurance</i>	<i>Sun Underwriting MGA</i>	<i>Waica Re</i>
<i>Skuld Syndicate</i>	<i>Swan Insurance Mauritius</i>	<i>W-SAFE Reinsurance Ltd</i>
<i>SM Reinsurance Company, DMCC</i>	<i>SWAN Reinsurance PCC</i>	<i>XI Re Europe Limited</i>
<i>Societe Commerciale Gabonaise de Reassurance</i>	<i>Swiss Re</i>	<i>Zambia Reinsurance Company Limited</i>
<i>SocieteTunnisenne de Reassurance (Tunis Re)</i>	<i>Tamesis</i>	<i>ZB Reinsurance Company Limited</i>
<i>Sompo International</i>	<i>Tanzania Reinsurance Company</i>	<i>ZEP Re Ltd</i>

13 Principal brokers

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

Local

Ark Reinsurance Brokers
 FBN Insurance Brokers
 Feybil Insurance Brokers
 IBN Insurance Brokers
 Jomola Insurance Brokers
 YOA Insurance Brokers

Jordan Global Insurance
 SBG Insurance Brokers
 SCIB Insurance Brokers
 Standard Insurance Brokers
 The United African Insurance Brokers Ltd

Foreign

Africa Reinsurance Consultants
 Afro-Asian Insurance Services Ltd
 AON
 Apex Insurance Brokers, Jordan
 ARC (Atlas Reinsurance Consultants),
 CG RE AFRICA
 Chedid Re, Lebanon
 Chesterfield Reinsurance Brokers Ltd
 CKRe Limited
 Ed Broking LLP

Edelweiss Gallagher
 EllGeo Re (Mauritius) Limited
 FSA RE Botswana
 GALLAGHER RE
 Genesis Risk Managers (Formerly Optima Risk Managers)
 GRAS SAVOYE, France
 Guardian Reinsurance Brokers (Z) Limited
 Guy Carpenter & Company(Pty) Ltd.
 J. B. Boda Insurance & Reinsurance Brokers Pvt Ltd.
 KEK Reinsurance Brokers (Africa) Ltd

14 Unclaimed dividends

Total unclaimed dividends as at December 31, 2024 was NGN214,570,769.03 (2023: NGN297,738,071.13). The unclaimed dividends are maintained in a fixed deposit account maintained with Sterling Bank Plc. The account is jointly managed by both the Company and Pace Registrars Ltd.

15 Employment and Employees

Employment Policy

At Continental Reinsurance, we strongly believe that we must win through people in order to win in the market place. This philosophy continues to guide us in the way we work and is reflected in our policies and practices at every stage of our employment cycle. World class best practices are entrenched in our human resource management policies that ensure that the right work environment, professionalism, robust welfare initiatives and opportunity to acquire the right competencies are provided for employees to deliver the best results.

In the light of the above, we strive to remain an equal opportunity employer that is passionate about diversity, inclusivity, mutual respect, encouraging vibrant communication and consultation between employees and the leadership team.

Our core values and Code of Business Principles define what we stand for and the framework in which we do business. The Group complies with all regulatory demands in the employment of employees' and ensure that right talents are considered for appointment to executive and top management positions.

Our strategic goal is to build a smart execution culture and have evolved into a transparent, meritocratic high performance organisation.

The Company gives fair consideration to the application for employment made by physically challenged persons with due regard to their abilities and aptitude. The Company's policy does not allow discrimination against disabled persons in the recruitment, training and career development of its employees. In the event of members of staff becoming disabled, efforts will be made to ensure that their employment continues and appropriate training arranged to ensure that they fit into the Company's working environment. The Company did not have any physically challenged persons in its employment during the period under review.

Health, safety at work and welfare of employees

Health and safety regulations are in force within the Company's work environment and employees are provided with necessary training on health and safety related issues. In line with the Company's health and safety policy, employees and a number of their immediate family members enjoy free medical care through retainer agreement with reputable clinics and hospitals and health insurance schemes. Employees are insured against occupational and other hazards.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Company provides Group Life, Group Personal Accident and Workmen's Compensation insurance covers for its employees. It also operates contributory pension scheme and social security as well as Retirement Benefit Scheme approved by the Joint TAX Board applicable to each of the office locations within the Group.

Learning and development

The Company continues to place high premium on the development of its manpower and thus invests substantially in training and development. Adequate training and development programs have been put in place for employees and these are pursued through enhanced job scope and responsibilities. Employees are sponsored to attend both local and internationally organized training courses, workshops, seminars and conferences to equip them with the essentials skills required for optimal performance in their day to day activities. These are supported by on-the-job training. The Company has also embraced e-learning, coaching, cross-location work placements, and training attachment in reputable reinsurance companies, reinsurance brokers and retrocessionaires.

Employees involvement and engagement

The Company places great value on employees' contribution to and involvement in decision making and in line with it policy encourages participation of employees in arriving at decisions on corporate issues and on matters affecting their well-being. In this regard, a number of initiatives have been deployed to promote a highly engaged and productive workforce, also inspiring a sense of accountability and ownership. Management and team retreats, informal lunch sessions with the leadership teams are some of the practical ways used to promote employee engagement. Feedback from employees is considered to be essential in driving the Company's business in the desired direction.

Employee remuneration and talent management

The Company ensures that employees' remuneration is performance based and highly competitive. There is a robust talent management framework which guides how the Company attracts, develops, and retains people with the competencies to meet its strategic objectives. This has enabled the Company to build leadership strength in depth and create the flexibility to meet rapidly changing market conditions and competition.

Internal communication/employee relationship

The Company has an open internal communication policy and provides an environment that promotes effective internal communication and sound employee relations. In achieving this, various channels of communication used include face-to-face interaction, use of telecommunication devices, meetings, social media platforms, newsletters, notice boards, intranet, e-mails and other appropriate communication platforms with appropriate feedback between employees and the Company's leadership. This approach enhances employees' involvement in decision making, promotes employee engagement and motivates achievement of the Company's strategic objectives.

16 Auditors

The Auditors, Messrs. Deloitte & Touche, have indicated their willingness to continue in office as Auditors of the Company and in accordance with Section 401(2) of the Company's and Allied Matters Act 2020, a resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration in accordance with section 408(b).

17 Audit Committee

The members of the Audit Committee elected at the last Annual General Meeting have met and will, in accordance with the provisions of the Companies and Allied Matters Act, 2020, present their report at this Annual General Meeting.

BY ORDER OF THE BOARD



Ifewulu Patricia
Company Secretary
FRC/2014/NBA/00000007697
7 Olosa Street, Victoria Island
Lagos

Dated: May 9, 2025

Statement of corporate responsibilities and certification in relation to the consolidated and separate financial statements for the year ended 31 December 2024

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, 2024, 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, 2024.
- 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, 2024.
- 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
9 May 2025



Mr. Chukwuemeka A. Akwiwu
Executive Director/acting CEO
FRC/2024/PRO/DIR/003/967350
9 May 2025

Statement of Directors' Responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2024

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
9 May 2025



Mr. Chukwuemeka A. Akwiwu
Executive Director/acting CEO
FRC/2024/PRO/DIR/003/967350
9 May 2025

Statement of Directors in relation to Internal Control over Financial Reporting for the year ended 31 December 2024

The Group internal control processes ensure that material errors or inconsistencies in the financial statements are identified and corrected. The internal control framework is patterned after the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Framework.

COSO defines internal control as "a process effected by an entity's Board of Directors, Management and other personnel, to provide reasonable assurance regarding the achievement of objectives" in three categories-effectiveness and efficiency of operations; reliability of financial reporting; and compliance with applicable laws and regulations. The scope of internal control therefore extends to policies, procedures, processes, systems, activities and functions of all types and levels in the group.

The internal control process and systems comprise the following areas:

- i. **Control environment:** The Company has the board audit, compliance and risk Committee that have oversight function on the risk management Processes. The Committee is responsible for setting risk Management policies that ensure material risks inherent in the Company's business are identified and mitigated.
The Company's Management committees are responsible for implementing risk Management policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems.
- ii. **Risk assessment:** The Board and Senior Management regularly assess the Company's risk exposures, including risks relating to financial reporting. Management Committees meets on a regular basis to assess all risks facing the company. Senior Management also regularly considers whether the existing internal controls are effective in relation to the risks identified in the financial reporting process.
- iii. **Control activities:** Control activities are an integral part of the Company's day to day operations. Senior Management has set up a control structure to ensure control activities are defined at every business area. These control activities include internal audit reports, preparation of financial statement on monthly basis and
- iv. **Information and Communication:** The Management understands the need for a timely, reliable and accurate information flow within the Company, for effective decision making and enhanced financial reporting. The Company designed standard operating procedure (SOP) and manual that guide every activity in the company. The SOP outlines the process flow and specifies the duties and responsibilities of every officer in relation to the activity. The SOP further highlights requirement for reporting, the frequency of reporting as well as those within the organization to whom the report would be directed to.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr. Paul Oje Kokoricha
Chairman
FRC/2015/ICAN/00000013047
9 May 2025



Mr. Chukwuemeka A. Akwiwu
Executive Director/acting CEO
FRC/2024/PRO/DIR/003/967350
9 May 2025

Continental Reinsurance Plc
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Management assessment report on Internal Control over Financial Reporting for the year ended 31, December 2024

In compliance with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Continental Reinsurance Plc for the year ended 31 December 2024


- i. Continental Reinsurance Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards
- ii. The Company's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR
- iii. Continental Reinsurance Plc's management has assessed that the entity's ICFR as of the end of 31 December 2024 is effective
- iv. The Company's external auditor Deloitte & Touche that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting

The attestation report of Deloitte & Touche that audited its financial statements will be filed as part of Continental Reinsurance Plc's 's annual reports and financial statements.

SIGNED ON BEHALF OF THE EXECUTIVE MANAGEMENT BY:



Jane Mberia
Chief Finance Officer
FRC:2020/001/00000021536
9 May 2025



Mr. Chukwuemeka A. Akwivu
Executive Director/acting CEO
FRC/2024/PRO/DIR/003/967350
9 May 2025

Certification by Chief Executive Officer on Internal Control over Financial Reporting for the year ended 31, December 2024

In compliance with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Continental Reinsurance Plc for the year ended 31 December 2024

I, Chukwuemeka Akwiwu, certify that:

- i. I have reviewed this management assessment on internal control over financial reporting of Continental Reinsurance Plc
- ii. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- iii. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report
- iv. The company's other certifying officer and I:
 - a) are responsible for establishing and maintaining internal controls;
 - b) have designed such internal controls and procedures to ensure that material information relating to the company and its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - c) have designed such internal control systems to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with the generally accepted accounting principles;
 - d) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures as of the end of the period covered by this report based on such evaluation.
- v. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) there are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) there are no frauds, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

The company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses



Mr. Chukwuemeka A. Akwiwu
Executive Director/acting CEO
FRC/2024/PRO/DIR/003/967350
9 May 2025

Certification by Chief Finance Officer on Internal Control over Financial Reporting for the year ended 31, December 2024

In compliance with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Continental Reinsurance Plc for the year ended 31 December 2024

I, Jane Mberia, certify that:

- i. I have reviewed this management assessment on internal control over financial reporting of Continental Reinsurance Plc
- ii. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- iii. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report
- iv. The company's other certifying officer and I:
 - a) are responsible for establishing and maintaining internal controls;
 - b) have designed such internal controls and procedures to ensure that material information relating to the company and its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - c) have designed such internal control systems to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with the generally accepted accounting principles;
 - d) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures as of the end of the period covered by this report based on such evaluation.
- v. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) there are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) there are no frauds, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

The company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses



Jane Mberia
Chief Finance Officer
FRC:2020/001/00000021536
9 May 2025

Assurance Report of Independent Auditor

To the Shareholders of Continental Reinsurance Plc Assurance Report on Management's Assessment of Controls over Financial Reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of Continental Reinsurance Plc ("the Company") and its subsidiaries ("the Group") as of 31 December, 2024, in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007 and FRC Guidance on Management report on Internal Control over Financial Reporting. Continental Reinsurance Plc's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Company and Group and our report dated 14 July 2025 expressed an unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Company and the Group did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting and FRC Guidance on Management report on Internal Control over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company and group;

- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and group; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Company's and the Group's system of internal control over financial reporting for the year ended 31 December 2024. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards and the ICFR framework.

Section 7(2f) of the Financial Reporting Act 2011 (As amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

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

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the Company's and Group's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the Company and the Group did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Company and Group established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.



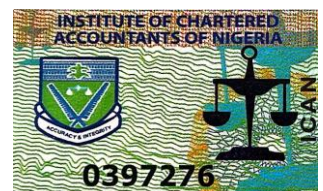
Deloitte & Touche (FRC/2022/COY/091021)

Joshua Ojo

FRC/2013/PRO/ICAN/001/00000000849

Lagos

Date: 14 July 2025



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Continental Reinsurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of **Continental Reinsurance Plc** and its subsidiaries (the Group and Company) set out on pages 22 to 170, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, the notes to the consolidated and separate financial statements, including a summary of material accounting policy information.

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** as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act, 2020, the Insurance Act CAP I17 LFN 2004 and relevant policy guidelines issued by the National Insurance Commission (NAICOM), and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of consolidated and separate financial statements in Nigeria.

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



Key Audit Matters

Key audit matters are those matters that, in our professional 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.

Description of each key audit matter in accordance with ISA 701.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Insurance Contracts Liabilities</p> <p>IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. In line with the standard, the Group has adjusted the carrying amount of the liability for the remaining coverage to reflect the time value of money and the effect of financial risk using discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition. While for other business lines, the group has elected not to discount the liability for the remaining coverage. In estimating the claims payment pattern for liability for incurred claims, the group sets assumptions regarding the future timing of the claims settlement and determine the best estimate for claims development or payment.</p> <p>As disclosed in notes 25 to the consolidated and separate financial statements, the insurance contract liabilities for the group and the company amounted to N173.3billion and N72.6billion respectively. These represent about 93% and 94% of the Group's and the Company's total liabilities respectively as at 31 December 2024.</p> <p>Estimating insurance contract liabilities under IFRS 17 involves high estimation uncertainties and requires management to apply significant judgment and assumptions over uncertain future outcomes. Provisions for insurance contracts primarily comprise unexpired coverage provision</p>	<p>Our procedures included the following among others:</p> <ul style="list-style-type: none"> • Reviewed the product classification, IFRS17 policy and methodology papers. • Reviewed the Actuarial models and IFRS17. Subledgers for completeness and accuracy. • Considered the validity of management's onerous assessment testing which is a key test performed to check that the liabilities are adequate in the context of expected experience. Our work on the onerous assessment test included assessing the reasonableness of the projected cashflows and challenging the assumptions adopted in the context of company and industry norms and specific product features. • Involved our internal actuarial specialist in the review of the key assumptions and judgements in line with general actuarial methods and industry standards and assessment of the adequacy of the insurance liabilities in line with the requirement of IFRS 17. • Evaluated the adequacy of the measurement approach adopted by reviewing the PAA eligibility test performed management that focused on qualitative and quantitative assessment of contracts on a unit of account basis. Based on the assessment, all portfolios are eligible to be measured under the Premium Allocation Approach.

Key audit matter	How our audit addressed the key audit matter
<p>(liability for remaining coverage, LRC) and claims provisions (liability for incurred claims, LIC). The Group applied Premium Allocation Approach (PAA) for measurement of groups of insurance contracts for its businesses. This approximates the General Measurement Model (GMM).</p> <p>All Continental Reinsurance 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>Accounting estimates in respect of provisions for insurance contracts is an experience-based estimate involving use of historic claims data and complex actuarial methods and models, which involve significant assumptions on the frequency and extent of insurance events relating to the insurance contracts. The level of complexity, the significant judgments and assumptions applied by management in estimating these insurance contract liabilities is of significance to our audit.</p> <p>The Group has an in-house actuary who assesses, on periodic basis, an estimate of the insurance liabilities for the various portfolio managed by the group and the premium element of the individual deposit administration portion of the group's investment contract liabilities. At the end of each financial year, management employ the services of an external actuary in the review of its insurance liabilities after considering the accuracy and integrity of data used in the valuation.</p>	<ul style="list-style-type: none"> • Ensured the appropriateness of the journals posted, footed, and agreed the figures disclosed in the financial statements to the figures stated in the actuarial valuation after thorough review of the basis and assumptions. • We reviewed the methodology and processes adopted by management for making reserves in the books of the company. • We tested entity's control around reserving process and maintenance of data for valuation of insurance contract liabilities. • We validated the data used in the valuation of the insurance and investment contract liabilities. <p>We found that the assumptions used by management were comparable with the market, accord with best practices, the key input data used in estimating the fair value of the insurance and investment contracts liabilities were reasonable in the circumstances. We consider the disclosure of the liabilities to be adequate, relevant, and useful.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “**Continental Reinsurance Plc** Annual Reports and Financial Statements for the year ended 31 December 2024”, which includes the Directors’ Report, Corporate Governance Report, Statement of Directors’ Responsibilities, Certification of the Financial statements, the Board Audit Committee’s Report, the Statement of Corporate Responsibility for Financial Statements, Certification of Management’s assessment on Internal Control Over Financial Reporting and Other National Disclosures required by the Financial Reporting Council of Nigeria which we obtained prior to the date of this report. The other information 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 and will 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 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 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 for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023, the Insurance Act CAP I17 LFN 2004, circulars and guidance issued by the National Insurance Commission (NAICOM), 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of 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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

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

From the matters communicated with 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 year 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

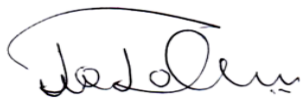
In accordance with the Fifth Schedule of Companies and Allied Matters Act we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Group and the Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Group and Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

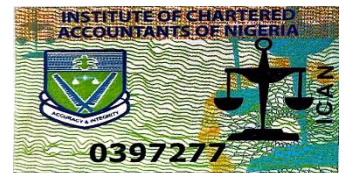
Contraventions

During the year, the Company contravened certain sections of the Security Exchange Commission (SEC) Act with respect to late filling of accounts. Details of the contravention and the related penalties are as disclosed in note 38.2 to the consolidated and separate financial statements.

In accordance with the requirements of the Financial Reporting Council of Nigeria, we also performed a limited assurance engagement and reported on management's assessment of the Entity's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with **FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting** and based on the procedures we have performed, and evidence obtained, we have issued an Unmodified conclusion in our report dated 14 July 2025. That report is included on pages 13 to 15 of the financial statements.



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
14 July 2025



Engagement Partner: Joshua Ojo
FRC/2013/PRO/ICAN/001/00000000849

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Statement of material accounting policies

1 General information

- a.** The consolidated financial statements of Continental Reinsurance Plc and its subsidiaries (collectively, the Group) for the year ended December 31, 2024 were authorised for issue in accordance with a resolution of the Directors on 9 May 2025.

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 and separate 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 2020, the Financial Reporting Council of Nigeria (amended) Act 2023, Insurance Act 2003 and its interpretations issued by the National Insurance Commission in its Insurance Industry Policy Guidelines is included where appropriate.

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

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, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

- 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 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 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.

The assessment made by the group to determine the possibility that an insurance contract may be onerous include, at a minimum, an assessment of the impact of changes in assumptions used in calculating the future cash flows relating to that contract, and any other information which is currently produced by the group's internal reporting.

For contracts which are not deemed to be onerous at initial recognition, an additional assessment is made to determine whether a group of insurance contracts has a significant possibility of becoming onerous. This group is referred to hereafter as the "profitable-at-risk" group. Stress testing of the profitable contracts is performed in order to determine which contracts fall into the profitable-at-risk grouping. The company has chosen to stress the loss ratio by 10% and re-test the 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 probabilityweighted 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 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.

2.5l Premium Allocation Approach continued

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.

2.5m Reinsurance contracts held measured under the PAA continued

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 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

2.5n Onerous contracts continued

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
- 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 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.

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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.

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%	14.91%
2023	11.15%	13.20%	14.51%	15.21%	15.45%	15.37%	15.13%	14.87%	14.73%	14.73%
2024	14.09%	14.06%	13.92%	13.83%	13.77%	13.71%	13.68%	13.66%	13.66%	13.68%

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 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 Expense Allocation

The group has opted to amortise insurance acquisition cash flows due to the deferred component of insurance acquisition cost

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.

2.5u 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.

2.5v Modification and Derecognition continued

- 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

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 N2,233,118,000 (2023: N1,336,382,000).

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 for the Group is an asset of N2,843,282,000 (2023: liability of N4,093,665,000) and Company is a liability of N1,134,989,000 (2023: 3,550,882,000). 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 N2,551,138,000 (2023: N1,116,786,000) and Company N1,075,476,000 (2023: 655,203,000).

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 2024. A valuation 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 N13,655,044,000 (2023: N9,131,543,000) and Company N2,155,236,000 (2023: N2,030,023,000).

See note 21.2 on sensitivity analysis on investment properties.

2.6 Sustainability disclosures

IFRS Sustainability disclosure standards as per IFRS Foundation; on climate related financial disclosure. These are disclosures on sustainability-related financial information and how sustainability risks and opportunities affect the financial performance and position of the company.

S1 focusses on the general framework for sustainability-related disclosures, emphasizing the need for transparency and clear governance. S2 provides specific climate-related disclosure requirements, including the identification and management of climate risks and opportunities, governance structure, metrics and long-term targets aligned with climate goals.

There has been a growing interest from stakeholders of Continental Reinsurance Plc regarding the potential impact of climate change on its financial performance, in line with Climate Change Act 2021 and Financial Reporting Council of Nigeria (FRC) road map on IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2 Standards).

The board of Directors (through the key management personnel) are responsible for overseeing sustainability-related risks, including climate -related risks. The group has a robust Risk management framework to identify, assess and mitigate sustainability-related risks.

As part of Its accounting practice, Continental Reinsurance Plc identifies critical accounting judgments and key sources of estimation uncertainty, including assessing the influence of climate change on both the consolidated and separate financial statements.

Management has designed formal process for assessing the potential financial implications stemming from climate change-related risks on the company's financial statements. These risks primarily concern the useful lives of all property and equipment items impairment, including right of use assets and the recoverability of deferred tax assets for the Group. The process is consistent with statutory requirements as set out in FRC road map. The Group, exercising significant judgment, has concluded that there are no significant financial impacts of climate-related risks and opportunities on the consolidated and separate financial statements as at 31 December 2024

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Statement of material accounting policies - continued

Current Commitment to Sustainability:

- We are a signatory to the UN-Principles for Sustainable Insurance (UN-PSI), and the first African Reinsurer to pledge to the UN-PSI.
- We are signatory to the Nairobi Declaration for Sustainable Insurance
- We have embedded sustainability in our core values and integrated sustainability into our corporate strategy.
- We are a launch partner, sponsor and advocate of the Africa Ahead fortnightly newsletter and podcast, focused on thought leadership and advocacy for sustainable practices within the insurance industry. Through this initiative, we are able to enlighten stakeholders in the insurance industry on sustainability issues.
- We are a signatory to Africa Climate Risk Insurance Facility for Adaptation (ACRIFA), demonstrating our commitment to raising alternative capital to finance climate risks.
- We actively participate in tree planting initiatives with Friends of Karura Forest in Kenya.
- We are strategic partners with the Nigeria Conservation Foundation (NCF) to promote environmental conservation efforts

As the future impacts of climate change are dependent on various environmental, regulatory, and other factors beyond the Company and group's control and not currently known to management, we will continue to review these judgments and process. This is necessary to ensure that we remain up to date with any potential future changes in the financial impacts of climate-related risks and opportunities.

Below are the key areas of Continental Reinsurance assessment of the impact of climate change

S/N	Key areas for impact assessment	Climate change impact
1	Critical accounting judgments and assumptions	<p>The Group and Company have a process of ascertaining the potential financial impact of climate change-related risks on financial statements, particularly risks bordering on the useful lives of all items of property and equipment and other long-lived assets, and the recoverability of deferred tax assets of the group. The assessment process is in line with the statutory requirements and Climate Change Act 2021. The Group and Company in exercising its significant judgement conclude that there are no material financial impacts of climate-related risks and opportunities on the consolidated and separate financial statements as of 31 December 2024.</p> <p>Management will keep these judgements under review because the future impacts of climate change depend on environmental, regulatory and other factors outside of the control or the group which are not known to the management currently</p>
2	Property and equipment	The Group makes significant investments in property and equipment including information and communication technology related infrastructures that form part of the property and equipment. Based on management judgement, there is no material impact or climate related risks on the items of property and equipment.
3	Deferred tax assets	The recovery of deferred tax assets is dependent on forecasts of future profitability and the climate related risks identified by the group in the recovery of those assets. Based on management judgement, there is no material impact of climate related risks on deferred tax assets.
4	Right of use assets	The Group's leases are office operating premises in Kenya, Botswana, Tunisia and Cameroon. Based on management judgement, there is no material impact of climate-related risks on right of use assets.

Taking everything into consideration, management has determined that there are no material financial impacts of climate-related risks on the group's financial statements as at 31 December 2024. Nevertheless, the group remain resolute in recognizing the uncertainty of future climate change impacts and will continue to monitor the situation as new environmental, regulatory, and other factors emerge.

2.7 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 2024:

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

The first amendment clarifies how to classify debt and other liabilities as current or non-current. The objective of the amendment is aimed to promote consistency in applying the requirements by helping entities determine whether, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendment also includes clarifying the classification requirements for debt an entity might settle by converting it into equity. These are clarifications, not changes, to the existing requirements, and so are not expected to affect entities' financial statements significantly. The impact on the annual financial statements has not yet been fully determined, however not expected to have a significant impact on the group.

The second amendment to IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period.

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements and the aim of the amendments therefore is to improve the information companies provide about long-term debt with covenants.

The adoption of this standard did not affect the group's previously reported financial results significantly, disclosures or accounting policies and did not impact the group's results materially upon transition.

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

The amendments add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. IFRS accounting standards 16 had not previously specified how to measure the transaction when reporting after that date. The amendments add to the sale and leaseback requirements in IFRS accounting standards 16, thereby supporting the consistent application of the standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The adoption of this amendment did not affect the group's previously reported financial results significantly, disclosures or accounting policies and did not impact the group's results materially upon transition.

c Amendment to IAS 7 and IFRS accounting standards 17 (Supplier Finance Agreements)

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk.

The adoption of this amendment did not affect the group's previously reported financial results significantly, disclosures or accounting policies and did not impact the group's results materially upon transition.

2.7.1 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 IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments). Effective date deferred indefinitely

The amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be applied prospectively and are not expected to have a material impact on the Group's financial statements.

b Amendment to IAS 21 (Lack of Exchangeability). Effective 1 January 2025

The International Accounting Standards Board (IASB) issued 'Lack of Exchangeability' to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments will assist companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. The amendments will be applied retrospectively. The impact on the annual financial statements has not yet been fully determined.

c Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. Effective 1 January 2025

The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. The amendments will be applied retrospectively. The impact on the interim financial statements has not yet been fully determined.

d IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures. Effective 1 January 2027

The standard set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses

e IFRS 19 Subsidiaries without Public Accountability: Disclosures. Effective 1 January 2027

The standard specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards

2.8 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.

2.9 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 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.

2.10 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 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.

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.

Financial Assets continued

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 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 (except receivables that are insurance contracts). 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 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.

Impairment of financial assets (continued)

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 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 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.

Determination of fair value (continued)

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, 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 2024 (2023: 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.

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 substantively 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.

b Deferred income tax (continued)

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 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 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.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Statement of material accounting policies - continued

13.2 Contingency reserves

Contingency reserves are done in accordance with the provisions of the Insurance Act, CAP II7 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.

Continental Reinsurance Plc
Consolidated and separate statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Notes	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Insurance Revenue	1	247,725,937	112,455,748	98,283,019	46,777,738
Insurance Service Expense	2	(208,728,135)	(87,109,132)	(85,593,429)	(37,231,151)
Result from Insurance contracts issued		38,997,802	25,346,616	12,689,590	9,546,588
Net Expense from Reinsurance contracts held	3	(24,208,705)	(16,206,551)	(12,234,999)	(4,822,348)
Insurance service result		14,789,097	9,140,065	454,591	4,724,240
Interest income	4	11,647,558	6,095,035	5,929,577	3,098,213
Fair value gain on investment properties	5	321,108	353,835	125,212	180,123
Other investment income	6	542,784	283,269	361,919	163,440
Foreign exchange (loss)/gain	7	(4,544,437)	15,575,208	8,132,853	15,613,173
Impairment charge/(releases) on financial assets	8	(806,413)	(3,483,695)	(225,723)	(2,332,018)
Net investment income		7,160,600	18,823,651	14,323,838	16,722,930
Insurance finance expense	9	(18,049,661)	(4,546,349)	(4,927,142)	(1,790,118)
Reinsurance finance income/(expense)	9	6,023,701	1,335,814	1,116,990	361,257
Net Insurance finance expenses		(12,025,960)	(3,210,535)	(3,810,152)	(1,428,861)
Net insurance and investment result		9,923,737	24,753,181	10,968,277	20,018,309
Other operating income	10	594,158	125,873	223,503	35,254
Other operating expenses	10a	(3,005,528)	(1,364,473)	(2,137,686)	(1,081,886)
Profit before tax		7,512,367	23,514,580	9,054,094	18,971,677
Income tax	12	1,450,857	(6,424,439)	1,591,839	(4,454,570)
Profit for the year		8,963,224	17,090,141	10,645,933	14,517,107
Attributable to:					
Equity holders of the Parent		7,905,006	15,288,511	10,645,933	14,517,107
Non controlling interest		1,058,218	1,801,630	-	-
Other comprehensive income					
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>					
Fair value gain on financial assets	11	1,499,702	1,174,477	1,498,416	1,174,440
Exchange difference on translation of foreign operation	32.3	41,132,292	22,713,205	-	-
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement of post employment benefits obligations	27.2	(1,446,434)	(1,001,406)	(389,709)	(690,098)
Income tax relating to component of other comprehensive income		477,323	300,422	128,604	207,029
Other comprehensive (loss)/income for the year, net of tax		41,662,882	23,186,698	1,237,310	691,371
Total comprehensive income for the year		50,626,107	40,276,839	11,883,244	15,208,478
Attributable to:					
Equity holders of the parent		49,851,923	38,565,783	11,883,244	15,208,478
Non controlling interest		774,184	1,711,056	-	-
		50,626,107	40,276,839	11,883,244	15,208,478
Earnings per share basic and diluted (kobo)	13	63	122	85	116

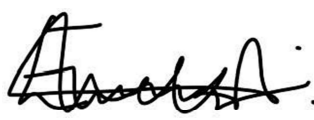
See accompanying notes to the consolidated financial statements.

Continental Reinsurance Plc
Consolidated and separate statement of financial position
as at 31 December 2024

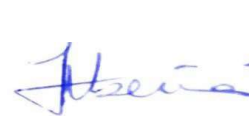
	Notes	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Assets					
Cash and cash equivalents	14	60,276,989	39,260,955	29,217,392	25,683,522
Financial assets					
-Financial asset designated as fair value					
-Loans and other receivables	15a	20,526,334	12,260,568	4,629,820	4,068,655
-Fair value through other comprehensive income	16.1	3,877,414	2,263,239	3,812,586	2,232,392
-Held at amortised cost	16.2	124,061,966	67,058,365	64,438,835	29,410,143
Insurance contract assets	17.1	-	275,008	-	-
Reinsurance contract assets	17.2	73,228,868	30,543,378	11,568,526	7,949,295
Trade receivables	18	9,917,252	6,269,562	-	-
Other receivables and Prepayments	19	7,310,938	1,908,226	8,600,901	4,638,813
Right of use Asset	19a	299,349	245,519	33,341	3,788
Tax recoverable	19b	-	105,436	-	-
Investment in subsidiaries	20	-	-	6,123,109	6,123,109
Investment properties	21	13,702,696	9,131,543	2,155,236	2,030,023
Intangible assets	22	1,853	26,118	1,853	26,118
Property, plant and equipment	23	5,957,687	4,273,454	1,623,353	1,597,376
Statutory deposits	24	1,000,000	1,000,000	1,000,000	1,000,000
Deferred tax assets	12.2	4,019,153	-	-	-
Total assets		324,180,499	174,621,371	133,204,952	84,763,235
Liabilities					
Insurance contract liabilities	25	173,324,022	73,797,891	72,631,815	30,644,522
Reinsurance contract liabilities	25b	538,568	497,738	38,157	256,662
Trade payables	25c	659,084	1,195,766	-	-
Other payables and Accruals	26	3,652,857	2,077,036	1,729,311	1,437,165
Lease liability	26b	369,451	318,808	52,932	34,954
Retirement benefit obligations	27	2,551,138	1,116,787	1,075,467	655,203
Current income tax payable	12	4,611,736	1,852,013	878,088	1,402,897
Deferred tax liabilities	12.1	1,175,872	4,093,666	1,134,989	3,550,882
Total liabilities		186,882,729	84,949,705	77,540,759	37,982,285
Equity					
Share capital	28	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
Contingency reserve	30	15,048,851	12,459,552	14,437,852	11,462,169
Retained earnings	31	25,962,013	24,179,943	23,815,000	19,405,856
Fair value reserve	32.1	2,942,829	1,443,576	2,948,368	1,449,952
Foreign currency translation reserve	32.2	43,146,221	17,539,933	-	-
Equity attributable equity holders of the parent		101,562,888	70,085,977	55,664,193	46,780,950
Non-controlling interest	33	35,734,883	19,585,689	-	-
Total equity		137,297,770	89,671,666	55,664,193	46,780,950
Total liabilities and equity		324,180,499	174,621,371	133,204,952	84,763,235



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



Mr. Chukwuemeka A. Akwiwu
Executive Director/acting CEO
FRC/2024/PRO/DIR/003/967350



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 82 -85

The Financial Statements were approved by the Board on May 9, 2025

Continental Reinsurance Plc
Consolidated statement of changes in equity
For the year ended 31 December 2024

Group	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	Foreign currency translation reserve =N='000	Non controlling interest =N='000	
As at 1 January 2024		6,258,602	8,204,371	12,459,552	24,179,943	1,443,576	17,539,933	19,585,688	89,671,666
Profit/(loss) for the period		-	-	-	7,905,006	-	-	1,058,218	8,963,224
Exchange difference on foreign currency translation							25,606,288	15,526,004	41,132,292
Other comprehensive income;									-
Employment benefits obligations (net of tax)					(533,634)			(435,477)	(969,111)
Fair value reserve		-	-	-	-	1,499,251	-	450	1,499,700
		-	-	-	7,371,372	1,499,251	25,606,288	16,149,195	50,626,105
Transfer of contingency reserve		-	-	2,589,301	(2,589,301)	-	-	-	-
Dividends paid	26.1	-	-	-	(3,000,001)	-	-	-	(3,000,001)
		-	-	2,589,301	(5,589,302)	-	-	-	(3,000,001)
At 31 December 2024		6,258,602	8,204,371	15,048,851	25,962,013	2,942,829	43,146,221	35,734,883	137,297,771
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	49,394,825
Profit for the year		-	-	-	15,288,512	0	0	1,801,630	17,090,142
Exchange difference on foreign currency translation							14,422,665	8,290,540	22,713,205
Other comprehensive income;									-
Employment benefits obligations (net of tax)					(576,058)			(124,926)	(700,984)
Fair value reserve		-	-	-	-	1,174,464	-	13	1,174,477
		-	-	-	14,712,454	1,174,464	14,422,665	9,967,256	40,276,840
Transactions with owners									
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	89,671,666

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

Continental Reinsurance Plc
Separate statement of changes in equity
For the year ended 31 December 2024

Company	Notes	Attributable to the equity holders of the parent					
		Share capital =N='000	Share premium =N='000	Contingency reserve =N='000	Retained earnings =N='000	Fair value reserve =N='000	Total equity =N='000
As at 1 January 2024		6,258,602	8,204,371	11,462,169	19,405,856	1,449,952	46,780,950
Profit for the period		-	-	-	10,645,933	-	10,645,933
Other comprehensive income;							
Employment benefits obligations (net of tax)					(261,105)		(261,105)
Fair value reserve		-	-	-		1,498,416	1,498,416
		-	-	-	10,384,828	1,498,416	11,883,244
Transfer of contingency reserve		-	-	2,975,683	(2,975,683)	-	-
Dividends paid	26.1	-	-	-	(3,000,001)	-	(3,000,001)
		-	-	2,975,683	(5,975,684)	-	(3,000,001)
At 31 December 2024		6,258,602	8,204,371	14,437,852	23,815,000	2,948,368	55,664,193
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 year		-	-	-	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
		-	-	-	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	11,462,169	19,405,856	1,449,952	46,780,950

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

Continental Reinsurance Plc

Consolidated and separate statement of cash flows

For the year ended 31 December 2024

	Notes	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Cash flows from operating activities					
Premium received from policy holders	45	267,545,749	132,645,637	100,781,440	47,999,931
Retrocession receipts in respect of claims	46	39,113,945	7,725,856	4,454,617	3,589,481
Acquisition costs paid	45	(68,825,214)	(37,266,181)	(25,427,307)	(12,480,421)
Retrocession premium paid	46	(64,872,400)	(27,433,547)	(13,165,609)	(7,868,674)
Cash paid to and on behalf of employees		(12,121,662)	(5,830,107)	(4,590,629)	(2,516,979)
Other operating cash payment and receipts		(12,427,016)	(2,490,363)	(3,759,596)	(1,710,176)
Claims paid	45	(142,128,609)	(65,297,056)	(51,242,760)	(26,239,030)
Cash receipt on behalf of third party on retrocession		6,024	-	6,024	-
Income taxes paid	12	(1,873,829)	(1,382,873)	(1,220,259)	(302,722)
Net cash generated by operating activities	34	4,416,987	671,364	5,835,922	471,410
Cash flows from investing activities					
Purchase of property, plant and equipment	23	(708,930)	(520,289)	(219,758)	(89,956)
Proceeds from disposal of property, plant and equipment		26,244	15,090	22,783	7,235
Purchase of investment securities		(34,767,388)	(12,147,061)	(30,083,307)	(3,733,722)
Proceeds on redemption /sales of investments		24,930,635	6,569,719	12,186,782	2,470,472
Interest received		10,958,745	6,832,772	5,458,983	2,673,832
Dividend received		67,524	26,959	67,524	26,959
Net cash used in investing activities		506,828	777,189	(12,566,994)	1,354,820
Cash flows from financing activities					
Dividends paid to equity holders parent	26.3	(3,000,001)	-	(3,000,001)	-
Net cash used in financing activities		(3,000,001)	-	(3,000,001)	-
Net increase in cash and cash equivalents		1,923,814	1,448,553	(9,731,073)	1,826,229
Cash and cash equivalents at beginning of year		39,260,956	17,335,927	25,683,521	11,246,048
Effect of exchange rate changes on cash and cash equivalents		19,092,220	20,476,477	13,264,943	12,611,244
Cash and cash equivalents at end of year	35	60,276,989	39,260,956	29,217,391	25,683,521

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

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

1 Insurance revenue

Group	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000	Medical N'000	Life N'000	Total N'000
31-Dec-24										
Contracts measured under the PAA - Allocation of Premiums	12,062,869	104,155,586	31,199,651	19,576,963	14,932,790	31,484,673	4,087,946	16,430,575	13,794,884	247,725,937
Total Insurance Revenue	12,062,869	104,155,586	31,199,651	19,576,963	14,932,790	31,484,673	4,087,946	16,430,575	13,794,884	247,725,937

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	12,975,137	7,689,629	112,455,748
Total Insurance Revenue	3,920,065	43,309,264	15,253,401	6,369,449	7,762,880	12,646,231	2,529,692	12,975,137	7,689,629	112,455,748

Insurance revenue

Company	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000	Medical N'000	Life N'000	Total N'000
31-Dec-24										
Contracts measured under the PAA - Allocation of Premiums	11,378,786	42,229,543	9,004,654	5,797,176	8,263,949	11,051,162	1,428,538	-	9,129,210	98,283,019
Total Insurance Revenue	11,378,786	42,229,543	9,004,654	5,797,176	8,263,949	11,051,162	1,428,538	-	9,129,210	98,283,019

31-Dec-23

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	-	6,064,502	46,777,738
Total Insurance Revenue	3,535,790	21,050,512	4,099,336	1,309,770	4,803,904	4,589,966	1,323,957	-	6,064,502	46,777,738

2 Insurance service expenses

Group	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000	Medical N'000	Life N'000	Total N'000
31-Dec-24										
Incurring claims-current year	9,752,278	45,345,252	10,034,624	7,477,988	5,338,014	11,826,998	10,393,142	9,937,806	5,586,068	115,692,172
directly attributable expenses (note 10)	270,800	7,151,339	3,046,820	2,266,530	1,697,922	2,734,869	1,887,367	3,813,972	2,197,421	25,067,042
Change that relates to past service - Adjustment to the LIC	777,940	17,473,388	(10,097,567)	23,776	(926,151)	1,242,298	(703,574)	(5,610,042)	(275,252)	1,904,815
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	84,517	(434,274)	19,214	-	(19,859)	316,971	(1,678,136)	252,196	(1,459,370)
Insurance acquisition cash flows;										-
- Amortisation	1,999,789	30,711,317	9,803,891	3,964,456	4,162,867	9,304,747	1,024,455	2,637,328	3,914,626	67,523,477
Insurance service expenses	12,800,807	100,765,813	12,353,495	13,751,965	10,272,653	25,089,053	12,918,361	9,100,928	11,675,059	208,728,135

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

2 Insurance service expenses	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
31-Dec-23										
Incurring claims-current year	670,098	16,334,155	4,882,103	1,873,352	2,006,229	3,505,533	1,590,681	9,100,749	3,758,874	43,721,775
directly attributable expenses (note 10)	491,231	3,629,036	1,679,213	1,239,074	788,156	1,230,959	622,757	540,138	1,108,840	11,329,404
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)	(485,938)	(138,532)	1,702,411
Change that relates to future service - losses on onerous groups of contracts	-	(450,086)	675,979	114	-	15,806	(9,934)	(864,601)	(103,176)	(735,898)
Insurance acquisition cash flows;										-
- Amortisation	603,087	13,484,909	4,158,829	1,450,111	2,569,706	3,272,395	625,434	2,923,734	2,003,235	31,091,441
Insurance service expenses	2,450,447	32,446,012	13,812,845	4,032,553	5,612,946	8,235,685	2,675,321	11,214,082	6,629,241	87,109,132

Insurance service expenses

Company	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
31-Dec-24										
Incurring claims-current year	9,742,136	17,079,581	2,692,632	2,149,966	2,530,187	3,602,611	3,226,870	-	3,503,235	44,527,217
directly attributable expenses (note 10)	-	845,282	782,716	305,077	733,389	574,663	916,358	2,777,272	1,058,993	7,993,751
Change that relates to past service - Adjustment to the LIC	777,940	6,243,625	(39,713)	694,384	32,963	643,894	27,164	-	(389,750)	7,990,507
Change that relates to future service - losses on onerous groups of contracts	-	(27,055)	-	13,192	-	(1,168)	9,237	-	2,275	(3,520)
Insurance acquisition cash flows;	-	-	-	-	-	-	-	-	-	-
- Amortisation	1,786,663	11,759,445	2,158,163	1,136,822	2,284,961	3,066,034	249,686	-	2,643,699	25,085,474
Insurance service expenses	12,306,738	35,900,878	5,593,798	4,299,440	5,581,500	7,886,035	4,429,315	2,777,272	6,818,452	85,593,429

	Energy	Fire	Accident	Liability	Marine	Engineering	Agriculture	Medical	Life	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
31-Dec-23										
Incurring claims-current year	670,098	9,452,835	1,302,332	358,657	1,307,237	1,601,805	705,015	-	3,290,704	18,688,682
directly attributable expenses (note 10)	370,677	1,565,980	502,940	419,498	389,773	466,869	209,452	-	700,192	4,625,380
Change that relates to past service - Adjustment to the LIC	703,735	481,732	318,560	(44,735)	280,314	(133,432)	(176,400)	-	(274,520)	1,155,253
Change that relates to future service - losses on onerous groups of contracts	-	4,086	(64)	-	-	(1,430)	-	-	(1,215)	1,378
Insurance acquisition cash flows;	-	-	-	-	-	-	-	-	-	-
- Amortisation	531,877	6,061,667	1,140,030	307,895	1,702,571	1,228,836	281,585	-	1,505,996	12,760,458
Insurance service expenses	2,276,387	17,566,301	3,263,798	1,041,314	3,679,894	3,162,648	1,019,651	0	5,221,158	37,231,151

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

3 Net Income or Expense from Reinsurance contract held

Group	Energy N'000	Fire N'000	Accident N'000	Liability N'000	Marine N'000	Engineering N'000	Agriculture N'000	Medical N'000	Life N'000	Total N'000
31-Dec-24										
Contracts measured under the PAA	(3,236,063)	(17,920,935)	(7,853,861)	(3,280,949)	(1,339,104)	(12,496,531)	(584,721)	(3,757,897)	(1,953,681)	(52,423,742)
Allocation of reinsurance premiums ceded	(3,236,063)	(17,920,935)	(7,853,861)	(3,280,949)	(1,339,104)	(12,496,531)	(584,721)	(3,757,897)	(1,953,681)	(52,423,742)
Incurring claims recovered-current year	1,124,344	11,774,152	2,540,152	1,690,545	360,890	6,544,500	4,631,212	975,212	1,839,977	31,480,984
Changes in amounts recoverable that relate to past service	207,694	3,474,008	(3,865,106)	584,778	(816,925)	871,799	(151,093)	(3,599,500)	28,399	(3,265,946)
Amounts recovered from reinsurers	1,332,038	15,248,160	(1,324,955)	2,275,323	(456,036)	7,416,299	4,480,119	(2,624,288)	1,868,376	28,215,038
Net Income or Expense from Reinsurance contract held	(1,904,025)	(2,672,775)	(9,178,816)	(1,005,626)	(1,795,140)	(5,080,231)	3,895,398	(6,382,185)	(85,305)	(24,208,705)
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)	(6,219,681)	(1,638,720)	(25,871,473)
Allocation of reinsurance premiums ceded	(1,525,817)	(8,952,572)	(2,399,857)	605,240	(933,700)	(4,299,158)	(507,208)	(6,219,681)	(1,638,720)	(25,871,473)
Incurring claims recovered-current year	806	3,743,293	1,296,684	148,987	95,906	1,256,247	441,509	2,964,945	1,320,631	11,269,007
Changes in amounts recoverable that relate to past service	641	(1,803,094)	(79,161)	52,402	(168,483)	245,617	(155,791)	133,016	170,768	(1,604,085)
Amounts recovered from reinsurers	1,447	1,940,199	1,217,523	201,389	(72,577)	1,501,863	285,719	3,097,961	1,491,399	9,664,922
Net Income or Expense from Reinsurance	(1,524,370)	(7,012,373)	(1,182,335)	806,629	(1,006,277)	(2,797,294)	(221,489)	(3,121,721)	(147,321)	(16,206,551)

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

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	Medical N'000	Life N'000	Total N'000
31-Dec-24										
Contracts measured under the PAA	(2,878,256)	(8,020,093)	(927,492)	(25,502)	(570,057)	(3,890,790)	(209,046)	-	(2,118,590)	(18,639,826)
Allocation of reinsurance premiums ceded	(2,878,256)	(8,020,093)	(927,492)	(25,502)	(570,057)	(3,890,790)	(209,046)	-	(2,118,590)	(18,639,826)
Incurring claims recovered-current year	1,124,344	3,098,435	404,236	0	4,816	829,753	93,502	-	1,586,236	7,141,321
Changes in amounts recoverable that relate to past service	207,694	(134,959)	(257,196)	(104)	(32,863)	(476,236)	17,761	-	(60,591)	(736,494)
Amounts recovered from reinsurers	1,332,038	2,963,476	147,040	(104)	(28,047)	353,517	111,263	-	1,525,645	6,404,828
Net Expense from Reinsurance contracts held	(1,546,218)	(5,056,617)	(780,453)	(25,606)	(598,104)	(3,537,273)	(97,783)	-	(592,945)	(12,234,999)
31-Dec-23										
Contracts measured under the PAA	(1,427,549)	(3,090,668)	(643,979)	(59,691)	(351,446)	(954,489)	(221,081)	-	(1,533,082)	(8,281,985)
Allocation of reinsurance premiums ceded	(1,427,549)	(3,090,668)	(643,979)	(59,691)	(351,446)	(954,489)	(221,081)	-	(1,533,082)	(8,281,985)
Incurring claims recovered-current year	806	1,594,696	322,421	33	27,401	347,706	76,379	-	1,292,369	3,661,811
Changes in amounts recoverable that relate to past service	641	(365,317)	57,727	(20)	(40,614)	113,843	(59,442)	-	91,008	(202,174)
Amounts recovered from reinsurers	1,447	1,229,379	380,148	13	(13,213)	461,549	16,937	-	1,383,377	3,459,637
Net Expense from Reinsurance contracts held	(1,426,102)	(1,861,289)	(263,831)	(59,678)	(364,659)	(492,939)	(204,144)	-	(149,705)	(4,822,348)

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
4 Interest income				
Cash and bank balances interest income	3,271,069	1,405,022	2,220,095	1,219,367
Held at amortized cost and loans and receivables interest income	8,209,168	4,469,709	3,542,162	1,816,601
Statutory deposits interest income	167,320	220,304	167,320	62,245
Total interest income	11,647,558	6,095,035	5,929,577	3,098,213
5 Net fair value gains on assets at fair value through profit or loss				
Fair value gain on investment properties (note 21)	321,108	353,835	125,212	180,123
Total	321,108	353,835	125,212	180,123
6 Other investment income				
– Dividends	67,524	26,959	67,524	26,959
– Gain on disposal of fair value through OCI securities	83,370	-	83,370	-
– Gain on disposal of financial asset held at amortised cost	126,527	86,452	126,527	86,452
Income on investment properties (Note 21.1)	249,468	163,231	68,603	43,506
Interest income/(loss) on staff loan	15,895	6,627	15,895	6,523
Total	542,784	283,269	361,919	163,440
7 Foreign exchange (loss)/gain				
Net forex gain on investment assets	20,442,578	24,279,629	26,704,324	21,754,626
Net forex gain on foreign currency balances and transactions	(2,075,390)	1,762,755	(2,220,740)	1,765,726
Net forex gain (loss) on trade debtors and creditors	(306,742)	897,527	537,178	-
Net forex gain (loss) on loans and receivables	(9,470,429)	299,969	-	299,970
Foreign exchange differences on insurance contracts (see note 45)	(13,933,278)	(8,841,080)	(25,638,368)	(13,549,377)
Foreign exchange differences on reinsurance contracts (see note 46)	798,823	(2,823,592)	6,244,753	3,172,466
Net forex gain on intercompany balances	-	-	2,505,706	2,169,762
Total	(4,544,437)	15,575,208	8,132,853	15,613,173
8 Impairment charge/releases				
Trade receivables (note 18.1)	963,471	543,396	-	-
Loans and other receivables (note 15a.1)	32,426	41,004	32,426	41,004
Financial assets held at amortized cost (16.2)	(189,484)	2,899,294	193,297	2,291,014
Total	806,413	3,483,695	225,723	2,332,018
9 Net Insurance finance income/(expense)				
Interest accretion and changes in financial risk on insurance contracts (note 45)	(18,049,661)	(4,546,349)	(4,927,142)	(1,790,118)
Interest accretion and changes in financial risk on reinsurance contracts (note 46)	6,023,701	1,335,814	1,116,990	361,257
Net Insurance finance expense	(12,025,960)	(3,210,535)	(3,810,152)	(1,428,861)
10 Other operating income				
Gain/(loss) on disposal of property, plant and equipment	21,237	(13,678)	21,237	(19,537)
Interest on premium/loss reserve	377,984	85,235	72,578	30,490
Others (note 10.1)	194,936	54,315	129,688	24,301
	594,158	125,873	223,503	35,254
10.1 Breakdown of others				
Recoveries from prior year written-off receivables	27,653	246	-	-
Write back from prior year accruals and provisions	22,624	-	-	-
Write back from status barred unclaimed dividend	76,614	-	76,614	-
Other sundry receipts	68,046	54,069	53,074	24,301
Total	194,936	54,315	129,688	24,301

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements

10a Operating expenses				
Insurance services directly attributable operating expenses (note 2)	25,067,042	11,329,404	7,993,751	4,625,380
Other operating expenses	3,005,528	1,364,473	2,137,686	1,081,886
Total operating expenses	28,072,569	12,693,877	10,131,437	5,707,266
10a.1 Breakdown of operating expenses				
Employee benefits expenses	10,973,500	5,332,256	3,607,736	2,095,379
Executive Directors emoluments	1,148,161	497,851	982,893	421,601
Gratuity, redundancy and other employee related expenses	1,493,571	386,802	143,302	148,446
Subscriptions	218,171	80,658	83,174	32,485
Business travels	969,681	452,704	553,051	266,498
Supervisory and regulatory levy	701,630	655,705	425,210	444,923
Training and seminars	511,813	380,136	326,906	175,681
Rent and rates	414,956	163,141	103,360	38,745
Bank charges	636,005	170,113	175,571	56,453
Stationeries, Printing and telephone	158,305	96,670	68,780	30,932
Electricity, fuel and diesel	271,377	135,730	245,471	118,083
ICT expenses-Hardware and software maintenance	906,881	358,363	499,410	228,298
Advert and publicity	588,125	338,643	289,377	147,988
Entert. & Public Relations	244,106	185,036	63,647	30,560
Stamp duty, registrars fees and charges	97,207	43,984	2,329	3,624
Depreciation of right-of-use assets (note 19a)	25,212	146,294	14,309	15,420
Interest expense(release) on lease liability during the year	28,396	134,085	13,861	6,017
Clients development	257,649	78,661	10,241	31,900
Depreciation and amortisation (Note 22 and 23)	476,163	335,665	216,501	223,386
Auditor's remuneration	702,476	210,436	80,625	91,375
Consultancy and professional fees	2,278,154	652,643	961,400	323,969
Non-executive directors expenses	521,735	258,106	355,482	192,096
Investment expenses	277,843	376,099	63,495	25,908
Productivity bonus	1,532,932	733,504	578,019	470,716
Other operating expenses	871,617	66,030	267,287	86,785
Total operating expenses	28,072,569	12,693,877	10,131,437	5,707,266
During the year, the company's auditor, Deloitte & Touche, rendered the following services to the Company and the Group				
-Audit of the group's consolidated and separate financial statements	389,474	67,777	69,875	-
-Tax services	24,221	11,534	-	-
-Internal Control over Financial Reporting services	10,750	-	10,750	-
-Other non-audit services	-	2,406	-	-
Total fees paid/payable to Deloitte & Touche	424,445	81,717	80,625	-
Audit and non-audit services rendered by other auditors	278,031	128,719	-	91,375
Total fees on audit and non-audit services for the year	702,476	210,436	80,625	91,375
10a.2 Employee and executive management benefit expense				
Wages and salaries (local)	3,414,531	2,100,363	3,414,531	2,100,363
Wages and salaries (other regions)	9,385,407	3,639,228	700,733	192,322
Pension:				
- Defined Benefit Staff Gratuity Plan	339,929	253,024	143,302	148,446
- Defined Contributory Plan	184,192	108,847	184,192	108,847
Other employee related expenses	291,174	115,447	291,174	115,447
Total	13,615,233	6,216,909	4,733,931	2,665,425
In addition to the defined contributory pension and staff gratuity plan, an amount of =N=120 million (2023:=N=52 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, 2024 was as follows:				
Managerial Staff	66	68	38	39
Senior staff	80	77	40	41
Total	146	145	78	80
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	1	-	-
N5,000,001 - N6,000,000	4	8	3	6
N6,000,001 - N7,000,000	8	5	4	2
N7,000,001 - N8,000,000	5	6	3	5
N8,000,001 - N9,000,000	7	8	2	2
N9,000,001 and above	121	117	66	65
Total	146	145	78	80
11 Net unrealised gain /(loss) on financial assets through other comprehensive income				
- Equity instruments	1,498,416	1,174,440	1,498,416	1,174,440
- Debt Instruments	1,286	37	-	-
Total	1,499,701	1,174,477	1,498,416	1,174,440
Reclassification adjustments to gains included in profit or loss	-	-	-	-
Total net remeasurement gains/(loss)	1,499,701	1,174,477	1,498,416	1,174,440

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

12 Taxation

Per consolidated statement of profit or loss :

	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Income tax based on profit for the year	4,622,839	2,343,439	684,737	956,479
Education tax	10,713	87,421	10,713	87,421
Back duty charge on prior years*	-	-	-	-
	4,633,552	2,430,860	695,450	1,043,900
Deferred tax expense (Note 12.3)	(6,084,409)	3,993,579	(2,287,289)	3,410,670
Income tax expense	(1,450,857)	6,424,439	(1,591,839)	4,454,570

Per consolidated statement of financial position:

	Group Dec. 2024	Group Dec. 2023	Company Dec. 2024	Company Dec. 2023
At 1 January	1,852,013	804,026	1,402,897	661,720
Charged to profit or loss	4,633,552	2,430,860	695,450	1,043,900
Payments during the year	(1,873,829)	(1,382,873)	(1,220,259)	(302,722)
	4,611,736	1,852,013	878,088	1,402,897

Reconciliation of tax charge

Profit before income tax

Tax at Nigerian's statutory income tax rate of 30%	7,512,367	23,514,580	9,054,094	18,971,677
	2,253,710	7,054,374	2,716,228	5,691,503
Non-deductible expenses	914,587	1,317,679	132,667	766,621
Tax exempt income	(2,207,515)	(1,795,158)	(1,883,281)	(1,650,817)
Minimum tax	502,630	283,634	502,630	283,634
NITDA levy	90,541	42,305	90,541	42,305
Police levy	453	949	453	949
Education tax levy	-	117,419	-	117,419
Effect of timing difference	(3,005,263)	(852,176)	(3,151,077)	(797,043)
At effective income tax rate of Group -19% (2023:26%) and Company -18% (2023:23%)	(1,450,857)	6,169,025	(1,591,839)	4,454,570

Deferred taxation

Deferred income tax (assets)/liabilities are attributable to the following items:

12.1 Deferred tax liabilities

Property, plant and equipment	173,674	441,457	173,674	441,457
Investment properties	256,406	5,740	215,524	(19,942)
Employee benefits	(354,904)	(293,252)	(354,904)	(293,252)
Unused tax losses	(1,285,061)	(366,796)	(1,285,061)	(366,796)
Impairment on reinsurance receivables and other financial assets	(298,085)	(837,778)	(298,085)	(837,778)
Unrealized exchange gain	2,683,843	5,144,294	2,683,843	4,627,194
Total deferred tax liabilities	1,175,872	4,093,666	1,134,990	3,550,882

12.2 Deferred tax assets

Property, plant and equipment	(3,421)	-	-	-
Employee benefits	-	-	-	-
Unused tax losses	918,861	-	-	-
Life fund general reserve	(836)	-	-	-
Unrealized exchange gain	3,104,549	-	-	-
Total deferred tax assets	4,019,153	-	-	-

Net

	(2,843,281)	4,093,666	1,134,990	3,550,882
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12.3 Movements in deferred tax during the year:

As at 1 January	4,093,665	359,798	3,550,884	347,244
Recognised in profit or loss on:				
Property, plant and equipment	(264,362)	(220,822)	(267,783)	146,722
Investment properties	250,666	34,542	235,466	(19,942)
Employee benefits	(61,652)	2,903	(61,652)	91,898
Unused tax losses	(1,837,126)	4,180,004	(918,265)	(220,699)
Impairment on reinsurance receivables and other financial assets	539,693	(24,321)	539,693	(494,713)
Unrealized exchange gain	(4,711,627)	21,273	(1,814,747)	3,907,404
	(6,084,409)	3,993,579	(2,287,290)	3,410,670
Remeasurement of post employment benefits obligations in other comprehensive income	(477,323)	(300,422)	(128,604)	(207,029)
Foreign exchange difference	(375,215)	40,709	-	-
Net deferred tax asset/liability at 31 December	(2,843,282)	4,093,665	1,134,990	3,550,884

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.

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Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

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 2024	Group December 2023	Company December 2024	Company December 2023
Net profit attributable to ordinary shareholders (=N='000)	7,905,006	15,288,511	10,645,933	14,517,107
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)	63	122	85	116

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. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Cash in hand	8,719	1,992	130	256
Balances held with local banks:				
- Current account	9,705,121	3,851,622	208,154	60,259
- Domiciliary account	411,990	276,619	411,990	276,619
Balances held with foreign banks	8,857,565	1,612,653	8,857,565	1,612,653
Placements with banks and other financial institutions	41,293,594	33,518,069	19,739,553	23,733,735
	60,276,989	39,260,955	29,217,392	25,683,522

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.
There were no capital commitments at the end of the year (2023: Nil).

15a Loans and other receivables

	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Staff loans and advances	254,884	147,254	77,819	65,611
Long term deposit with financial institutions	47,729	76,038	47,729	76,038
Premium and loss reserve retained	20,416,270	12,124,981	4,570,777	3,964,159
Other advances	453,288	450,213	453,288	450,213
	21,172,171	12,798,486	5,149,613	4,556,021
Impairment (Note 15a.1)	(645,836)	(537,918)	(519,793)	(487,366)
Total loans and other receivables	20,526,334	12,260,568	4,629,820	4,068,655

Movement in staff loans and advances;

At 1 January	147,254	135,295	65,611	72,100
Additions during the year	232,734	169,352	96,972	80,267
Receipts during the year	(125,104)	(157,392)	(84,764)	(86,756)
At 31 December	254,884	147,254	77,819	65,611

15a.1 Reconciliation of impairment on loans and other receivables:

At 1 January	537,918	479,012	487,366	446,362
Charge for the year : other advances (Note 8)	32,426	41,004	32,426	41,004
Exchange difference	75,492	17,902		
Net deferred tax asset/liability at 31 December	645,836	537,918	519,793	487,366

16 Investment securities

Analysis of investment securities

Fair value through other comprehensive income (note 16.1)
Held at amortised cost (note 16.2)

	3,877,414	2,263,238	3,812,587	2,232,392
	124,061,966	67,058,366	64,438,835	29,410,143
	127,939,380	69,321,604	68,251,422	31,642,535

16.1 Fair value through other comprehensive income

Equity instruments	3,812,587	2,232,392	3,812,587	2,232,392
Debt instruments	64,828	30,847	-	-
Total securities at Fair value through OCI	3,877,414	2,263,239	3,812,587	2,232,392

Equity Instruments

Quoted	1,579,469	896,010	1,579,469	896,010
Unquoted	2,233,118	1,336,382	2,233,117	1,336,382
Total equity instruments	3,812,587	2,232,392	3,812,586	2,232,392

Debt Instruments

Securities at Fair value through OCI;

Government bonds	64,828	30,847	-	-
Total debt instruments	64,828	30,847	-	-

Total securities at Fair value through OCI

	3,877,415	2,263,239	3,812,586	2,232,392
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Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

	Group Dec. 2024	Group Dec. 2023	Company Dec. 2024	Company Dec. 2023
16.1 Fair value through other comprehensive income continued	=N='000	=N='000	=N='000	=N='000
<i>Movement in fair value through OCI securities;</i>				
At 1 January	2,263,238	1,073,257	2,232,392	1,053,365
Additions during the year	131,408	15,541	98,713	4,587
Disposal during the year	(16,933)	-	(16,933)	-
Reclassified to prepayment	-	-	-	-
Fair value movement in the year	1,499,702	1,174,440	1,498,416	1,174,440
At 31 December	3,877,414	2,263,238	3,812,586	2,232,392
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=79.67 million and Company =N=77.97million				
16.2 Held at amortised cost				
Gross carrying amount	124,988,088	71,252,181	64,822,329	32,590,769
Impairment charge	(926,120)	(4,193,815)	(383,494)	(3,180,626)
Carrying value	124,061,966	67,058,365	64,438,835	29,410,143
Listed	124,061,966	67,058,364	64,438,835	29,410,143
	124,126,794	67,089,211	64,438,835	29,410,143
<i>Movement in held at amortised cost securities;</i>				
At 1 January	71,252,181	37,126,238	32,590,769	18,671,646
Additions during the year	34,635,980	12,131,520	29,984,594	3,729,135
Disposal & redemption during the year	(24,913,701)	(6,569,719)	(12,169,848)	(2,470,472)
Amortization of premium/discount on bonds	(2,183,657)	(530,000)	(2,161,118)	(365,517)
Accrued interest	1,108,209	794,750	995,429	561,391
Exchange difference	45,089,076	28,299,391	15,582,503	12,464,586
At 31 December	124,988,088	71,252,181	64,822,329	32,590,769
None of these investment securities have been pledged to third party as collateral.				
<i>Movement of impairment on financial assets held at amortised cost:</i>				
At 1 January	4,193,815	985,063	3,180,626	889,612
Impairment no longer required: impairment on disposal during the year	(3,287,960)	-	(2,990,429)	-
Charge for the year : other advances (Note 8)	(189,484)	2,899,294	193,297	2,291,014
Exchange difference	209,749	309,458	-	-
At 31 December	926,120	4,193,815	383,494	3,180,626
17 Contract assets				
17.1 Insurance contract assets (note 44)	-	275,008	-	-
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)	73,228,868	30,543,378	11,568,526	7,949,296
Below is the breakdown of reinsurance contract assets by portfolio				
General Accident	8,711,620	5,043,556	210,044	381,776
Agriculture	3,489,709	-	193,546	174,617
Energy	1,587,394	-	1,809,688	-
Engineering	16,127,934	5,054,234	988,243	887,782
Fire	40,537,118	16,198,207	8,164,077	5,916,069
Liability	1,075,165	339,749	-	-
Marine	1,034,958	911,939	3,505	104,052
Medical	-	2,503,720	-	-
Life	664,972	491,972	199,423	484,999
At 31 December (see note 44)	73,228,868	30,543,378	11,568,526	7,949,295
See note 46 for reconciliation of reinsurance contract assets				

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Notes to the consolidated and separate financial statements-continued

18 Trade receivables	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Due from ceding companies	12,307,697	7,436,384	-	-
Due from retrocessionaires	2,414,719	1,157,652	602,465	602,465
Due from brokers	-	-	-	-
	14,722,416	8,594,036	602,465	602,465
Impairment on trade receivables	(4,805,163)	(2,324,474)	(602,465)	(602,465)
	9,917,252	6,269,562	-	-
Movement in trade receivables-gross				
At 1 January	8,594,036	4,776,238	602,465	602,465
Exchange difference	6,128,379	3,817,798	-	-
At 31 December	14,722,416	8,594,036	602,465	602,465

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 2024, the group conducted an impairment review of the trade receivables. The exercise resulted in additional impairment charge of N579m. The carrying amounts disclosed above approximate fair value at the reporting date.

18.1 Reconciliation of impairment on trade receivables

At 1 January	2,324,474	1,438,581	602,465	602,465
Charge (release) for the year (Note 8)	963,471	543,396	-	-
Exchange difference	1,517,218	342,497	-	-
Impairment on trade receivables	4,805,163	2,324,474	602,465	602,465

19 Other receivables and Prepayments

Prepayments	464,745	333,146	121,284	185,314
Deposit for shares and investment receivables	339,415	-	-	-
Intercompany balances	-	-	5,137,974	4,428,184
Tax recoverable (withholding tax, VAT etc)	2,680,852	7,411	11,465	7,411
Receivables on matured investment	3,210,880	-	3,210,880	-
Accrued income on statutory deposit	66,707	16,767	66,707	16,767
Others	707,102	1,709,663	211,354	159,899
	7,469,700	2,066,988	8,759,662	4,797,575
Impairment on other assets (note 19.1)	(158,762)	(158,762)	(158,762)	(158,762)
	7,310,938	1,908,226	8,600,901	4,638,813

Below are the breakdown of intercompany balances;

Receivables on shared services	-	-	605,852	507,826
Payment to retrocessionaires on behalf of subsidiaries	-	-	169,859	123,584
Receivables on portfolio transfer and asset disposal	-	-	3,886,376	3,594,647
Other intercompany balances	-	-	475,887	202,127
	-	-	5,137,974	4,428,184

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 discontinued her operations in Cote d'ivoire and transferred the net assets arising from the discontinued operations to her subsidiary in Cameroon. The company also sold her investment property in Cote d'ivoire to the subsidiary in Cameroon with a repayment plan above one year. The balance receivables on the portfolio transfer and asset disposal as at December 2024 was N3.9b (2023: 3.6b), largely impacted by foreign exchange difference.

Reconciliation of movement in portfolio transfer and disposal of assets in intercompany balances:

At 1 January	-	-	3,594,647	1,955,671
Receipt during the year	-	-	(1,902,530)	(460,225)
Exchange difference	-	-	2,194,260	2,099,201
At 31 December	-	-	3,886,376	3,594,647

Movement in other intercompany balances:

At 1 January	-	-	202,127	94,842
Additions during the year	-	-	426,219	202,961
Receipt during the year	-	-	(152,459)	(95,676)
At 31 December	-	-	475,887	202,127

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
Charge (release) for the year (Note 8)	-	-	-	-
At 31 December	158,762	158,762	158,762	158,762

19a Right of use Asset (Building)

Cost				
As at 1 January	541,852	262,293	40,048	23,409
Additions	79,042	279,559	43,862	16,639
As at 31 December	620,894	541,852	83,910	40,048
Depreciation				
As at 1 January	(296,333)	(150,039)	(36,260)	(20,840)
Depreciation for the year	(25,212)	(146,294)	(14,309)	(15,420)
As at 31 December	(321,545)	(296,333)	(50,569)	(36,260)
Carrying amount as at 31 December	299,349	245,519	33,341	3,788

The right of use asset is on leased office building in Tunisia, Kenya and Botswana. The corresponding lease liabilities arising from this arrangement in line with IFRS 16 is on note 26b

19b Tax recoverable

As at 1 January	105,436	307,425	-	-
Movement in the year	(105,436)	(201,989)	-	-
As at 31 December	-	105,436	-	-

Continental Reinsurance Plc

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Notes to the consolidated and separate financial statements-continued

20 Investment in subsidiaries

a) The Company's investment in subsidiaries is as stated below:

	Company 31 December Dec. 2024	Company 31 December Dec. 2023
	=N='000	=N='000
Continental Reinsurance Limited, Nairobi, Kenya	2,478,877	2,478,877
Continental Reinsurance Limited, Gaborone, Botswana	699,774	699,774
Continental Reinsurance Limited, Douala, Cameroon	2,944,458	2,944,458
	6,123,109	6,123,109
Movement in this account is as shown below:		
Opening	6,123,109	6,123,109
investment during the period	-	-
Closing	6,123,109	6,123,109

b) Nature of investments in subsidiaries 2024 and 2023

Name of entity	Nature of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares directly held by parent (%)
Continental Reinsurance Limited Kenya	Composite	Kenya	65	65
Continental Reinsurance Limited, Botswana	Composite	Botswana	60	60
Continental Reinsurance Limited, Douala, Cameroon	Composite	Cameroon	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. 2024	Group Dec. 2023	Company Dec. 2024	Company Dec. 2023
	=N='000	=N='000	=N='000	=N='000
At 1, January	9,131,543	5,201,836	2,030,023	1,849,900
Fair value gain (note 5)	321,108	353,835	125,212	180,123
Exchange difference	4,250,045	3,575,872	-	-
At 31 December	13,702,696	9,131,543	2,155,236	2,030,023

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 (FRC/2013/NIESV/00000003136), 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:

	01-Jan-24 =N='000	Fair value gain =N='000	Exchange difference =N='000	31-Dec-24 =N='000
3 Bedroom apartment, Kubwa, FCT	10,210	5,690	-	15,900
17 Olosa street, Victoria Island, Lagos	2,019,813	119,522	-	2,139,335
Mixed development property, Abidjan.	7,101,520	195,896	4,202,392	11,499,808
Total	9,131,543	321,108	4,202,392	13,655,044

Company

	01-Jan-24 =N='000	Fair value gain =N='000	Exchange difference =N='000	31-Dec-24 =N='000
3 Bedroom apartment, Kubwa, FCT	10,210	5,690	-	15,900
17 Olosa street, Victoria Island, Lagos	2,019,813	119,522	-	2,139,335
Total	2,030,023	125,212	-	2,155,236

21.1 List of Investment properties and carrying amount

Description	Date of acquisition	Nature of title	Carrying amount
3 Bedroom apartment	2001	FHA Letter of allocation	15,900
17 Olosa street, Victoria Island, Lagos	2020	Deed of Assignment	2,139,335
Mixed development property, Abidjan.	2014	C of O	11,499,808
			13,655,044

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 2024 amounted to =N=249.47 million (year ended 31 December 2023: =N=163.23 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. 2024	Group Dec. 2023	Company Dec. 2024	Company Dec. 2023
	=N='000	=N='000	=N='000	=N='000
Rental Income derived from investment properties	249,468	163,231	68,603	43,506
Gain (loss) on disposal of investment properties	-	-	-	-
Direct operating expenses (including repairs & maintenance)	(25,930)	(12,917)	(11,387)	(3,374)
Profit arising from investment properties carried at fair value	223,538	150,313	57,216	40,132

There was no disposal of investment properties during the year (2023: nil).

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

Date of valuation - 31 December 2024

Investment properties

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 Total =N='000
-	-	13,702,696

Date of valuation - 31 December 2023

Investment properties

During the year, there were no transfers between level 1 and level 2 and in and out of level 3.

Fair value measurement using		
Quoted prices in active market Level 1 =N='000	Significant observable inputs Level 2 =N='000	Significant unobservable inputs Total =N='000
-	-	9,131,543

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)
Estimated rental per Square meters per annum	N165,000/sqm
Total Square meters	1386 sqm
Average annual growth	14.47%
Average annual probable vacancy rate	9.91%
Capitalisation rate (equated yield)	23.78%

Three bedroom flats

Valuation technique

Significant unobservable inputs	Range (weighted average)
Estimated rental per wing per annum	=N=1,200,000
Average annual growth	16.96%
Average annual probable vacancy rate	8.33%
Capitalisation rate (equated yield)	22.25%

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 =N='000	Effect of 10% Decrease =N='000	Effect of 10% increase =N='000	Effect of 10% Decrease =N='000
FHA - Abuja Property, Abuja, Nigeria	12,200	20,600	15,700	16,100
17 Olosa street, Victoria Island, Lagos Property	1,836,507	2,529,507	2,115,803	2,162,869
Zone 4/C, Marcony, Abidjan, Cote d' Ivoire	9,871,981	13,597,141	11,373,310	11,626,306
	11,720,689	16,147,248	13,504,813	13,805,274

22 Intangible assets-Software

Cost:

At 1 January 2023

Disposal

Additions

At 31 December 2023

Disposal

Additions

At 31 December 2024

Accumulated amortisation:

At 1 January 2023

Disposal

Amortisation of software

At 31 December 2023

Disposal

Amortisation of software

At 31 December 2024

Carrying amount:

At 31 December 2024

At 31 December 2023

Group	Company
=N='000	=N='000
659,031	656,957
659,031	656,957
-	-
-	-
659,031	656,957
574,560	572,487
-	-
58,352	58,352
632,912	630,839
-	-
24,265	24,265
657,178	655,105
1,853	1,853
26,118	26,118

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

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 2023	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
Additions	59,692	7,601	410,748	95,615	11,275	123,998	708,930
Disposals	-	-	(94,021)	(506)	-	(40,592)	(135,119)
Exchange difference	997,565	-	263,692	164,887	106,572	115,543	1,648,260
At 31 December 2024	2,847,439	1,287,288	1,385,187	839,045	594,672	638,772	7,592,406
Accumulated depreciation:							
At 1 January 2023	-	51,187	321,519	168,714	75,721	165,410	782,552
Charge for the year	-	25,594	99,975	55,730	40,880	55,135	277,314
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	232,174	1,096,881
Charge for the year	-	25,632	148,816	89,968	83,726	103,757	451,898
Disposal	-	-	(93,898)	(497)	-	(34,652)	(129,047)
Exchange difference	-	-	85,067	55,169	38,276	36,475	214,986
At 31 December 2024	-	102,413	562,376	380,876	251,299	337,754	1,634,719
Net book value:							
At 31 December 2024	2,847,439	1,184,876	822,810	458,169	343,374	301,019	5,957,687
At 31 December 2023	1,790,182	1,202,906	382,376	342,812	347,529	207,648	4,273,454

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

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 2023	-	1,279,687	441,841	216,455	150,061	143,042	2,231,087
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	2,243,798
Additions	-	7,601	118,250	47,483	-	46,423	219,758
Disposals	-	-	(65,800)	(506)	-	(18,924)	(85,230)
At 31 December 2024	-	1,287,288	443,088	303,301	150,276	194,371	2,378,326
Accumulated depreciation:							
At 1 January 2023	-	51,187	269,517	74,981	40,441	95,736	531,861
Charge for the year	-	25,594	61,229	30,495	18,769	28,947	165,034
Disposal	-	-	(44,593)	(5,416)	-	(464)	(50,473)
At 31 December 2023	-	76,781	286,152	100,059	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)
At 31 December 2024	-	102,413	295,462	140,346	77,994	138,758	754,972
Net book value:							
At 31 December 2024	-	1,184,875	147,626	162,955	72,283	55,612	1,623,353
At 31 December 2023	-	1,202,906	104,486	156,265	91,067	42,654	1,597,376

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

24 Statutory deposits

	Group 31 December 2024 =N='000	Group 31 December 2023 =N='000	Company 31 December 2024 =N='000	Company 31 December 2023 =N='000
At 31 December	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 2024 average interest rate being 16.7% (2023: 5.3%).

	31 December 2024 =N='000	31 December 2023 =N='000	31 December 2024 =N='000	31 December 2023 =N='000
25 Insurance contract liabilities (note 44)	173,324,022	73,797,891	72,631,815	30,644,522

Below is the breakdown of insurance contract liabilities by portfolio

General Accident	23,903,748	14,478,589	3,416,247	1,370,713
Agriculture	13,471,436	1,455,684	4,750,294	204,865
Energy	11,269,310	1,176,227	10,696,163	1,163,799
Engineering	17,692,773	6,289,470	6,713,319	2,789,221
Fire	93,509,126	38,683,909	41,219,041	21,068,364
Liability	77,821	0	822,231	577,299
Marine	6,939,054	3,327,050	3,397,745	2,197,478
Medical	3,840,379	6,987,725	-	-
Life	2,620,376	1,399,237	1,616,776	1,272,784
At 31 December (see note 44)	173,324,022	73,797,891	72,631,815	30,644,522

See note 45 for reconciliation of insurance contract liabilities

25b Reinsurance contract liabilities (note 44)

	538,568	497,738	38,157	256,662
Below is the breakdown of reinsurance contract liabilities by portfolio				
Agriculture	-	147,842.81	-	-
Energy	-	349,894	-	220,691
Liability	-	-	38,157.48	35,972.14
Medical	538,568	-	-	-
At 31 December (see note 44)	538,568	497,738	38,157	256,662

See note 46 for reconciliation of reinsurance contract liabilities

25c Trade payables

Due to ceding companies	659,084	710,532	-	-
Due to retrocessionaires	-	485,234	-	-
	659,084	1,195,766	-	-

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)	359,959	180,626	183,559	167,277
Accrued staff benefits	620,836	733,504	597,624	733,228
Unclaimed dividend	214,571	297,738	214,571	297,738
Withholding tax, VAT and other statutory obligations	371,761	-	-	-
Rent received in advance	101,538	43,833	101,538	43,833
Accrued expenses	1,526,082	333,206	267,886	85,707
Dividend payable (Note 26.3)	23,910	23,910	23,910	23,910
Intercompany balance (note 26.2)	-	-	291,142	83,526
Others	434,200	464,219	49,082	1,946
	3,652,857	2,077,036	1,729,311	1,437,165

26.1 Sundry creditors

Receipt onbehalf of 3rd party	193,526	143,925	137,526	131,502
Other sundry creditors	166,433	36,701	46,033	35,775
	359,959	180,626	183,559	167,277

Receipt on behalf of third party are receipts from some business partners for onward transmission to retrocessionaires for businesses that were co-retroceded

Continental Reinsurance Plc

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Notes to the consolidated and separate financial statements-continued

	Group 31 December 2024 =N='000	Group 31 December 2023 =N='000	Company 31 December 2024 =N='000	Company 31 December 2023 =N='000
26.2 Intercompany balance				
Retrocessions arrangement payable	-	-	175,050	45,328
Other intercompany balances	-	-	116,092	38,198
	-	-	291,142	83,526
26.3 Dividends payable and proposed				
At 1 January	23,910	23,910	23,910	23,910
Declared during the period	3,000,001	-	3,000,001	-
Paid during the year	(3,000,001)	-	(3,000,001)	-
At 31 December	23,910	23,910	23,910	23,910
26b Lease liability				
At 1 January	318,808	162,476	34,954	26,687
Additions in the year	22,247	22,247	4,117	14,284
Interest expense(release) during the year	28,396	134,085	13,861	(6,017)
At 31 December	369,451	318,808	52,932	34,954

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)

-	-	-	-
2,551,138	1,116,787	1,075,467	655,203
2,551,138	1,116,787	1,075,467	655,203

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 2024 =N='000	Group 31 December 2023 =N='000	Company 31 December 2024 =N='000	Company 31 December 2023 =N='000
Balance at beginning of year	-	-	-	-
Provisions during the year	184,192	108,847	184,192	108,847
Transfer to Pension Fund Administrator	(184,192)	(108,847)	(184,192)	(108,847)
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.

Defined benefit staff gratuity are measured at fair value through other comprehensive income and the value is determined by Alexander Forbes Consulting Actuaries Nigeria Ltd (FRC/2012/000000000504), an independent actuarial valuer.

Statement of financial position obligation for:

The amounts recognised in the statement of financial position are determined as follows:

	Group 31 December 2024 =N='000	Group 31 December 2023 =N='000	Company 31 December 2024 =N='000	Company 31 December 2023 =N='000
Present value of funded obligations	3,360,138	1,829,156	1,416,512	1,073,140
Fair value of plan assets	(809,000)	(712,369)	(341,045)	(417,937)
Deficit of funded plans	2,551,138	1,116,787	1,075,467	655,203
Liability in the consolidated statement of financial position	2,551,138	1,116,787	1,075,467	655,203

The movement in the defined benefit obligation over the year is as follows:

At beginning of the year	1,829,155	1,740,082	1,073,140	1,185,078
Service cost	184,284	163,648	77,399	37,496
Interest cost/return	272,474	174,998	(10,988)	103,249
Actuarial gains	1,426,236	1,003,178	389,709	690,098
Benefit paid	(352,012)	(1,252,751)	(112,747)	(942,781)
At end of the year	3,360,138	1,829,155	1,416,512	1,073,140

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

27.2 Retirement benefit obligations (continued)

Defined benefit staff gratuity scheme (cont'd)

The amounts recognised in the profit or loss are as follows:

	Group 31 December 2024 =N='000	Group 31 December 2023 =N='000	Company 31 December 2024 =N='000	Company 31 December 2023 =N='000
Current service cost	184,284	163,648	77,399	37,496
Net interest	155,645	89,376	65,903	110,950
Total, included in staff costs	339,929	253,024	143,302	148,446

The amounts recognised in other comprehensive income

Re-measurement loss on net defined benefit plans	(1,446,434)	(1,001,406)	(389,709)	(690,098)
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The movement in the plan assets over the year is as follows:

Assets at fair value - opening	712,369	624,975	417,936	425,637
Interest return	116,829	85,622	(76,891)	(7,701)
Employer contribution	352,012	1,252,751	112,747	942,781
Benefit paid	(352,012)	(1,252,751)	(112,747)	(942,781)
Actuarial gain/(loss)	(20,198)	1,772	0	0
At end of the year	809,000	712,369	341,045	417,936

Composition of Plan assets

Cash	89%	91%	89%	91%
Equity	11%	6%	11%	6%
Others	0%	3%	0%	3%

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 2024

	Level 1 =N='000	Level 2 =N='000	Total =N='000
Quoted equity	90,446	-	90,446
Cash and cash equivalents	718,554	-	718,554
Receivables	-	-	-
Total	809,000	-	809,000

Plan assets by

Fair value hierarchy 31 December 2023

	Level 1 =N='000	Level 2 =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

The fair value of plan assets at the end of the reporting period is analysed as follows:

	Group		Company	
	31-Dec-24 =N='000	31-Dec-23 =N='000	31-Dec-24 =N='000	31-Dec-23 =N='000
Cash and cash equivalents	718,554	647,330	301,793	381,925
Quoted equity				
Consumer goods	4,522	2,183	1,899	1,288
Conglomerates	3,618	1,747	1,519	1,031
Financial services	82,306	39,738	35,833	12,322
Subtotal	90,446	43,668	39,253	14,640
Loans and receivables	-	21,371	-	21,371
Total	808,999	712,369	341,045	417,936

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 in 2023 was refunded to the plan assets in 2024 .

The actual return on plan assets was NGN85.4 million (2023: NGN50.2 million)

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Notes to the consolidated and separate financial statements-continued

27.2 Retirement benefit obligations (continued)

The principal actuarial assumptions were as follows:

	Group 31 December 2024	Group 31 December 2023	Company 31 December 2024	Company 31 December 2023
Average long term discount rate (p.a.)	18.9%	16.4%	18.9%	16.4%
Average long term rate of inflation (p.a.)	22%	18%	22%	18%
Average long term pay increase (p.a.)	10%	10%	10%	10%

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 2024 is as shown below:

Assumptions	Discount rate	Salary	Mortality
Sensitivity level	=N='000	=N='000	=N='000
Impact on defined benefit obligation	+1%	3,196,849	3,545,967
Impact on defined benefit obligation	-1%	3,533,254	3,182,483

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 affected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

28 Share capital

Issued and fully paid

12,517,204,331 ordinary shares of 50k each

=N='000	=N='000	=N='000	=N='000
6,258,602	6,258,602	6,258,602	6,258,602

29 Share premium

At 31 December

Group 31 December 2024	Group 31 December 2023	Company 31 December 2024	Company 31 December 2023
=N='000	=N='000	=N='000	=N='000
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:

	Group 31 December 2024	Group 31 December 2023	Company 31 December 2024	Company 31 December 2023
	=N='000	=N='000	=N='000	=N='000
Non - Life	14,044,960	11,682,403	13,439,077	10,690,138
Life	1,003,891	777,149	998,774	772,032
Total	15,048,850	12,459,552	14,437,852	11,462,170

Movement in this account is as shown below:

At 1, January	12,459,551	9,437,558	11,462,170	8,778,549
Addition during the year	2,589,301	3,021,994	2,975,682	2,683,621
At 31 December	15,048,852	12,459,551	14,437,852	11,462,170

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Notes to the consolidated and separate financial statements-continued

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.

Movement in this account attributable to equity holders of the parent;

At 1, January	17,539,933	3,117,268
Foreign currency translation difference arising during the year	25,606,288	14,422,665
At 31 December	43,146,221	17,539,933

32.3 Movement in exchange difference on translation of foreign operation as shown in other comprehensive income;

Attributable to equity holders of the parent (see note 32.3)	25,606,288	14,422,665
Attributable to non controlling interest (see note 33)	15,526,004	8,290,540
Total exchange difference on translation arising during the year	41,132,292	22,713,205

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. Subsequently in 2019, BIC transferred its shares to Continental Reinsurance African Investments Ltd, Mauritius

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 Reinsurance Limited, Douala =N='000	Continental Reinsurance Limited, Kenya =N='000	Continental Reinsurance Limited, Botswana =N='000	Total =N='000
At 1 January 2024	7,196,131	7,597,388	4,792,170	19,585,688
Capital refund-preference shares	-	-	-	-
Profit for the period	2,532,928	(1,846,507)	371,797	1,058,218
Difference on foreign currency translation	4,456,122	7,971,784	3,098,098	15,526,004
Other comprehensive income;				-
Financial assets at fair value through other comprehensive income	-	450	-	450
Insurance finance reserve	-	-	-	-
Remeasurement of retirement benefits obligations	(202,350)	(170,657)	(62,470)	(435,477)
At 31 December	13,982,831	13,552,458	8,199,594	35,734,882

The Non-Controlling interest in the three subsidiaries is hereby presented below:

	Continental Reinsurance Limited, Douala =N='000	Continental Reinsurance Limited, Kenya =N='000	Continental Reinsurance 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	7,196,131	7,597,388	4,792,170	19,585,688

Continental Reinsurance Plc

Consolidated and separate financial statements for the year ended 31 December 2024

Notes to the consolidated and separate financial statements-continued

33a Condensed results of consolidated entities

The condensed financial data of the consolidated entities as at 31 December 2024, are as follows:

	Continental Reinsurance Limited, Douala	Continental Reinsurance Limited, Kenya	Continental Reinsurance Limited, Botswana	Total
	=N='000	=N='000	=N='000	=N='000
Condensed statement of profit or loss and other comprehensive income				
Revenue	43,636,017	72,975,984	45,924,466	162,536,467
Profit before income tax	6,340,916	(6,610,868)	1,233,931	963,979
Income tax	(1,171,675)	1,335,133	(304,439)	(140,981)
Profit after tax	5,169,241	(5,275,735)	929,492	822,998
Condensed statement of financial position				
Cash and cash equivalents	16,129,790	6,751,705	8,178,102	31,059,597
Financial assets				-
-Loans and other receivables	10,336,584	5,264,880	295,051	15,896,515
-Fair value through other comprehensive income	-	64,828	-	64,828
-Held at amortised cost	7,108,519	45,635,393	6,879,218	59,623,130
Insurance contract assets	8,692,877	8,052,857	-	16,745,734
Reinsurance contract assets	7,363,554	33,562,617	29,168,001	70,094,172
Trade receivables	1,110,062	8,193,555	613,635	9,917,252
Other receivables and Prepayments	3,556,563	576,977	303,612	4,437,152
Right of use of Asset	-	100,025	165,983	266,008
Tax recoverable	-	-	-	-
Investment properties	11,499,808	-	-	11,499,808
Property, plant and equipment	3,509,711	542,048	282,575	4,334,334
Total assets	69,307,468	112,169,970	46,527,898	228,005,336
Liabilities				
Insurance contract liabilities	26,077,835	68,746,053	22,949,404	117,773,292
Reinsurance contract liabilities	6,363,219	2,028,694	206,978	8,598,891
Trade payables	-	-	659,084	659,084
Other payables and Accruals	5,703,889	869,617	1,077,153	7,650,659
Lease liability	-	132,062	184,457	316,519
Retirement benefit obligations	733,572	462,850	279,257	1,475,679
Current income tax payable	1,851,682	1,209,388	672,578	3,733,648
Deferred tax liabilities	40,882	-	-	40,882
Equity	28,536,391	38,721,311	20,498,986	87,756,688
Total liabilities and equity	69,307,470	112,169,976	46,527,897	228,005,343
Cashflows from operating activities	3,350,741	(13,858,915)	(10,049,646)	(20,557,820)
Cashflows from investing activities	4,411,055	12,235,350	265,570	16,911,975
Cashflows from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	7,761,796	(1,623,565)	(9,784,076)	(3,645,846)
Cash and cash equivalent, beginning of year	2,764,728	9,055,183	939,230	12,759,141
Cash and cash equivalent, end of year	10,526,524	7,431,618	(8,844,845)	9,113,295

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Notes to the consolidated and separate financial statements-continued

The condensed financial data of the consolidated entities as at 31 December 2023, are as follows:

	Continental Reinsurance Limited, Douala	Continental Reinsurance Limited, Kenya	Continental Reinsurance 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
Investment properties				-
Investment properties	7,101,520	-	-	7,101,520
Property, plant and equipment	2,188,689	315,390	171,998	2,676,077
Deferred tax assets	-	-	-	-
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
	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

Continental Reinsurance Plc

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Notes to the consolidated and separate financial statements-continued

34 Reconciliation of profit before taxation to net cash generated by operating activities

	Group 31 December 2024 =N='000	Group 31 December 2023 =N='000	Company 31 December 2024 =N='000	Company 31 December 2023 =N='000
Profit before income tax expense	7,512,367	23,514,580	9,054,094	18,971,677
Adjustments for:				
- Depreciation and amortization (Note 10.1)	476,163	335,665	216,501	223,386
-increase in provision for bad and doubtful balances (note 8)	806,413	3,483,694	225,723	2,332,018
- Profit on disposal of investments	(209,897)	(86,452)	(209,897)	(86,452)
- Interest income	(11,647,558)	(6,095,035)	(5,929,577)	(3,098,212)
- Dividend received	(67,524)	(26,959)	(67,524)	(26,959)
-unrealised foreign exchange gain	(28,212,640)	(28,505,580)	(30,401,191)	(25,297,789)
-Fair value loss on investment property and financial assets designated at fair value				
	(321,108)	(353,835)	(125,212)	(180,123)
<i>Changes in operating assets/liabilities</i>				
-Trade debtors	(6,128,379)	(3,817,798)	-	-
-Premium and loss retained reserve	(8,291,289)	(4,787,285)	(606,618)	(1,433,716)
-Prepayments and other assets	(5,402,712)	(1,409,621)	(3,962,087)	(2,326,960)
-Insurance contract assets	275,008	(275,008)	-	-
-Reinsurance contract assets	(42,685,491)	(12,189,476)	(3,619,231)	(3,142,454)
-Trade payables	(536,682)	1,025,012	-	-
-Insurance contract liabilities	99,526,132	34,569,096	41,987,293	15,073,387
-Reinsurance contract liabilities	40,831	344,636	(218,505)	151,885
-Other payables and accruals	(277,169)	(3,673,076)	292,146	(281,320)
-Retirement benefit obligations	1,434,351	1,679	420,264	(104,238)
Income tax paid (Note 12)	(1,873,829)	(1,382,873)	(1,220,259)	(302,721)
Net cash generated from operating activities	4,416,986	671,364	5,835,922	471,410

35 Cash and cash equivalents for purposes of the consolidated statement of cashflows

	Group 31 December 2024 =N='000	Group 31 December 2023 =N='000	Company 31 December 2024 =N='000	Company 31 December 2023 =N='000
Cash in hand	8,719	1,992	130	256
Balances held with other banks:				
- Current account	9,705,121	3,851,622	208,154	60,259
- Domiciliary account	411,990	276,619	411,990	276,619
Balances held with foreign banks	8,857,565	1,612,653	8,857,565	1,612,653
- Placements with banks and other financial institutions with original maturity < 90 days	41,293,594	33,518,069	19,739,553	23,733,735
Treasury bills	-	-	-	-
	60,276,989	39,260,956	29,217,391	25,683,521

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 Chief financial officers, 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 transactions	Due from/ due to		Income (expense)	
		Dec. 2024 =N='000	Dec. 2023 =N='000	Dec. 2024 =N='000	Dec. 2023 =N='000
ACA (2023 Saham) and related companies	Premium	46,146	2,171,112	1,407,374	9,701,476
ACA (2023 Saham) and related companies	Acquisition cost	-	-	(422,212)	(1,019,025)
ACA (2023 Saham) and related companies	Claims	-	(472,315)	(146,958)	(1,610,392)
		<u>46,146</u>	<u>1,698,796</u>	<u>838,204</u>	<u>7,072,060</u>

These balances are between the group and parent company

Loans and advances to related parties

The following facilities were due from the Immediate past managing Director (MD)/Chief Executive Officer and Executive Director (ED) at the end of the year:

	Former MD =N='000	ED =N='000	2024 =N='000	2023 =N='000
Mortgage loan	-	-	-	-
Personal loan	20,000	-	20,000	40,000
	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>40,000</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 (2023: Nil).

36 Related party transactions (continued)

Compensation of key management personnel

The summary of compensation of key management personnel for the year is , as follows:

	Group Dec. 2024 =N='000	Group Dec. 2023 =N='000	Company Dec. 2024 =N='000	Company Dec. 2023 =N='000
Short-term employee benefits:				
Salaries and allowances	2,448,014	1,805,666	1,709,874	1,282,456
Post employment benefits:				
Gratuity benefits paid	-	1,123,755	-	898,334
Pension contribution	192,736	75,219	192,736	53,808
	<u>2,640,750</u>	<u>3,004,640</u>	<u>1,902,610</u>	<u>2,234,597</u>

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Directors' salaries, fees, allowances and other emoluments paid during the year was:

	Group	Group	Company	Company
	Dec. 2024	Dec. 2023	Dec. 2024	Dec. 2023
	=N='000	=N='000	=N='000	=N='000
Short term employee benefits	1,669,897	694,294	1,338,376	579,974
Post employment benefits:				
Gratuity benefits paid	-	638,506	-	638,506
Pension contribution	132,215	29,244	132,215	29,244
	<u>1,802,112</u>	<u>1,362,044</u>	<u>1,470,591</u>	<u>1,247,724</u>

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	-	2
=N=10,000,001 and above	18	11	10	10
	<u>18</u>	<u>19</u>	<u>10</u>	<u>12</u>

37 Contingencies and commitments

Contingent liabilities

There were no contingent liabilities at the end of the year (2023: Nil).

Capital commitment and operating leases

There were no capital commitments at the end of the year (2023: Nil).

38 Compliance with regulatory bodies

38.1 Financial Reporting Council's Certification Requirement for Professionals Engaged in Financial Reporting Process:

In line with Financial Reporting Council of Nigeria certification requirement for professionals engaged in the financial reporting process: external auditors, officers of reporting entities and other professional providing assurance to reporting assurance to reporting entities, below is a list of professionals engaged in the financial reporting process relating to financial statements during the year.

NAME OF PROFESSIONAL	FRC_NUMBER	SERVICES	2024	2023
			=N='000	=N='000
Deloitte & Touche	FRC/2022/COY/091021	Statutory Auditors	80,625	-
Kreston Pedado Professional services	FRC/2022/COY/861283	Tax Consultant	6,450	6,450
Olalekan Aboderin Consulting	FRC/2013/NIESV/00000003136	Property Valuation Specialist	1,400	1,200
D CSL Corporate Services	FRC/2024/COY/876656	Board Evaluation Consultant	4,750	-
HNC Professional Services (Hilda Nkor - Principal consultant)	FRC/2016/NIM/00000015618	Board Evaluation Consultant	-	3,763
Zamara actuaries, administrators and Consultants Ltd	FRC/2021/004/00000023786	Statutory Actuary	27,611	13,200
Alenxander Forbes Consuting	FRC/2012/0000000000504	Define Benefit Actuary	1,398	-
QED Actuaries Nig. Ltd	FRC/2018/00000012293	Define Benefit Actuary	-	1,200
KPMG	FRC/2023/COY/267452	Sustainability review Consulting	36,500	-

Provision of non-audit services

Deloitte & Touche rendered an assurance service to the company in relation to the Internal Control over Financial Reporting amounting to N10 million (see note 10.1)

38.2 Penalties:

The Company contravened certain sections of the Security Exchange Commission (SEC) Act with respect to late filling of accounts.

2024	2023
=N='000	=N='000
1,275	-
<u>1,275</u>	<u>-</u>

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 2024 or the profit for the year then ended that have not been adequately provided for or disclosed.

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Notes to the consolidated and separate financial statements-continued

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
<i>Cash and cash equivalents:</i>				
Cash and bank balances	5,573,141			
Bank placements	22,283,675		242,516	
Total cash and cash equivalents		27,856,815		242,516
Investment properties		2,144,926		-
Reinsurance assets	-	11,369,102	-	199,423
<i>Investment securities:</i>				
Quoted equities	641,062			
Corporate Bonds	4,165,385		-	
Government bonds and treasury bills	43,435,143		1,414,837	
Total investment securities		48,241,590		1,414,837
Total assets representing insurance contract liabilities		89,612,433		1,856,776
Total insurance contract liabilities		71,015,039		1,616,776
Excess of assets over liabilities		18,597,394		240,000
Cover ratio		126%		115%

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

41 Current and non current assets and liabilities

Group	Current	Non-current	Total
31 December 2024	=N='000	=N='000	=N='000
Assets			
Cash and cash equivalents	60,276,989	-	60,276,989
Financial assets		-	-
-Loans and other receivables	20,478,605	47,729	20,526,334
-Fair value through other comprehensive income	-	3,877,414	3,877,414
-Held at amortised cost	11,708,968	112,352,998	124,061,966
Insurance contract assets	-	-	-
Reinsurance contract assets	73,228,868	-	73,228,868
Trade receivables	-	9,917,252	9,917,252
Other receivables and Prepayments	7,310,938	-	7,310,938
Right of use Asset	-	299,349	299,349
Tax recoverable	-	-	-
Investment properties	-	13,702,696	13,702,696
Intangible assets	-	1,853	1,853
Property, plant and equipment	-	5,957,687	5,957,687
Statutory deposits	-	1,000,000	1,000,000
Total assets	173,004,369	151,176,131	324,180,500
Liabilities			
Insurance contract liabilities	173,324,022	-	173,324,022
Reinsurance contract liabilities	538,568	-	538,568
Trade payables	-	659,084	659,084
Other payables and Accruals	3,042,615	610,242	3,652,857
Lease liability	-	369,451	369,451
Retirement benefit obligations	-	2,551,138	2,551,138
Current income tax payable	4,611,736	-	4,611,736
Deferred tax liabilities	-	1,175,872	1,175,872
Total liabilities	181,516,942	5,365,787	186,882,729

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

41 Current and non current assets and liabilities-continued

Company 31 December 2024	Current =N='000	Non-current =N='000	Total =N='000
Assets			
Cash and cash equivalents	29,217,392	-	29,217,392
Financial assets		-	-
-Loans and other receivables	4,582,091	47,729	4,629,820
-Fair value through other comprehensive income	-	3,812,586	3,812,586
-Held at amortised cost	11,245,057	53,193,778	64,438,835
Reinsurance contract assets	11,568,526	-	11,568,526
Other receivables and Prepayments	4,714,525	3,886,376	8,600,901
Right of use Asset	-	33,341	33,341
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	2,155,236	2,155,236
Intangible assets	-	1,853	1,853
Property, plant and equipment	-	1,623,353	1,623,353
Statutory deposits	-	1,000,000	1,000,000
Total assets	61,327,591	71,877,361	133,204,952
Liabilities			
Insurance contract liabilities	72,631,815	-	72,631,815
Reinsurance contract liabilities	38,157	-	38,157
Other payables and Accruals	1,490,831	238,480	1,729,311
Lease liability	-	52,932	52,932
Retirement benefit obligations	-	1,075,467	1,075,467
Current income tax payable	878,088	-	878,088
Deferred tax liabilities	-	1,134,989	1,134,989
Total liabilities	75,038,891	2,501,868	77,540,759

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

41 Current and non current assets and liabilities-continued

Group 31 December 2023	Current =N='000	Non-current =N='000	Total =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
Deferred tax assets	-	-	-
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	-	4,093,666	4,093,666
Total liabilities	77,903,029	7,046,676	84,949,705

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

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	-	1,597,376	1,597,376
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	1,402,896	-	1,402,896
Deferred tax liabilities	-	3,550,882	3,550,882
Total liabilities	33,419,596	4,562,688	37,982,283

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

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 2024				
Gross written premium		13,441,314	219,518,656	232,959,969
Insurance Revenue	1	13,794,884	233,931,054	247,725,937
Insurance Service Expense	2	(11,675,059)	(197,053,076)	(208,728,135)
Result from Insurance contracts issued		2,119,825	36,877,977	38,997,802
Net Expense from Reinsurance	3	(85,305)	(24,123,400)	(24,208,705)
Insurance service result		2,034,519	12,754,578	14,789,097
Interest income	4	722,975	10,924,583	11,647,558
Fair value gain on investment properties	5	9,804	311,304	321,108
Other income	6	10,324	532,460	542,784
Foreign exchange gain	7	25,880	(4,570,317)	(4,544,437)
Impairment charge/(releases) on financial assets	8	-	(806,413)	(806,413)
Net investment income		768,982	6,391,617	7,160,600
Effect of changes in financial risk from insurance Contracts	9	(433,352)	(17,616,310)	(18,049,661)
Effect of changes in financial risk from reinsurance Contracts	9	265,251	5,758,450	6,023,701
Net finance income/(expenses)		(168,100)	(11,857,860)	(12,025,960)
Net insurance and investment result		2,635,401	7,288,335	9,923,737
Other operating expenses	10a	(125,198)	(2,880,329)	(3,005,528)
Profit before tax		2,510,203	4,408,006	6,918,209
Income tax	12	76,967	1,373,891	1,450,857
Profit for the year		2,587,170	5,781,896	8,369,066

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

42 Segment information

Group		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	10a	(63,143)	(1,301,330)	(1,364,474)
Profit before tax		2,497,343	21,017,237	23,514,580
Income tax	12	(15,348)	(6,409,091)	(6,424,439)
Profit for the year		2,481,995	14,608,146	17,090,141

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

42 Segment information

Company 31 December 2024		Life insurance =N='000	Non-life insurance =N='000	Total segments =N='000
Gross written premium		8,844,510	91,631,355	100,475,865
Insurance Revenue	1	9,129,210	89,153,809	98,283,019
Insurance Service Expense	2	(6,818,452)	(78,774,977)	(85,593,429)
Result from Insurance contracts issued		2,310,758	10,378,832	12,689,590
Net Income or Expense from Reinsurance	3	(592,945)	(11,642,054)	(12,234,999)
Insurance service result		1,717,813	(1,263,222)	454,591
Interest income	4	594,851	5,334,726	5,929,577
Fair value gain on investment properties	5	6,272	118,940	125,212
Other income	6	4,353	357,566	361,919
Foreign exchange gain	7	75,869	8,056,984	8,132,853
Impairment charge/(releases) on financial assets	8	-	(225,723)	(225,723)
Net investment income		681,345	13,642,493	14,323,838
Effect of changes in financial risk from insurance Contracts	9	(1,103)	(4,926,039)	(4,927,142)
Effect of changes in financial risk from reinsurance Contracts	9	239	1,116,751	1,116,990
Net finance income/(expenses)		(864)	(3,809,288)	(3,810,152)
Net insurance and investment result		2,398,294	8,569,983	10,968,277
Other operating expenses	10a	(125,198)	(2,012,488)	(2,137,686)
Profit before tax		2,273,096	6,557,496	8,830,591
Income tax	12	(5,669)	1,597,508	1,591,839
Profit for the year		2,267,426	8,155,004	10,422,430

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

42 Segment information

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		2,265,672	17,787,891	20,053,563
Other operating expenses	10a	(54,434)	(1,027,452)	(1,081,886)
Profit before tax		2,211,238	16,760,439	18,971,677
Income tax	12	(13,231)	(4,441,339)	(4,454,570)
Profit for the year		2,198,007	12,319,100	14,517,107

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

42 Segment information continued

The segment information provided to the Company Executive Board for the reportable segments for the year ended 31 December 2024 is as follows:

	Nigeria =N='000	Cameroon =N='000	Kenya =N='000	Abidjan =N='000	Tunis =N='000	Botswana =N='000	Total =N='000	Eliminations =N='000	Consolidated =N='000
Group									
Insurance Revenue	64,926,404	17,046,614	72,975,984	26,589,403	33,356,615	45,924,466	260,819,486	(13,093,549)	247,725,937
Insurance Service Expense	(61,581,849)	(10,507,452)	(63,818,542)	(16,521,804)	(24,011,580)	(46,033,173)	(222,474,400)	13,746,265	(208,728,135)
Result from Insurance contracts issued	3,344,555	6,539,162	9,157,442	10,067,599	9,345,035	(108,707)	38,345,086	652,716	38,997,802
Net Income or Expense from Reinsurance	(6,566,868)	(3,424,043)	(2,249,428)	(7,246,691)	(5,668,131)	1,599,172	(23,555,989)	(652,716)	(24,208,705)
Insurance service result	(3,222,312)	3,115,119	6,908,014	2,820,908	3,676,903	1,490,465	14,789,097	(0)	14,789,097
Interest income	5,086,740	249,492	3,915,396	678,050	842,837	875,043	11,647,558	-	11,647,558
Fair value gain on investment properties	125,212	-	-	195,896	-	-	321,108	-	321,108
Other income	256,543	123,240	-	57,625	105,376	-	542,784	-	542,784
Foreign exchange gain	6,490,552	(96,991)	(9,414,458)	7,538	1,642,301	(667,673)	(2,038,731)	(2,505,706)	(4,544,437)
Impairment charge/(releases) on financial assets	(225,723)	-	(473,172)	20,560	-	(128,078)	(806,413)	-	(806,413)
Net investment income	11,733,324	275,742	(5,972,234)	959,668	2,590,514	79,292	9,666,306	(2,505,706)	7,160,600
Effect of changes in financial risk from insurance Contracts	(2,834,701)	(417,968)	(11,059,111)	(653,744)	(2,092,441)	(1,044,208)	(18,102,173)	52,512	(18,049,661)
Effect of changes in financial risk from reinsurance Contracts	323,655	144,272	3,873,126	225,657	793,335	716,168	6,076,213	(52,512)	6,023,701
Net finance income/(expenses)	(2,511,046)	(273,695)	(7,185,985)	(428,088)	(1,299,106)	(328,040)	(12,025,960)	(0)	(12,025,960)
Net insurance and investment result	5,999,965	3,117,166	(6,250,205)	3,352,488	4,968,312	1,241,717	12,429,443	(2,505,706)	9,923,737
Other operating expenses	(1,633,945)	(182,908)	(450,993)	(218,884)	(503,741)	(15,057)	(3,005,528)	0	(3,005,528)
Profit before tax	4,366,020	2,934,258	(6,701,198)	3,133,604	4,464,571	1,226,660	9,423,915	(2,505,706)	6,918,209
Income tax	2,574,045	(364,387)	1,335,133	(807,288)	(982,206)	(304,439)	1,450,858	(1)	1,450,857
Profit for the year	6,940,065	2,569,871	(5,366,065)	2,326,316	3,482,365	922,221	10,874,773	(2,505,707)	8,369,066

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

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:

	Nigeria =N='000	Cameroon =N='000	Kenya =N='000	Abidjan =N='000	Tunis =N='000	Botswana =N='000	Total =N='000	Eliminations =N='000	Consolidated =N='000
Group									
Insurance Revenue	34,283,637	6,390,375	40,997,029	10,301,274	12,494,101	13,800,123	118,266,539	(5,810,791)	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)	4,764,798	(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	(1,045,993)	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)	1,045,993	(16,206,551)
Insurance service result	2,707,991	(110,849)	3,073,905	605,629	2,016,248	847,140	9,140,065	(0)	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	(1,397,988)	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	(1,397,988)	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)	5,165,031	(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	(5,996,058)	(1,487,778)
Net finance income/(expenses)	(11,330,615)	(91,183)	(1,900,723)	(188,647)	(475,157)	(57,855)	(14,044,180)	(831,027)	(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	(2,229,015)	24,879,054
Other operating expenses	(886,264)	(27,283)	(169,881)	(43,981)	(195,622)	(42,150)	(1,365,181)	707	(1,364,474)
Profit before tax	17,151,519	(32,449)	4,336,459	568,405	1,820,158	1,898,797	25,742,888	(2,228,308)	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	(2,228,308)	17,090,141

43 Total Investment Income and Insurance Finance Income/Expenses
Group
IFRS 17 Groups: All
Reporting Period: 2024

	Accident N'ooo	Agric N'ooo	Energy N'ooo	Engineering N'ooo	Fire N'ooo	Liability N'ooo	Marine N'ooo	Medical N'ooo	Life N'ooo	Total N'ooo
Total Investment Income/(Expenses) on underlying assets recognised										
Interest revenue from financial instruments not measured at FVTPL	-	-	-	-	-	-	-	-	-	-
Net income from financial instruments measured at FVTPL	-	-	-	-	-	-	-	-	-	-
Net gain/(loss) from derecognition of financial assets measured at amortised cost	1,349,828	176,862	521,890	1,362,159	4,506,209	846,982	646,055	710,856	596,825	10,717,666
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	234,678	30,749	90,735	236,822	783,440	147,254	112,322	123,588	103,763	1,863,351
Net gain/(loss) from foreign exchange	2,258,781	295,958	873,323	2,279,416	7,540,618	1,417,326	1,081,099	1,189,535	998,717	17,934,773
Other income/(expenses)	8,504	1,114	3,288	8,582	28,390	5,336	4,070	4,479	3,760	67,524
Total Investment Income/(Expenses) on underlying assets recognised in P&L	3,617,113	473,934	1,398,502	3,650,157	12,075,217	2,269,644	1,731,224	1,904,869	1,599,302	28,719,963
Total Investment Income/(Expenses) on underlying assets recognised in OCI	234,678	30,749	90,735	236,822	783,440	147,254	112,322	123,588	103,763	1,863,351
Total Net Investment Income/(Expenses)	3,851,792	504,682	1,489,237	3,886,980	12,858,658	2,416,898	1,843,546	2,028,457	1,703,065	30,583,314
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
Interest accreted	(3,203,544)	(626,683)	(462,336)	(1,810,536)	(6,626,962)	(689,732)	(665,738)	(2,647,345)	(259,496)	(17,022,372)
Effect of changes in interest rates and other financial assumptions	(380,673)	(9,486)	(1,857)	(150,065)	(228,312)	(50,461)	(34,456)	(171,062)	(917)	(1,027,289)
Foreign exchange Income/(Expenses)	(1,357,396)	10,100,255	(4,484,428)	(1,881,390)	(15,129,378)	(289,134)	(718,325)	(545)	(172,938)	(13,933,278)
Insurance finance income/expenses from insurance contracts issued	(4,941,613)	9,464,086	(4,948,621)	(3,841,991)	(21,984,652)	(1,029,327)	(1,448,519)	(2,818,952)	(433,352)	(31,982,939)
Finance Income/(Expenses) from RCH										
Interest accreted	1,045,128	190,577	84,615	925,580	2,613,995	53,380	57,984	648,932	58,920	5,679,112
Effect of changes in interest rates and other financial assumptions	135,421	2,044	6	60,159	92,347	1,915	372	52,088	239	344,591
Foreign exchange Income/(Expenses)	192,049	(12,094,096)	979,926	761,354	10,352,237	389,922	11,338	(0)	206,093	798,823
Total insurance finance income/ expenses from RCH	1,372,598	(11,901,474)	1,064,546	1,747,093	13,058,580	445,217	69,694	701,020	265,251	6,822,525
Net Insurance Finance Income or expense	(3,569,015)	(2,437,388)	(3,884,075)	(2,094,898)	(8,926,072)	(584,109)	(1,378,825)	(2,117,932)	(168,100)	(25,160,414)

IFRS 17 Groups: All
Reporting Period: 2023

	Accident N'ooo	Agric N'ooo	Energy N'ooo	Engineering N'ooo	Fire N'ooo	Liability N'ooo	Marine N'ooo	Medical N'ooo	Life N'ooo	Total N'ooo
Total Investment Income/(Expenses) on underlying assets recognised										
Interest revenue from financial instruments not measured at FVTPL	-	-	-	-	-	-	-	-	-	-
Net income from financial instruments measured at FVTPL	-	-	-	-	-	-	-	-	-	-
Net gain/(loss) from derecognition of financial assets measured at amortised cost	338,966	56,216	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	606	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										
Interest accreted	(690,204)	(105,959)	(56,951)	(429,237)	(2,245,613)	(265,482)	(217,189)	(1,022,021)	(150,783)	(5,183,440)
Effect of changes in interest rates and other financial assumptions	129,427	3,158	1,915	58,928	264,685	44,246	14,893	108,843	10,997	637,091
Foreign exchange Income/(Expenses)	(664,945)	(487,959)	(747,404)	441,118	(7,698,210)	442,591	(547,835)	400,057	21,509	(8,841,080)
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										
Interest accreted	217,005	39,899	51	164,743	805,611	8,654	28,621	252,433	25,477	1,542,493
Effect of changes in interest rates and other financial assumptions	(43,384)	(1,962)	-	(32,661)	(108,391)	(1,430)	(906)	(16,977)	(669)	(206,680)
Foreign exchange Income/(Expenses)	130,885	(19,777)	(68,539)	(556,288)	(1,449,138)	(376,644)	(162,796)	(239,916)	(81,138)	(2,823,592)
Total insurance finance income/ expenses from RCH	304,505	18,160	(68,488)	(424,206)	(752,518)	(369,419)	(135,021)	(4,461)	(56,330)	(1,487,778)
Net Insurance Finance Income or expense	(921,217)	(572,601)	(870,928)	(353,396)	(10,431,657)	(148,064)	(885,153)	(517,583)	(174,608)	(14,875,207)

43 Total Investment Income and Insurance Finance Income/Expenses
Company
IFRS 17 Groups: All
Reporting Period: 2024

	Accident N'ooo	Agric N'ooo	Energy N'ooo	Engineering N'ooo	Fire N'ooo	Liability N'ooo	Marine N'ooo	Medical N'ooo	Life N'ooo	Total N'ooo
Total Investment Income/(Expenses) on underlying assets recognised										
<i>Interest revenue from financial instruments not measured at FVTPL</i>	-	-	-	-	-	-	-	-	-	-
<i>Net Income from financial instruments measured at FVTPL</i>	-	-	-	-	-	-	-	-	-	-
<i>Net gain/(loss) from derecognition of financial assets measured at amortised cost</i>	435,727	69,126	550,609	534,756	2,043,449	280,520	399,885	-	441,754	4,755,825
<i>Net gain/(loss) from derecognition of financial assets measured at FVTOCI</i>	151,009	23,957	190,823	185,329	708,192	97,219	138,587	-	153,097	1,648,211
<i>Net gain/(loss) from foreign exchange</i>	2,075,362	329,244	2,622,543	2,547,034	11,614,176	1,336,113	1,904,647	-	222,813	22,651,932
<i>Other income/(expenses)</i>	6,187	981	7,818	7,593	29,013	3,983	5,678	-	6,272	67,524
Total Investment Income/(Expenses) on underlying assets recognised in P&L	2,517,275	399,351	3,180,970	3,089,382	13,686,638	1,620,616	2,310,209	-	670,839	27,475,281
Total Investment Income/(Expenses) on underlying assets recognised in OCI	151,009	23,957	190,823	185,329	708,192	97,219	138,587	-	153,097	1,648,211
Total Net Investment Income/(Expenses)	2,668,284	423,308	3,371,793	3,274,711	14,394,830	1,717,835	2,448,796	-	823,937	29,123,493
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued										
<i>Interest accreted</i>	(259,484)	(240,319)	(461,985)	(458,678)	(2,833,911)	(128,652)	(313,302)	-	(142,717)	(4,839,048)
<i>Effect of changes in interest rates and other financial assumptions</i>	(2,501)	(240)	(1,857)	(9,889)	(59,621)	(2,260)	(10,624)	-	(1,103)	(88,094)
<i>Foreign exchange Income/(Expenses)</i>	(1,339,348)	(1,922,072)	(4,480,671)	(1,870,726)	(14,888,329)	(283,045)	(694,689)	-	(159,289)	(25,638,368)
Insurance finance income/expenses from insurance contracts issued	(1,601,533)	(2,162,631)	(4,944,513)	(2,339,293)	(17,781,860)	(413,957)	(1,018,614)	-	(303,109)	(30,565,510)
Finance Income/(Expenses) from RCH										
<i>Interest accreted</i>	48,870	11,851	84,615	155,991	734,108	7	3,805	-	51,982	1,091,230
<i>Effect of changes in interest rates and other financial assumptions</i>	214	37	6	3,703	21,481	0	81	-	239	25,760
<i>Foreign exchange Income/(Expenses)</i>	196,688	55,712	979,208	758,728	4,237,866	3,191	1,017	-	12,344	6,244,753
Total Insurance finance income/ expenses from RCH	245,772	67,599	1,063,828	918,422	4,993,455	3,198	4,904	-	64,565	7,361,743
Net Insurance Finance Income or expense	(1,355,762)	(2,095,031)	(3,880,684)	(1,420,871)	(12,788,405)	(410,759)	(1,013,710)	-	(238,544)	(23,203,767)

IFRS 17 Groups: All
Reporting Period: 2023

	Accident N'ooo	Agric N'ooo	Energy N'ooo	Engineering N'ooo	Fire N'ooo	Liability N'ooo	Marine N'ooo	Medical N'ooo	Life N'ooo	Total N'ooo
Total Investment Income/(Expenses) on underlying assets recognised										
<i>Interest revenue from financial instruments not measured at FVTPL</i>	-	-	-	-	-	-	-	-	-	-
<i>Net Income from financial instruments measured at FVTPL</i>	-	-	-	-	-	-	-	-	-	-
<i>Net gain/(loss) from derecognition of financial assets measured at amortised cost</i>	125,596	40,563	108,330	140,627	644,946	40,129	147,182	-	185,804	1,433,177
<i>Net gain/(loss) from derecognition of financial assets measured at FVTOCI</i>	129,435	41,803	111,641	144,927	664,663	41,356	151,682	-	191,485	1,476,991
<i>Net gain/(loss) from foreign exchange</i>	914,609	295,390	788,875	1,024,074	4,696,610	292,225	1,071,806	-	1,353,060	10,436,649
<i>Other income/(expenses)</i>	2,363	763	2,038	2,545	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	1,221,737	-	1,545,339	11,806,785
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										
<i>Interest accreted</i>	(103,666)	(46,942)	(56,105)	(169,043)	(1,257,454)	(45,029)	(118,316)	-	(99,593)	(1,896,147)
<i>Effect of changes in interest rates and other financial assumptions</i>	2,155	1,172	1,915	2,124	94,088	861	2,214	-	1,500	106,039
<i>Foreign exchange Income/(Expenses)</i>	(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										
<i>Interest accreted</i>	25,903	13,291	51	32,592	285,508	5	5,275	-	23,344	385,971
<i>Effect of changes in interest rates and other financial assumptions</i>	(496)	(479)	-	(60)	(23,324)	(0)	(172)	-	(182)	(24,714)
<i>Foreign exchange Income/(Expenses)</i>	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)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

44 Portfolios of insurance and reinsurance contract assets and liabilities

Group

IFRS 17 Groups: All

Reporting Period: 2024

	Accident	Agriculture	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(23,903,748)	(13,471,436)	(11,269,310)	(17,692,773)	(93,509,126)	(77,821)	(6,939,054)	(3,840,379)	(2,620,376)	(173,324,022)
Net	(23,903,748)	(13,471,436)	(11,269,310)	(17,692,773)	(93,509,126)	(77,821)	(6,939,054)	(3,840,379)	(2,620,376)	(173,324,022)
Reinsurance contracts assets (note 46)	8,711,620	3,489,709	1,587,394	16,127,934	40,537,118	1,075,165	1,034,958	-	664,972	73,228,868
Reinsurance contracts liabilities (note 46)	-	-	-	-	-	-	-	(538,568)	-	(538,568)
Net	8,711,620	3,489,709	1,587,394	16,127,934	40,537,118	1,075,165	1,034,958	(538,568)	664,972	72,690,300

Reporting Period: 2023

	Accident	Agriculture	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	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

Company

Reporting Period: 2024

	General Accident	Agriculture	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance contracts assets (note 45)	-	-	-	-	-	-	-	-	-	-
Insurance contracts liabilities (note 45)	(3,416,247)	(4,750,294)	(10,696,163)	(6,713,319)	(41,219,041)	(822,231)	(3,397,745)	-	(1,616,776)	(72,631,815)
Net	(3,416,247)	(4,750,294)	(10,696,163)	(6,713,319)	(41,219,041)	(822,231)	(3,397,745)	-	(1,616,776)	(72,631,815)
Reinsurance contracts assets (note 46)	210,044	193,546	1,809,688	988,243	8,164,077	-	3,505	-	199,423	11,568,526
Reinsurance contracts liabilities (note 46)	-	-	-	-	-	(38,157)	-	-	-	(38,157)
Net	210,044	193,546	1,809,688	988,243	8,164,077	(38,157)	3,505	-	199,423	11,530,368

Reporting Period: 2023

	General Accident	Agriculture	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	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

44a Portfolios of insurance and reinsurance contract assets and liabilities continued

Group IFRS 17 Groups: All Reporting Period: 2024 Assets										
	Accident N'ooo	Agric N'ooo	Energy N'ooo	Engineering N'ooo	Fire N'ooo	Liability N'ooo	Marine N'ooo	Medical N'ooo	Life N'ooo	Total N'ooo
Insurance contract assets-LRC	-	-	-	2,391,442	-	7,265,097	336,300	6,073,609	-	16,066,448
Insurance contract assets-LIC	-	-	-	-	-	-	-	-	-	-
	-	-	-	2,391,442	-	7,265,097	336,300	6,073,609	-	16,066,448
Reinsurance contract assets-LRC	2,413,059	-	-	4,650,642	2,144,040	-	-	-	-	9,207,742
Reinsurance contract assets-LIC	6,298,560	5,034,078	2,396,355	11,477,291	38,393,078	1,247,342	1,189,491	1,074,276	712,163	67,822,635
	8,711,620	5,034,078	2,396,355	16,127,934	40,537,118	1,247,342	1,189,491	1,074,276	712,163	77,030,376
Total assets	8,711,620	5,034,078	2,396,355	18,519,375	40,537,118	8,512,439	1,525,791	7,147,885	712,163	93,096,825
Liabilities										
Insurance contract liabilities-LRC	(4,850,409)	(554,167)	(1,608,561)	-	(260,928)	-	-	-	(167,875)	(7,441,941)
Insurance contract liabilities-LIC	(19,053,340)	(12,917,269)	(9,660,748)	(20,084,215)	(93,248,197)	(7,342,918)	(7,275,354)	(9,913,988)	(2,452,501)	(181,948,530)
	(23,903,748)	(13,471,436)	(11,269,310)	(20,084,215)	(93,509,126)	(7,342,918)	(7,275,354)	(9,913,988)	(2,620,376)	(189,390,471)
Reinsurance contract liabilities-LRC	-	(1,544,369)	(808,962)	-	-	(172,177)	(154,533)	(1,612,844)	(47,192)	(4,340,077)
Reinsurance contract liabilities-LIC	-	-	-	-	-	-	-	-	-	-
	-	(1,544,369)	(808,962)	-	-	(172,177)	(154,533)	(1,612,844)	(47,192)	(4,340,077)
Total liabilities	(23,903,748)	(15,015,805)	(12,078,271)	(20,084,215)	(93,509,126)	(7,515,095)	(7,429,887)	(11,526,832)	(2,667,568)	(193,730,547)
Net asset/liabilities	(15,192,129)	(9,981,727)	(9,681,916)	(1,564,839)	(52,972,008)	997,344	(5,904,096)	(4,378,947)	(1,955,405)	(100,633,722)
Reporting Period: 2023 Assets										
	Accident N'ooo	Agric N'ooo	Energy N'ooo	Engineering N'ooo	Fire N'ooo	Liability N'ooo	Marine N'ooo	Medical N'ooo	Life N'ooo	Total N'ooo
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)
Company Reporting Period: 2024 Assets										
	Accident N'ooo	Agric N'ooo	Energy N'ooo	Engineering N'ooo	Fire N'ooo	Liability N'ooo	Marine N'ooo	Medical N'ooo	Life N'ooo	Total N'ooo
Insurance contract assets-LRC	-	225,218	-	22,244	279,357	1,182,217	-	-	-	1,709,037
Insurance contract assets-LIC	-	-	-	-	-	-	-	-	-	-
	-	225,218	-	22,244	279,357	1,182,217	-	-	-	1,709,037
Reinsurance contract assets-LRC	-	14,224	-	-	-	-	-	-	-	14,224
Reinsurance contract assets-LIC	521,188	179,322	2,396,355	1,876,291	11,426,172	6	10,976	-	415,457	16,825,767
	521,188	193,546	2,396,355	1,876,291	11,426,172	6	10,976	-	415,457	16,839,991
Total assets	521,188	418,765	2,396,355	1,898,535	11,705,529	1,182,223	10,976	-	415,457	18,549,027
Liabilities										
Insurance contract liabilities-LRC	(225,757)	-	(1,046,187)	-	-	-	(104,727)	-	(545,811)	(1,922,483)
Insurance contract liabilities-LIC	(3,190,489)	(4,975,513)	(9,649,975)	(6,735,563)	(41,498,398)	(2,004,449)	(3,293,017)	-	(1,070,965)	(72,418,368)
	(3,416,247)	(4,975,513)	(10,696,163)	(6,735,563)	(41,498,398)	(2,004,449)	(3,397,745)	-	(1,616,776)	(74,340,851)
Reinsurance contract liabilities-LRC	(311,144)	-	(586,668)	(888,048)	(3,262,095)	(38,163)	(7,471)	-	(216,034)	(5,309,622)
Reinsurance contract liabilities-LIC	-	-	-	-	-	-	-	-	-	-
	(311,144)	-	(586,668)	(888,048)	(3,262,095)	(38,163)	(7,471)	-	(216,034)	(5,309,622)
Total liabilities	(3,727,390)	(4,975,513)	(11,282,830)	(7,623,611)	(44,760,493)	(2,042,612)	(3,405,216)	-	(1,832,809)	(79,650,474)
Net asset/liabilities	(3,206,203)	(4,556,748)	(8,886,475)	(5,725,076)	(33,054,964)	(860,389)	(3,394,240)	-	(1,417,352)	(61,101,447)
Reporting Period: 2023 Assets										
	Accident N'ooo	Agric N'ooo	Energy N'ooo	Engineering N'ooo	Fire N'ooo	Liability N'ooo	Marine N'ooo	Medical N'ooo	Life N'ooo	Total N'ooo
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	-	-	255,714	-	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	7,459,483
	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	(1,608,050)	(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)

44b Portfolios of reinsurance and retrocession contract assets and liabilities
Group
IFRS 17 Groups: All
Reporting Period: 2024

	Accident	Agrie	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Assets										
Insurance contracts issued that are assets:	-	-	14,251	709,965	-	4,364,668	668,497	-	343,590	6,100,971
Liability for remaining coverage:	-	-	1,072,093	1,072,093	-	6,861,724	1,317,771	-	1,263,482	10,529,321
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	-	-	14,251	1,072,093	-	6,861,724	1,317,771	-	1,263,482	10,529,321
Liability for incurred claims:	-	-	-	(362,128)	-	(2,497,056)	(649,274)	-	(919,892)	(4,428,350)
Estimates of present value of future cash flows	-	-	-	(332,711)	-	(2,294,208)	(596,531)	-	(845,164)	(4,068,613)
Risk adjustment for non-financial risk	-	-	-	(29,417)	-	(202,848)	(52,744)	-	(74,727)	(359,737)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	8,923,919	4,688,133	1,857,231	16,206,619	41,740,487	1,402,059	1,621,894	1,367,907	728,351	78,536,600
Liability for remaining coverage:	2,625,359	(200,218)	(539,124)	4,913,742	6,494,543	453,049	450,514	406,964	49,463	14,654,291
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	2,625,359	(200,218)	(539,124)	4,913,742	6,494,543	453,049	450,514	406,964	49,463	14,654,291
Liability for incurred claims:	6,298,560	4,888,351	2,396,355	11,292,877	35,245,944	949,010	1,171,380	960,943	678,888	63,882,309
Estimates of present value of future cash flows	5,786,897	4,491,246	2,201,688	10,375,501	32,382,741	871,918	1,076,223	882,881	623,739	58,692,833
Risk adjustment for non-financial risk	511,663	397,105	194,668	917,376	2,863,202	77,093	95,157	78,062	55,149	5,189,476
Total Assets	8,923,919	4,688,133	1,871,482	16,916,584	41,740,487	5,766,727	2,290,391	1,367,907	1,071,941	84,637,571
Liabilities										
Insurance contracts issued that are liabilities:	23,903,748	13,471,436	11,283,560	18,402,738	93,509,126	4,442,489	7,607,551	3,840,379	2,963,966	179,424,993
Liability for remaining coverage:	4,850,409	554,167	1,622,812	(1,319,348)	260,928	(403,373)	981,471	(6,073,609)	1,431,357	1,904,814
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	4,850,409	554,167	1,622,812	(1,319,348)	260,928	(403,373)	981,471	(6,073,609)	1,431,357	1,904,814
Liability for incurred claims:	19,053,340	12,917,269	9,660,748	19,722,087	93,248,197	4,845,862	6,626,080	9,913,988	1,532,609	177,520,180
Estimates of present value of future cash flows	17,505,542	11,867,935	8,875,958	18,119,964	85,673,185	4,452,208	6,087,811	9,108,626	1,408,108	163,099,337
Risk adjustment for non-financial risk	1,547,797	1,049,334	784,790	1,602,123	7,575,013	393,653	538,269	805,362	124,501	14,420,843
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	212,300	1,198,424	269,838	78,685	1,203,369	326,894	586,936	1,906,475	63,380	5,846,300
Liability for remaining coverage:	212,300	1,344,151	269,838	263,100	4,350,503	625,226	605,047	2,019,808	96,655	9,786,626
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	212,300	1,344,151	269,838	263,100	4,350,503	625,226	605,047	2,019,808	96,655	9,786,626
Liability for incurred claims:	-	(145,728)	-	(184,414)	(3,147,134)	(298,332)	(18,111)	(113,333)	(33,275)	(3,940,326)
Estimates of present value of future cash flows	-	(133,889)	-	(169,433)	(2,891,476)	(274,097)	(16,640)	(104,126)	(30,572)	(3,620,234)
Risk adjustment for non-financial risk	-	(11,838)	-	(14,981)	(255,657)	(24,235)	(1,471)	(9,207)	(2,703)	(320,092)
Total Liabilities	24,116,048	14,669,860	11,553,398	18,481,423	94,712,495	4,769,383	8,194,487	5,746,854	3,027,346	185,271,293
Net assets/(liabilities)	(15,192,129)	(9,981,727)	(9,681,916)	(1,564,839)	(52,972,008)	997,344	(5,904,096)	(4,378,947)	(1,955,405)	(100,633,722)

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Group
IFRS 17 Groups: All
Reporting Period: 2023

	Accident	Agrie	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Assets										
Insurance contracts issued that are assets:	-	0	72,791	-	-	2,528,657	898,147	-	754,372	4,253,966
Liability for remaining coverage:	-	0	72,791	-	-	3,829,249	953,743	-	920,258	5,776,042
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
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:	-	-	0	-	-	(1,300,593)	(55,596)	-	(165,887)	(1,522,076)
Estimates of present value of future cash flows	-	-	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)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	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:	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
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
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:	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:	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:	2,536,327	(54,494)	183,379	(672,214)	(719,852)	(208,052)	184,653	(3,215,549)	848,486	(1,117,316)
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
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:	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
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
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:	(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)

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Company
IFRS 17 Groups: All
Reporting Period: 2024

	Accident	Agrie	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Assets										
Insurance contracts issued that are assets:	-	-	-	-	-	90,747	-	-	-	90,747
Liability for remaining coverage:	-	-	-	-	-	930,453	-	-	-	930,453
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	-	-	-	-	-	930,453	-	-	-	930,453
Liability for incurred claims:	-	-	-	-	-	(839,706)	-	-	-	(839,706)
Estimates of present value of future cash flows	-	-	-	-	-	(771,493)	-	-	-	(771,493)
Risk adjustment for non-financial risk	-	-	-	-	-	(68,213)	-	-	-	(68,213)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	219,004	193,546	1,857,231	988,243	8,319,641	-	20,182	-	199,423	11,797,271
Liability for remaining coverage:	(302,184)	14,224	(539,124)	(888,048)	(1,933,982)	-	9,206	-	(216,034)	(3,855,941)
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	(302,184)	14,224	(539,124)	(888,048)	(1,933,982)	-	9,206	-	(216,034)	(3,855,941)
Liability for incurred claims:	521,188	179,322	2,396,355	1,876,291	10,253,623	-	10,976	-	415,457	15,653,212
Estimates of present value of future cash flows	478,849	164,755	2,201,688	1,723,870	9,420,670	-	10,084	-	381,707	14,381,624
Risk adjustment for non-financial risk	42,339	14,507	194,668	152,420	832,953	-	892	-	33,750	1,271,588
Total Assets	219,004	193,546	1,857,231	988,243	8,319,641	90,747	20,182	-	199,423	11,888,018
Liabilities	-	-	-	-	-	-	-	-	-	-
Insurance contracts issued that are liabilities:	3,416,247	4,750,294	10,696,163	6,713,319	41,219,041	912,979	3,397,745	-	1,616,776	72,722,562
Liability for remaining coverage:	225,757	(225,218)	1,046,187	(22,244)	(279,357)	(251,764)	104,727	-	545,811	1,143,900
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	225,757	(225,218)	1,046,187	(22,244)	(279,357)	(251,764)	104,727	-	545,811	1,143,900
Liability for incurred claims:	3,190,489	4,975,513	9,649,975	6,735,563	41,498,398	1,164,743	3,293,017	-	1,070,965	71,578,662
Estimates of present value of future cash flows	2,931,310	4,571,327	8,866,060	6,188,400	38,127,277	1,070,125	3,025,509	-	983,965	65,763,973
Risk adjustment for non-financial risk	259,179	404,186	783,915	547,163	3,371,120	94,618	267,508	-	87,000	5,814,689
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	8,960	-	47,544	-	155,564	38,157	16,677	-	-	266,903
Liability for remaining coverage:	8,960	-	47,544	-	1,328,113	38,163	16,677	-	-	1,439,458
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	8,960	-	47,544	-	1,328,113	38,163	16,677	-	-	1,439,458
Liability for incurred claims:	-	-	-	-	(1,172,549)	(6)	-	-	-	(1,172,555)
Estimates of present value of future cash flows	-	-	-	-	(1,077,297)	(5)	-	-	-	(1,077,302)
Risk adjustment for non-financial risk	-	-	-	-	(95,252)	(0)	-	-	-	(95,252)
Total Liabilities	3,425,207	4,750,294	10,743,706	6,713,319	41,374,605	951,136	3,414,422	-	1,616,776	72,989,465
Net assets/(liabilities)	(3,206,203)	(4,556,748)	(8,886,475)	(5,725,076)	(33,054,964)	(860,389)	(3,394,240)	-	(1,417,353)	(61,101,447)

44b Portfolios of reinsurance and retrocession contract assets and liabilities continued

Company

IFRS 17 Groups: All

Reporting Period: 2023

	Accident	Agrie	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 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:	-	-	48,352	-	-	-	-	-	13,668	62,020
Liability for remaining coverage:	-	-	48,352	-	-	-	-	-	76,163	124,515
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	-	-	48,352	-	-	-	-	-	76,163	124,515
Liability for incurred claims:	-	-	-	-	-	-	-	-	(62,495)	(62,495)
Estimates of present value of future cash flows	-	-	-	-	-	-	-	-	(56,622)	(56,622)
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	(5,873)	(5,873)
Pre-recognition acquisition cash-flows	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts held that are assets:	384,275	174,617	-	887,782	5,916,069	-	108,313	-	484,999	7,956,055
Liability for remaining coverage:	44,416	84,235	-	(138,817)	225,714	-	66,468	-	227,874	509,890
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
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 incurred claims:	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:	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:	(327,337)	(379,542)	146,512	(10,267)	(841,276)	(143,682)	11,455	-	486,960	(1,057,176)
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
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:	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	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts issued that are liabilities:	2,499	220,691	-	-	-	35,972	4,260	-	263,422	263,422
Liability for remaining coverage:	2,500	-	224,010	-	-	36,073	5,158	-	-	267,740
Total estimates of present value of future cash flows:	-	-	-	-	-	-	-	-	-	-
Liability for remaining coverage of contracts measured under the PAA	2,500	-	224,010	-	-	36,073	5,158	-	-	267,740
Liability for incurred claims:	(1)	-	(3,320)	-	-	(100)	(897)	-	-	(4,318)
Estimates of present value of future cash flows	(0)	-	(3,008)	-	-	(9)	(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)

44c Portfolios statement of financial performance excluding investment returns
Group
IFRS 17 Groups: All
Reporting Period: 2024

	Statement of Financial Performance									
	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Insurance Revenue	-	-	-	-	-	-	-	-	-	-
Expected premium receipts allocation under the PAA	31,199,651	4,087,946	12,062,869	31,484,673	104,155,586	19,576,963	14,932,790	16,430,575	13,794,883	247,725,937
TOTAL INSURANCE REVENUE (note 1)	31,199,651	4,087,946	12,062,869	31,484,673	104,155,586	19,576,963	14,932,790	16,430,575	13,794,883	247,725,937
Insurance Service Expenses	-	-	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	(13,215,087)	(11,697,479)	(10,805,794)	(14,832,485)	(54,400,330)	(10,172,831)	(6,877,211)	(10,974,506)	(7,783,489)	(140,759,213)
Claims	(10,212,216)	(10,487,164)	(10,214,995)	(12,009,171)	(46,944,174)	(7,861,469)	(5,509,785)	(10,254,031)	(5,919,856)	(119,412,861)
Expenses	(3,180,463)	(1,304,337)	(1,053,516)	(3,005,488)	(9,055,078)	(2,694,843)	(1,539,196)	(1,036,700)	(2,197,421)	(25,067,042)
Other movements related to current service	177,592	94,022	462,717	182,173	1,598,922	383,480	171,771	316,226	333,788	3,720,690
Amortisation of insurance acquisition cash flows	(9,803,891)	(1,024,455)	(1,999,789)	(9,304,747)	(30,711,317)	(3,964,456)	(4,162,867)	(2,637,328)	(3,914,626)	(67,523,477)
Changes that relate to past service:	10,097,567	793,575	(777,940)	(1,242,298)	(17,473,388)	(23,776)	926,151	5,610,042	275,252	(1,904,814)
Changes in estimates in LIC fulfilment cash flows	2,676,496	(551,653)	(375,847)	(1,579,809)	(14,273,951)	(70,873)	(864,051)	3,032,284	(176,374)	(12,183,779)
Experience adjustments in claims and other insurance service expenses in LIC	7,421,071	1,255,228	(402,093)	337,511	(3,199,436)	47,097	1,790,202	2,577,759	451,627	10,278,965
Changes that relate to future service:	434,274	(316,971)	-	19,859	(90,809)	(12,923)	-	1,678,136	(252,196)	1,459,370
Losses and reversal of losses on onerous contracts - subsequent measurement	434,274	(316,971)	-	19,859	(90,809)	(12,923)	-	1,678,136	(252,196)	1,459,370
Total Insurance Service Expenses (note 2)	(12,487,138)	(12,335,331)	(13,583,523)	(25,359,672)	(102,675,843)	(14,173,986)	(10,113,927)	(6,323,656)	(11,675,059)	(208,728,135)
Net Expenses from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
Allocation of the premiums paid	(7,853,861)	(584,721)	(3,236,063)	(12,496,531)	(17,920,935)	(3,280,949)	(1,339,104)	(3,757,897)	(1,953,681)	(52,423,743)
Amounts recovered from reinsurance:	(1,324,955)	4,480,119	1,332,038	7,416,299	15,248,160	2,275,323	(456,036)	(2,624,288)	1,868,376	28,215,037
Incurred insurance service expenses:	2,540,151	4,631,212	1,124,344	6,544,500	11,774,152	1,690,545	360,890	975,212	1,839,977	31,480,983
Claims	2,563,967	4,639,074	1,124,344	6,586,399	12,385,314	1,781,076	363,748	1,061,058	1,953,883	32,458,864
Other movements related to current service	(23,816)	(7,862)	-	(41,898)	(611,162)	(90,531)	(2,859)	(85,846)	(113,906)	(977,880)
Changes that relate to past service (changes in fulfilment cash flows re LIC):	(3,865,106)	(151,093)	207,694	871,799	3,474,008	584,778	(816,925)	(3,599,500)	28,399	(3,265,946)
Changes in estimates in LIC fulfilment cash flows	(289,108)	137,411	209,864	1,571,592	7,358,548	310,822	773,279	(612,023)	44,883	9,505,269
Experience adjustments in claims and other insurance service expenses in LIC	(3,575,999)	(288,504)	(2,170)	(699,794)	(3,884,540)	273,957	(1,590,204)	(2,987,477)	(16,483)	(12,771,215)
Total Net Expenses from Reinsurance Contracts (note 3)	(9,178,816)	3,895,398	(1,904,025)	(5,080,231)	(2,672,775)	(1,005,626)	(1,795,140)	(6,382,185)	(85,305)	(24,208,705)
INSURANCE SERVICE RESULT	9,533,698	(4,351,986)	(3,424,679)	1,044,770	(1,193,032)	4,397,351	3,023,723	3,724,734	2,034,519	14,789,097
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:	(3,203,544)	(626,683)	(462,336)	(1,810,536)	(6,626,962)	(689,732)	(695,738)	(2,647,345)	(259,496)	(17,022,372)
Interest accreted on present value cash flows	(2,912,212)	(573,398)	(423,603)	(1,650,916)	(6,037,939)	(627,416)	(633,657)	(2,407,628)	(236,670)	(15,503,438)
Interest accreted on risk adjustment	(291,332)	(53,286)	(38,733)	(159,620)	(589,023)	(62,316)	(239,716)	(239,716)	(22,826)	(1,518,934)
The effect of financial risk and changes in financial risk	(380,673)	(9,486)	(1,857)	(150,065)	(228,312)	(50,461)	(34,456)	(171,062)	(917)	(1,027,289)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(1,357,396)	10,100,255	(4,484,428)	(1,881,390)	(15,129,378)	(289,134)	(718,325)	(545)	(172,938)	(13,933,278)
Total Insurance Finance Income or Expense from Insurance Contracts	(4,941,613)	9,464,086	(4,948,621)	(3,841,991)	(21,984,652)	(1,029,327)	(1,448,519)	(2,818,952)	(433,352)	(31,982,939)
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:	1,045,128	190,577	84,615	925,580	2,613,995	53,380	57,984	648,932	58,920	5,679,112
Interest accreted on present value cash flows	949,820	174,576	77,738	845,154	2,382,384	48,683	52,674	588,066	53,894	5,172,988
Interest accreted on risk adjustment	95,308	16,001	6,877	80,426	231,611	4,697	5,310	60,866	5,026	506,123
The effect of financial risk and changes in financial risk	135,421	2,044	6	60,159	92,347	1,915	372	52,088	239	344,591
Foreign exchange differences on changes in the carrying amount of groups of reinsurance contracts (note 7)	192,049	(12,094,096)	979,926	761,354	10,352,237	389,922	11,338	(0)	206,093	798,823
Total Insurance Finance Income or Expense from Reinsurance Contracts	1,372,598	(11,901,474)	1,064,546	1,747,093	13,058,580	445,217	69,694	701,020	265,251	6,822,525
NET FINANCIAL RESULT (excluding investment return)	(3,569,015)	(2,437,388)	(3,884,075)	(2,094,898)	(8,926,072)	(584,109)	(1,378,825)	(2,117,932)	(168,100)	(25,160,414)
PROFIT BEFORE TAX (excluding investment return)	5,964,683	(6,789,374)	(7,308,754)	(1,050,128)	(10,119,105)	3,813,241	1,644,898	1,606,802	1,866,419	(10,371,317)
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	5,964,683	(6,789,374)	(7,308,754)	(1,050,128)	(10,119,105)	3,813,241	1,644,898	1,606,802	1,866,419	(10,371,317)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

Group
44c Portfolios statement of financial performance excluding investment returns-continued
Reporting Period: 2023

	Statement of Financial Performance									
	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
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:	(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)
Claims	(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)
Expenses	(2,089,150)	(587,169)	(443,288)	(1,201,571)	(3,537,082)	(1,882,161)	(743,713)	(479,612)	(1,066,664)	(11,329,409)
Other movements related to current service	93,876	79,449	40,390	99,070	660,040	66,682	79,037	380,686	308,092	1,807,323
Amortisation of insurance acquisition cash flows	(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 that relate to past service:	(2,416,722)	153,618	(686,032)	(210,991)	552,002	530,098	485,938	138,532	(1,702,411)	(1,702,411)
Changes in estimates in LIC fulfilment cash flows	(1,910,216)	(56,160)	(16,295)	(91,128)	(1,715,092)	288,308	(757,314)	548,005	(69,943)	(3,779,835)
Experience adjustments in claims and other insurance service expenses in LIC	(506,506)	209,778	(669,737)	(119,863)	2,267,094	241,789	508,459	(62,067)	208,476	2,077,424
Changes that relate to future service:	(212,720)	9,934	-	(15,806)	(13,173)	(114)	-	864,601	103,176	735,898
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	11,269,007
Claims	1,311,288	468,512	806	1,279,090	3,959,419	151,059	97,083	3,015,545	1,438,001	11,720,803
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 accreted 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 accreted on risk adjustment	(70,311)	(10,670)	(5,861)	(44,045)	(247,219)	(27,682)	(22,168)	(103,937)	(15,428)	(547,322)
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 (note 7)	(664,945)	(487,959)	(747,404)	441,118	(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)	(118,287)	(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	217,005	39,899	51	164,743	805,611	8,654	28,621	252,433	25,477	1,542,493
Interest accreted 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 accreted 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 (note 7)	130,885	(19,777)	(68,539)	(556,588)	(1,449,138)	(376,644)	(162,736)	(239,916)	(81,138)	(2,823,592)
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)	(10,431,657)	(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)

44c Portfolios statement of financial performance excluding investment returns-continued
Company
IFRS 17 Groups: All
Reporting Period: 2024

	Statement of Financial Performance									
	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Insurance Revenue										
Expected premium receipts allocation under the PAA	9,004,654	1,428,538	11,378,786	11,051,162	42,229,543	5,797,176	8,263,949	-	9,129,210	98,283,019
TOTAL INSURANCE REVENUE (note 1)	9,004,654	1,428,538	11,378,786	11,051,162	42,229,543	5,797,176	8,263,949	-	9,129,210	98,283,019
Insurance Service Expenses	-	-	-	-	-	-	-	-	-	-
Incurred insurance service expenses:	(3,608,990)	(3,531,947)	(10,524,851)	(4,447,893)	(19,856,833)	(2,883,355)	(3,104,851)	-	(4,562,228)	(52,520,968)
Claims	(2,787,962)	(3,282,665)	(10,204,851)	(3,695,430)	(17,528,800)	(2,270,128)	(2,633,162)	-	(3,739,960)	(46,142,960)
Expenses	(916,358)	(305,077)	(784,716)	(845,282)	(2,777,272)	(733,389)	(574,663)	-	(1,058,993)	(7,993,751)
Other movements related to current service	95,339	55,795	462,717	92,800	449,219	120,163	102,975	-	236,724	1,615,743
Amortisation of insurance acquisition cash flows	(2,158,163)	(249,686)	(1,786,663)	(3,066,034)	(11,759,445)	(1,136,822)	(2,284,965)	-	(2,643,699)	(25,085,474)
Changes that relate to past service:	39,713	(27,164)	(777,940)	(643,894)	(6,243,625)	(694,384)	(32,963)	-	389,750	(7,990,507)
Changes in estimates in LIC fulfilment cash flows	173,786	(127,267)	(375,847)	(257,113)	(3,384,346)	(77,799)	157,467	-	130,327	(3,760,791)
Experience adjustments in claims and other insurance service expenses in LIC	(134,073)	100,102	(402,093)	(386,781)	(2,859,279)	(616,585)	(190,429)	-	259,423	(4,229,715)
Changes that relate to future service:	-	(9,237)	-	1,168	27,055	(13,192)	-	-	3,520	3,520
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(9,237)	-	1,168	27,055	(13,192)	-	-	(2,275)	3,520
Total Insurance Service Expenses (note 2)	(5,727,440)	(3,818,033)	(13,089,454)	(8,156,653)	(37,832,868)	(4,727,753)	(5,422,774)	-	(6,818,452)	(85,593,429)
Net Expenses from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
Allocation of the premiums paid	(927,492)	(209,046)	(2,878,256)	(3,890,790)	(8,020,093)	(25,502)	(570,057)	-	(2,118,590)	(18,639,826)
Amounts recovered from reinsurance:	147,040	111,263	1,332,038	353,517	2,963,476	(104)	2,963,476	-	1,525,645	6,404,828
Incurred insurance service expenses:	404,236	93,502	1,124,344	829,753	3,098,435	0	4,816	-	1,586,236	7,141,321
Claims	412,723	95,570	1,124,344	835,903	3,135,420	0	5,141	-	1,696,185	7,305,286
Other movements related to current service	(8,487)	(2,068)	-	(6,150)	(36,985)	-	(325)	-	(109,949)	(163,965)
Changes that relate to past service (changes in fulfilment cash flows re LIC):	(257,196)	17,761	207,694	(476,236)	(134,959)	(104)	(32,863)	-	(60,591)	(736,494)
Changes in estimates in LIC fulfilment cash flows	(87,058)	37,629	209,864	(254,021)	(1,117,442)	(20)	(10,344)	-	(32,827)	980,665
Experience adjustments in claims and other insurance service expenses in LIC	(170,138)	(19,868)	(2,170)	(222,215)	(1,252,401)	(84)	(22,519)	-	(27,764)	(1,717,159)
Total Net Expenses from Reinsurance Contracts (note 3)	(780,453)	(97,783)	(1,546,218)	(3,537,273)	(5,056,617)	(25,606)	(598,104)	-	(592,945)	(12,234,999)
INSURANCE SERVICE RESULT	2,496,761	(2,487,279)	(3,256,886)	(642,765)	(659,942)	1,043,817	2,243,071	-	1,717,813	454,591
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:	(259,484)	(240,319)	(461,985)	(458,678)	(2,833,911)	(128,652)	(313,302)	-	(142,717)	(4,839,048)
Interest accreted on present value cash flows	(236,725)	(220,263)	(423,280)	(418,093)	(2,579,447)	(117,422)	(285,253)	-	(130,300)	(4,410,784)
Interest accreted on risk adjustment	(22,760)	(20,055)	(38,705)	(40,585)	(254,463)	(11,230)	(28,048)	-	(12,417)	(428,264)
The effect of financial risk and changes in financial risk	(2,501)	(240)	(1,837)	(9,889)	(59,621)	(2,260)	(10,624)	-	(1,103)	(88,094)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(1,339,548)	(1,922,072)	(4,480,671)	(1,870,726)	(14,888,329)	(283,045)	(694,689)	-	(159,289)	(25,638,368)
Total Insurance Finance Income or Expense from Insurance Contracts	(1,601,533)	(2,162,631)	(4,944,513)	(2,339,293)	(17,781,860)	(413,957)	(1,018,614)	-	(303,109)	(30,565,510)
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:	48,870	11,851	84,615	155,991	734,108	7	3,805	-	51,982	1,091,230
Interest accreted on present value cash flows	44,579	10,806	77,738	142,064	667,713	7	3,449	-	47,520	993,875
Interest accreted on risk adjustment	4,291	1,045	6,877	13,928	66,395	1	356	-	4,462	97,355
The effect of financial risk and changes in financial risk	214	37	6	3,703	21,481	0	81	-	239	25,760
Foreign exchange differences on changes in the carrying amount of groups of reinsurance contracts (note 7)	196,688	55,712	979,208	758,728	4,237,866	3,191	1,017	-	12,344	6,244,753
Total Insurance Finance Income or Expense from Reinsurance Contracts	245,772	67,599	1,063,828	918,422	4,993,455	3,198	4,904	-	64,565	7,361,743
NET FINANCIAL RESULT (excluding investment return)	(1,355,762)	(2,095,031)	(3,880,684)	(1,420,871)	(12,788,405)	(410,759)	(1,013,710)	-	(238,544)	(23,203,767)
PROFIT BEFORE TAX (excluding investment return)	1,140,999	(4,582,310)	(7,137,570)	(2,063,635)	(13,448,347)	633,058	1,229,361	-	1,479,269	(22,749,176)
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	1,140,999	(4,582,310)	(7,137,570)	(2,063,635)	(13,448,347)	633,058	1,229,361	-	1,479,269	(22,749,176)

Company
44c Portfolios statement of financial performance excluding investment returns-continued
Reporting Period: 2023

	Statement of Financial Performance									
	Accident	Agric	Energy	Engineering	Fire	Liability	Marine	Medical	Life	Total
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Insurance Revenue										
Expected premium receipts allocation under the PAA	4,099,336	1,323,957	3,535,790	4,589,966	21,050,512	1,309,770	4,803,904	-	6,064,502	46,777,738
TOTAL INSURANCE REVENUE (note 1)	4,099,336	1,323,957	3,535,790	4,589,966	21,050,512	1,309,770	4,803,904	-	6,064,502	46,777,738
Insurance Service Expenses										
Incurred insurance service expenses:	(1,805,272)	(914,466)	(1,040,773)	(2,068,674)	(11,018,815)	(778,155)	(1,697,010)	-	(3,990,896)	(23,314,062)
Claims	(1,349,984)	(748,981)	(710,488)	(1,655,766)	(9,745,277)	(372,465)	(1,362,002)	-	(3,567,739)	(19,514,702)
Expenses	(502,940)	(209,452)	(370,677)	(466,866)	(1,565,980)	(419,498)	(589,773)	-	(700,192)	(4,625,380)
Other movements related to current service	47,652	43,967	40,390	53,961	292,442	13,808	54,766	-	277,034	824,020
Amortisation of insurance acquisition cash flows	(1,140,030)	(281,585)	(531,877)	(1,228,836)	(6,061,667)	(307,895)	(1,702,571)	-	(1,505,996)	(12,760,458)
Changes that relate to past service:	(318,560)	176,400	(703,735)	133,432	(481,732)	44,735	(280,314)	-	274,520	(1,155,253)
Changes in estimates in LIC fulfilment cash flows	(148,799)	37,278	(16,295)	71,274	(934,679)	34,974	(154,438)	-	58,018	(1,052,666)
Experience adjustments in claims and other insurance service expenses in LIC	(169,761)	139,122	(687,441)	62,158	452,947	9,761	(125,876)	-	216,502	(102,587)
Changes that relate to future service:	64	-	-	1,430	(4,086)	-	-	-	1,215	(1,378)
Losses and reversal of losses on onerous contracts - subsequent measurement	64	-	-	1,430	(4,086)	-	-	-	1,215	(1,378)
Total Insurance Service Expenses (note 2)	(3,263,798)	(1,019,651)	(2,276,387)	(3,162,648)	(17,566,301)	(1,041,314)	(3,679,894)	-	(5,221,158)	(37,231,151)
Net Expenses from Reinsurance Contracts										
Allocation of the premiums paid	(643,979)	(221,081)	(1,427,549)	(954,489)	(3,090,668)	(59,691)	(351,446)	-	(1,533,082)	(8,281,985)
Amounts recovered from reinsurance:	380,148	16,937	1,447	461,549	1,229,379	13	(13,213)	-	1,383,377	3,459,637
Incurred insurance service expenses:	322,421	76,379	806	347,706	1,594,696	33	27,401	-	1,292,369	3,661,811
Claims	335,007	80,237	806	351,765	1,615,559	33	28,249	-	1,406,808	3,818,465
Expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service (changes in fulfilment cash flows re LIC):	57,727	(59,442)	641	113,843	(365,317)	(20)	(40,614)	-	91,008	(202,174)
Changes in estimates in LIC fulfilment cash flows	33,363	(34,417)	641	95,624	334,259	21	(9,350)	-	16,451	436,590
Experience adjustments in claims and other insurance service expenses in LIC	24,364	(25,025)	-	18,220	(699,575)	(41)	(31,264)	-	74,557	(638,764)
Total Net Expenses from Reinsurance Contracts (note 3)	(263,831)	(204,144)	(1,426,102)	(492,939)	(1,861,289)	(59,678)	(364,659)	-	(149,705)	(4,822,348)
INSURANCE SERVICE RESULT	571,707	100,162	(166,609)	934,379	1,622,923	208,777	759,351	-	693,640	4,724,239
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:	(103,666)	(46,942)	(56,105)	(169,043)	(1,257,454)	(45,029)	(118,316)	-	(99,593)	(1,896,147)
Interest accreted on present value cash flows	(93,269)	(42,162)	(50,335)	(151,817)	(1,119,229)	(40,385)	(106,291)	-	(89,596)	(1,693,085)
Interest accreted on risk adjustment	(10,397)	(4,780)	(5,770)	(17,225)	(138,225)	(4,643)	(12,025)	-	(9,996)	(203,063)
The effect of financial risk and changes in financial risk	2,155	1,172	1,915	2,124	94,088	861	2,214	-	1,500	106,030
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(446,697)	(520,937)	(861,692)	(486,984)	(10,114,626)	(185,457)	(819,196)	-	(113,788)	(13,549,377)
Total Insurance Finance Income or Expense from Insurance Contracts	(548,209)	(566,707)	(915,882)	(653,903)	(11,277,992)	(229,624)	(935,298)	-	(211,880)	(15,339,494)
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:	25,903	13,291	51	32,592	285,508	5	5,275	-	23,344	385,971
Interest accreted on present value cash flows	23,297	11,896	46	29,354	253,894	5	4,724	-	21,073	344,290
Interest accreted on risk adjustment	2,606	1,395	5	3,238	31,615	1	551	-	2,271	41,680
The effect of financial risk and changes in financial risk	(496)	(479)	-	(60)	(23,324)	(0)	(172)	-	(182)	(24,714)
Foreign exchange differences on changes in the carrying amount of groups of reinsurance contracts (note 7)	31,070	37,157	244	349,796	2,777,054	(29,229)	6,827	-	(454)	3,172,466
Total Insurance Finance Income or Expense from Reinsurance Contracts	56,477	49,969	296	382,328	3,039,238	(29,224)	11,931	-	22,708	3,533,722
NET FINANCIAL RESULT (excluding investment return)	(491,732)	(516,739)	(915,586)	(271,574)	(8,238,754)	(28,848)	(923,367)	-	(189,172)	(11,805,772)
PROFIT BEFORE TAX (excluding investment return)	79,975	(416,577)	(1,082,285)	662,805	(6,615,831)	(50,071)	(164,016)	-	504,468	(7,081,533)
OTHER COMPREHENSIVE INCOME (excluding investment return)	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL PERFORMANCE (excluding investment return)	79,975	(416,577)	(1,082,285)	662,805	(6,615,831)	(50,071)	(164,016)	-	504,468	(7,081,533)

45 Reconciliation of Liabilities - PAA-Reinsurance contracts issued
Group
IFRS 17 Portfolio: All
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(4,037,554)	252	3,408,728	353,566	(275,008)
Opening Insurance contract liabilities	(4,117,805)	1,261,749	69,450,305	7,203,642	73,797,890
Net Opening balance	(8,155,359)	1,262,001	72,859,033	7,557,208	73,522,882
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(4,854,800)	-	-	-	(4,854,800)
Post transition	(242,871,137)	-	-	-	(242,871,137)
Total Insurance revenue - All Transition Methods	(247,725,937)	-	-	-	(247,725,937)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	67,523,477	-	133,876,962	6,882,252	208,282,691
Expenses	-	-	108,809,920	10,602,942	119,412,862
Other movements related to current service	-	-	25,067,042	-	25,067,042
Amortisation of insurance acquisition cash flows	-	-	-	(3,720,690)	(3,720,690)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	67,523,477	-	-	-	67,523,477
Changes that relate to future service	-	(1,459,370)	9,192,401	(7,287,586)	1,904,814
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,459,370)	-	-	(1,459,370)
Total Insurance Service Expenses	67,523,477	(1,459,370)	143,069,362	(405,334)	208,728,135
Total Insurance Service Result	(180,202,460)	(1,459,370)	143,069,362	(405,334)	(38,997,802)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	16,497,371	1,552,291	18,049,661
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(4,023,145)	50,206	15,749,426	2,156,791	13,933,278
Total Insurance Finance Income or Expense	(4,023,145)	50,206	32,246,796	3,709,082	31,982,939
Exchange difference on translation of foreign operations	(16,044,608)	1,227,693	61,121,368	3,919,624	50,224,076
Total Changes in the Statement of Financial Performance	(200,270,213)	(181,471)	236,437,526	7,223,372	43,209,214
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	267,545,749	-	-	-	267,545,749
Claims and other insurance service expenses paid, including investment components	-	-	(142,128,609)	-	(142,128,609)
Insurance acquisition cash flows	(68,825,214)	-	-	-	(68,825,214)
Total Cash flows	198,720,535	-	(142,128,609)	-	56,591,926
Net Closing balance	(9,795,037)	1,080,530	167,167,950	14,780,580	173,324,022
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(9,795,037)	1,080,530	167,167,950	14,780,580	173,324,022
Net Closing balance	(9,795,037)	1,080,530	167,167,950	14,780,580	173,324,022

IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(855,747)	1,402,635	34,303,850	4,378,058	39,228,795
Net Opening balance	(855,747)	1,402,635	34,303,850	4,378,058	39,228,795
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(6,750,140)	-	-	-	(6,750,140)
Post transition	(111,516,399)	-	-	-	(111,516,399)
Total Insurance revenue - All Transition Methods	(118,266,539)	-	-	-	(118,266,539)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	55,370,085	2,768,647	58,138,732
Expenses	-	-	44,116,911	4,575,970	48,692,880
Other movements related to current service	-	-	11,329,404	-	11,329,404
Amortisation of insurance acquisition cash flows	-	-	-	(1,807,323)	(1,807,323)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	18,069,791	-	4,596,828	(2,894,417)	18,069,791
Changes that relate to future service	-	(735,898)	-	-	(735,898)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(735,898)	-	-	(735,898)
Total Insurance Service Expenses	18,069,791	(735,898)	60,043,143	(125,769)	77,251,266
Total Insurance Service Result	(100,196,749)	(735,898)	60,043,143	(125,769)	(41,015,273)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	4,438,090	108,259	4,546,349
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(19,758,935)	(208,675)	27,514,236	1,294,454	8,841,080
Total Insurance Finance Income or Expense	(19,758,935)	(208,675)	31,952,326	1,402,713	13,387,429
Exchange difference on translation of foreign operations	(1,555,826)	803,939	15,020,553	1,902,206	16,170,874
Total Changes in the Statement of Financial Performance	(121,511,509)	(140,634)	107,016,022	3,179,150	(11,456,971)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	132,645,637	-	-	-	132,645,637
Claims and other insurance service expenses paid, including investment components	-	-	(65,297,056)	-	(65,297,056)
Insurance acquisition cash flows	(37,266,181)	-	-	-	(37,266,181)
Total Cash flows	95,379,456	-	(65,297,056)	-	30,082,400
Net Closing balance	(26,987,800)	1,262,001	76,022,816	7,557,208	57,854,224
Closing Insurance contract assets	(4,037,554)	252	3,408,728	353,566	(275,008)
Closing Insurance contract liabilities	(4,117,805)	1,261,749	69,450,305	7,203,642	73,797,890
Net Closing balance	(8,155,359)	1,262,001	72,859,033	7,557,208	73,522,882

Group
45-01 IFRS 17 Portfolio: Accident
Reporting Period: 2024

	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	2,301,752	234,575	10,819,974	1,122,288	14,478,589
Net Opening balance	2,301,752	234,575	10,819,974	1,122,288	14,478,589
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(322,499)	-	-	-	(322,499)
Post transition	(30,877,152)	-	-	-	(30,877,152)
Total Insurance revenue - All Transition Methods	(31,199,651)	-	-	-	(31,199,651)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	12,563,090	651,997	13,215,087
Expenses	-	-	9,382,627	829,589	10,212,216
Other movements related to current service	-	-	3,180,463	-	3,180,463
Amortisation of insurance acquisition cash flows	9,803,891	-	-	(177,592)	(177,592)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(8,553,235)	(1,544,331)	(10,097,567)
Changes that relate to future service	-	(434,274)	-	-	(434,274)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(434,274)	-	-	(434,274)
Total Insurance Service Expenses	9,803,891	(434,274)	4,009,855	(892,334)	12,487,138
Total Insurance Service Result	(21,395,760)	(434,274)	4,009,855	(892,334)	(18,712,513)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	3,259,030	325,186	3,584,217
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(250,450)	(20,679)	1,565,522	63,004	1,357,396
Total Insurance Finance Income or Expense	(250,450)	(20,679)	4,824,552	388,190	4,941,612
Exchange difference on translation of foreign operations	2,247,342	222,036	8,553,713	929,653	11,952,744
Total Changes in the Statement of Financial Performance	(19,398,868)	(232,918)	17,388,119	425,509	(1,818,157)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	31,228,653	-	-	-	31,228,653
Claims and other insurance service expenses paid, including investment components	-	-	(10,702,551)	-	(10,702,551)
Insurance acquisition cash flows	(9,282,785)	-	-	-	(9,282,785)
Total Cash flows	21,945,868	-	(10,702,551)	-	11,243,316
Net Closing balance	4,848,752	1,657	17,505,542	1,547,797	23,903,748
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	4,848,752	1,657	17,505,542	1,547,797	23,903,748
Net Closing balance	4,848,752	1,657	17,505,542	1,547,797	23,903,748

IFRS 17 Portfolio: Accident
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 Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	140,976	64	3,453,994	416,897	4,011,930
Net Opening balance	140,976	64	3,453,994	416,897	4,011,930
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(66,082)	-	-	-	(66,082)
Post transition	(15,187,319)	-	-	-	(15,187,319)
Total Insurance revenue - All Transition Methods	(15,253,401)	-	-	-	(15,253,401)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	6,442,587	373,747	6,816,335
Expenses	-	-	4,508,356	467,623	4,975,979
Other movements related to current service	-	-	2,010,461	-	2,010,461
Amortisation of insurance acquisition cash flows	4,622,088	-	-	(93,876)	(93,876)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	2,515,501	(98,780)	2,416,722
Changes that relate to future service	-	212,720	-	-	212,720
Losses and reversal of losses on onerous contracts - subsequent measurement	-	212,720	-	-	212,720
Total Insurance Service Expenses	4,622,088	212,720	9,034,319	274,968	14,144,094
Total Insurance Service Result	(10,631,313)	212,720	9,034,319	274,968	(1,109,307)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	670,732	21,131	691,863
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(2,261,131)	19,304	2,769,430	137,342	664,945
Total Insurance Finance Income or Expense	(2,261,131)	19,304	3,440,162	158,473	1,356,809
Exchange difference on translation of foreign operations	(425,132)	2,487	2,253,105	271,950	2,102,410
Total Changes in the Statement of Financial Performance	(13,317,576)	234,512	14,727,586	705,391	2,349,912
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	21,782,523	-	-	-	21,782,523
Claims and other insurance service expenses paid, including investment components	-	-	(7,361,605)	-	(7,361,605)
Insurance acquisition cash flows	(6,304,171)	-	-	-	(6,304,171)
Total Cash flows	15,478,351	-	(7,361,605)	-	8,116,746
Net Closing balance	2,301,752	234,575	10,819,974	1,122,288	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
Net Closing balance	2,301,752	234,575	10,819,974	1,122,288	14,478,589

Group
45.02 IFRS 17 Portfolio: Agriculture
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(54,494)	-	1,368,257	141,921	1,455,684
Net Opening balance	(54,494)	-	1,368,257	141,921	1,455,684
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	4,213	-	-	-	4,213
Post transition	(4,092,159)	-	-	-	(4,092,159)
Total Insurance revenue - All Transition Methods	(4,087,946)	-	-	-	(4,087,946)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	10,939,577	757,903	11,697,479
Expenses	-	-	9,635,240	851,924	10,487,164
Other movements related to current service	-	-	1,304,337	-	1,304,337
Amortisation of insurance acquisition cash flows	1,024,455	-	-	(94,022)	930,433
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(563,809)	(139,765)	(703,575)
Changes that relate to future service	-	316,971	-	-	316,971
Losses and reversal of losses on onerous contracts - subsequent measurement	-	316,971	-	-	316,971
Total Insurance Service Expenses	1,024,455	316,971	10,375,767	618,137	12,335,331
Total Insurance Service Result	(3,063,491)	316,971	10,375,767	618,137	8,247,385
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	582,641	53,528	636,169
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(56,636)	7,342	(10,209,668)	158,707	(10,100,255)
Total Insurance Finance Income or Expense	(56,636)	7,342	(9,627,027)	212,235	(9,464,086)
Exchange difference on translation of foreign operations	256,450	-	12,814,502	77,041	13,147,993
Total Changes in the Statement of Financial Performance	(2,863,678)	324,313	13,363,243	907,413	11,931,291
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	3,991,978	-	-	-	3,991,978
Claims and other insurance service expenses paid, including investment components	-	-	(3,063,565)	-	(3,063,565)
Insurance acquisition cash flows	(843,953)	-	-	-	(843,953)
Total Cash flows	3,148,026	-	(3,063,565)	-	84,461
Net Closing balance	229,854	324,313	11,867,935	1,049,334	13,471,436
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	229,854	324,313	11,867,935	1,049,334	13,471,436
Net Closing balance	229,854	324,313	11,867,935	1,049,334	13,471,436

IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(172,946)	7,273	655,833	79,159	569,319
Net Opening balance	(172,946)	7,273	655,833	79,159	569,319
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	78,282	-	-	-	78,282
Post transition	(2,607,974)	-	-	-	(2,607,974)
Total Insurance revenue - All Transition Methods	(2,529,692)	-	-	-	(2,529,692)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	2,111,606	77,503	2,189,109
Expenses	-	-	1,513,178	156,952	1,670,131
Other movements related to current service	-	-	598,428	-	598,428
Amortisation of insurance acquisition cash flows	625,434	-	-	(79,449)	(16,015)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(86,039)	(67,579)	(153,618)
Changes that relate to future service	-	(9,934)	-	-	(9,934)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(9,934)	-	-	(9,934)
Total Insurance Service Expenses	625,434	(9,934)	2,025,568	9,924	2,650,992
Total Insurance Service Result	(1,904,258)	(9,934)	2,025,568	9,924	121,300
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	109,834	8,930	118,764
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(460,751)	(3,723)	930,197	22,237	487,959
Total Insurance Finance Income or Expense	(460,751)	(3,723)	1,040,031	31,166	606,723
Exchange difference on translation of foreign operations	(68,657)	6,384	179,549	21,672	138,948
Total Changes in the Statement of Financial Performance	(2,433,666)	(7,273)	3,245,148	62,762	866,971
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	3,358,818	-	-	-	3,358,818
Claims and other insurance service expenses paid, including investment components	-	-	(2,532,724)	-	(2,532,724)
Insurance acquisition cash flows	(806,700)	-	-	-	(806,700)
Total Cash flows	2,552,118	-	(2,532,724)	-	19,393
Net Closing balance	(54,494)	-	1,368,257	141,921	1,455,684
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(54,494)	-	1,368,257	141,921	1,455,684
Net Closing balance	(54,494)	-	1,368,257	141,921	1,455,684

Group
45.03 IFRS 17 Portfolio: Energy
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	110,588	-	965,494	100,145	1,176,227
Net Opening balance	110,588	-	965,494	100,145	1,176,227
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(556,452)	-	-	-	(556,452)
Post transition	(11,506,417)	-	-	-	(11,506,417)
Total Insurance revenue - All Transition Methods	(12,062,869)	-	-	-	(12,062,869)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	10,438,696	367,098	10,805,794
Expenses	-	-	9,385,180	829,815	10,214,995
Other movements related to current service	-	-	1,053,516	-	1,053,516
Amortisation of insurance acquisition cash flows	1,999,789	-	-	(462,717)	(462,717)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	818,777	(40,837)	777,940
Changes that relate to future service	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-
Total Insurance Service Expenses	1,999,789	-	11,257,474	326,261	13,583,523
Total Insurance Service Result	(10,063,080)	-	11,257,474	326,261	1,520,654
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	425,285	38,908	464,193
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	547,982	-	3,616,969	319,477	4,484,428
Total Insurance Finance Income or Expense	547,982	-	4,042,254	358,385	4,948,621
Exchange difference on translation of foreign operations	(4,020)	-	3,235	0	(785)
Total Changes in the Statement of Financial Performance	(9,519,118)	-	15,302,962	684,646	6,468,490
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	13,185,652	-	-	-	13,185,652
Claims and other insurance service expenses paid, including investment components	-	-	(7,392,499)	-	(7,392,499)
Insurance acquisition cash flows	(2,168,561)	-	-	-	(2,168,561)
Total Cash flows	11,017,091	-	(7,392,499)	-	3,624,592
Net Closing balance	1,608,561	-	8,875,958	784,790	11,269,310
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	1,608,561	-	8,875,958	784,790	11,269,310
Net Closing balance	1,608,561	-	8,875,958	784,790	11,269,310

IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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:	-	-	-	-	-
Claims	-	-	1,096,844	26,379	1,123,223
Expenses	-	-	643,719	66,769	710,488
Other movements related to current service	-	-	453,125	-	453,125
Amortisation of insurance acquisition cash flows	603,087	-	-	(40,390)	(40,390)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	720,511	(34,479)	686,032
Changes that relate to future service	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-
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 of time value of money and financial risk (note 9)	-	-	52,457	2,818	55,276
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	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	4,106,756	-	-	-	4,106,756
Claims and other insurance service expenses paid, including investment components	-	-	(2,003,586)	-	(2,003,586)
Insurance acquisition cash flows	(559,642)	-	-	-	(559,642)
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	-	965,494	100,145	1,176,227
Net Closing balance	110,588	-	965,494	100,145	1,176,227

Group
45.04 IFRS 17 Portfolio: Engineering
Reporting Period: 2024

	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			
Opening Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	(708,308)	36,094	6,307,452	654,232	6,289,470
Net Opening balance	(708,308)	36,094	6,307,452	654,232	6,289,470
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(2,836,682)	-	-	-	(2,836,682)
Post transition	(28,647,992)	-	-	-	(28,647,992)
Total Insurance revenue - All Transition Methods	(31,484,673)	-	-	-	(31,484,673)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	14,039,094	793,391	14,832,485
Expenses	-	-	11,033,606	975,564	12,009,171
Other movements related to current service	-	-	3,005,488	-	3,005,488
Amortisation of insurance acquisition cash flows	-	-	-	(182,173)	(182,173)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	9,304,747	-	-	-	9,304,747
Changes that relate to future service	-	(19,859)	1,752,149	(509,851)	(19,859)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(19,859)	-	-	(19,859)
Total Insurance Service Expenses	9,304,747	(19,859)	15,791,243	283,540	25,359,672
Total Insurance Service Result	(22,179,926)	(19,859)	15,791,243	283,540	(6,125,002)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	1,793,360	167,242	1,960,601
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(707,813)	936	2,391,975	196,291	1,881,390
Total Insurance Finance Income or Expense	(707,813)	936	4,185,335	363,533	3,841,991
Exchange difference on translation of foreign operations	(671,554)	20,662	3,326,857	330,235	3,006,201
Total Changes in the Statement of Financial Performance	(23,559,293)	1,740	23,303,434	977,308	723,190
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	30,799,913	-	-	-	30,799,913
Claims and other insurance service expenses paid, including investment components	-	-	(11,158,212)	-	(11,158,212)
Insurance acquisition cash flows	(8,961,589)	-	-	-	(8,961,589)
Total Cash flows	21,838,325	-	(11,158,212)	-	10,680,113
Net Closing balance	(2,429,276)	37,834	18,452,674	1,631,540	17,692,773
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(2,429,276)	37,834	18,452,674	1,631,540	17,692,773
Net Closing balance	(2,429,276)	37,834	18,452,674	1,631,540	17,692,773

IFRS 17 Portfolio: Engineering
Reporting Period: 2023

	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			
Opening Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	(35,659)	7,126	2,570,657	310,278	2,852,401
Net Opening balance	(35,659)	7,126	2,570,657	310,278	2,852,401
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(1,601,156)	-	-	-	(1,601,156)
Post transition	(11,045,075)	-	-	-	(11,045,075)
Total Insurance revenue - All Transition Methods	(12,646,231)	-	-	-	(12,646,231)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	4,512,105	239,677	4,751,782
Expenses	-	-	3,265,856	338,747	3,604,603
Other movements related to current service	-	-	1,246,249	-	1,246,249
Amortisation of insurance acquisition cash flows	-	-	-	(99,070)	(99,070)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	3,272,395	-	-	-	3,272,395
Changes that relate to future service	-	382,633	(171,662)	-	210,991
Losses and reversal of losses on onerous contracts - subsequent measurement	-	15,806	-	-	15,806
Total Insurance Service Expenses	3,272,395	15,806	4,894,758	68,015	8,250,975
Total Insurance Service Result	(9,373,836)	15,806	4,894,758	68,015	(4,395,255)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	418,159	12,250	430,409
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(3,003,189)	7,892	2,417,279	136,899	(441,118)
Total Insurance Finance Income or Expense	(3,003,189)	7,892	2,835,439	149,149	(10,709)
Exchange difference on translation of foreign operations	112,318	5,270	1,050,450	126,789	1,294,827
Total Changes in the Statement of Financial Performance	(12,264,707)	28,968	8,780,647	343,954	(3,111,138)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	15,960,800	-	-	-	15,960,800
Claims and other insurance service expenses paid, including investment components	-	-	(5,043,852)	-	(5,043,852)
Insurance acquisition cash flows	(4,368,742)	-	-	-	(4,368,742)
Total Cash flows	11,592,058	-	(5,043,852)	-	6,548,206
Net Closing balance	(708,308)	36,094	6,307,452	654,232	6,289,470
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(708,308)	36,094	6,307,452	654,232	6,289,470
Net Closing balance	(708,308)	36,094	6,307,452	654,232	6,289,470

Group
45.05 IFRS 17 Portfolio: Fire
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Incurred claims	Liabilities for Incurred claims	Liabilities for Incurred claims	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	(759,842)	39,990	35,700,748	3,703,013	38,683,909
Net Opening balance	(759,842)	39,990	35,700,748	3,703,013	38,683,909
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(39,449)	-	-	-	(39,449)
Post transition	(104,116,137)	-	-	-	(104,116,137)
Total Insurance revenue - All Transition Methods	(104,155,586)	-	-	-	(104,155,586)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	51,283,301	3,117,030	54,400,330
Expenses	-	-	42,228,223	4,715,952	46,944,175
Other movements related to current service	-	-	9,055,078	-	9,055,078
Amortisation of insurance acquisition cash flows	30,711,317	-	-	(1,598,922)	(1,598,922)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	-	-	30,711,317
Changes that relate to future service	-	90,809	19,868,456	(2,395,068)	17,473,388
Losses and reversal of losses on onerous contracts - subsequent measurement	-	90,809	-	-	90,809
Total Insurance Service Expenses	30,711,317	90,809	71,151,756	721,961	102,675,844
Total Insurance Service Result	(73,444,269)	90,809	71,151,756	721,961	(1,479,742)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	6,292,202	563,072	6,855,274
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(2,155,673)	145,169	15,804,200	1,335,681	15,129,378
Total Insurance Finance Income or Expense	(2,155,673)	145,169	22,096,402	1,898,753	21,984,652
Exchange difference on translation of foreign operations	(10,260,380)	7,582	23,665,072	1,251,285	14,663,559
Total Changes in the Statement of Financial Performance	(85,860,322)	243,560	116,913,231	3,871,999	35,168,468
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	119,278,982	-	-	-	119,278,982
Claims and other insurance service expenses paid, including investment components	-	-	(66,940,794)	-	(66,940,794)
Insurance acquisition cash flows	(32,681,440)	-	-	-	(32,681,440)
Total Cash flows	86,597,542	-	(66,940,794)	-	19,656,748
Net Closing balance	(22,622)	283,550	85,673,185	7,575,013	93,509,126
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(22,622)	283,550	85,673,185	7,575,013	93,509,126
Net Closing balance	(22,622)	283,550	85,673,185	7,575,013	93,509,126

IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Incurred claims	Liabilities for Incurred claims	Liabilities for Incurred claims	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	(1,707,218)	10,698	17,469,346	2,346,133	18,118,959
Net Opening balance	(1,707,218)	10,698	17,469,346	2,346,133	18,118,959
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(4,473,109)	-	-	-	(4,473,109)
Post transition	(44,646,946)	-	-	-	(44,646,946)
Total Insurance revenue - All Transition Methods	(49,120,055)	-	-	-	(49,120,055)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	21,892,644	1,234,330	23,126,974
Expenses	-	-	18,263,608	1,894,370	20,157,978
Other movements related to current service	-	-	3,629,036	-	3,629,036
Amortisation of insurance acquisition cash flows	-	-	-	(660,040)	(660,040)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	986,053	(1,538,055)	(552,002)
Changes that relate to future service	-	13,173	-	-	13,173
Losses and reversal of losses on onerous contracts - subsequent measurement	-	13,173	-	-	13,173
Total Insurance Service Expenses	-	13,173	22,878,698	(303,726)	22,588,145
Total Insurance Service Result	(49,120,055)	13,173	22,878,698	(303,726)	(26,531,910)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	1,475,096	(37,144)	1,437,952
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(8,161,214)	16,120	15,026,658	816,647	7,698,210
Total Insurance Finance Income or Expense	(8,161,214)	16,120	16,501,753	779,503	9,136,162
Exchange difference on translation of foreign operations	(123,351)	-	6,360,705	881,103	7,318,456
Total Changes in the Statement of Financial Performance	(57,404,620)	29,293	45,941,156	1,356,880	(10,077,292)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	56,664,176	-	-	-	56,664,176
Claims and other insurance service expenses paid, including investment components	-	-	(24,545,971)	-	(24,545,971)
Insurance acquisition cash flows	(17,144,621)	-	-	-	(17,144,621)
Total Cash flows	39,519,555	-	(24,545,971)	-	14,973,583
Net Closing balance	(19,592,284)	39,990	38,864,531	3,703,013	23,015,251
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(19,592,284)	39,990	38,864,531	3,703,013	23,015,251
Net Closing balance	(19,592,284)	39,990	38,864,531	3,703,013	23,015,251

Group
45.06 IFRS 17 Portfolio: Liability
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(4,037,554)	252	3,408,728	353,566	(275,008)
Opening Insurance contract liabilities	-	-	-	-	-
Net Opening balance	(4,037,554)	252	3,408,728	353,566	(275,008)
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(569,168)	-	-	-	(569,168)
Post transition	(19,007,795)	-	-	-	(19,007,795)
Total Insurance revenue - All Transition Methods	(19,576,963)	-	-	-	(19,576,963)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	9,917,685	255,146	10,172,831
Expenses	-	-	7,222,843	638,626	7,861,469
Other movements related to current service	-	-	2,694,843	-	2,694,843
Amortisation of insurance acquisition cash flows	-	-	-	(383,480)	(383,480)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	3,964,456	-	-	-	3,964,456
Changes that relate to future service	-	-	364,533	(340,747)	23,776
Losses and reversal of losses on onerous contracts - subsequent measurement	-	12,923	-	-	12,923
Total Insurance Service Expenses	3,964,456	12,923	10,282,209	(85,602)	14,173,886
Total Insurance Service Result	(15,612,506)	12,923	10,282,209	(85,602)	(5,402,976)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	679,011	61,182	740,193
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(688,716)	13,705	904,661	59,484	289,134
Total Insurance Finance Income or Expense	(688,716)	13,705	1,583,671	120,666	1,029,327
Exchange difference on translation of foreign operations	(2,394,241)	15	1,949,225	207,871	(237,129)
Total Changes in the Statement of Financial Performance	(18,695,463)	26,643	13,815,105	242,936	(4,610,779)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	19,025,511	-	-	-	19,025,511
Claims and other insurance service expenses paid, including investment components	-	-	(10,477,417)	-	(10,477,417)
Insurance acquisition cash flows	(3,584,487)	-	-	-	(3,584,487)
Total Cash flows	55,441,024	-	(10,477,417)	-	4,963,608
Net Closing balance	(7,291,993)	26,896	6,746,416	596,502	77,821
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(7,291,993)	26,896	6,746,416	596,502	77,821
Net Closing balance	(7,291,993)	26,896	6,746,416	596,502	77,821

IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(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	(37,262)	-	-	-	(37,262)
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:	-	-	-	-	-
Claims	-	-	2,813,573	115,635	2,929,208
Expenses	-	-	1,757,717	182,317	1,940,034
Other movements related to current service	-	-	1,055,856	-	1,055,856
Amortisation of insurance acquisition cash flows	1,450,111	-	-	(66,682)	(66,682)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(349,692)	(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 of time value of money and financial risk (note 9)	-	-	276,422	672	277,094
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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)
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	(4,037,554)	252	3,408,728	353,566	(275,008)
Closing Insurance contract liabilities	-	-	-	-	-
Net Closing balance	(4,037,554)	252	3,408,728	353,566	(275,008)

Group
45.07 IFRS 17 Portfolio: Marine
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(769,090)	-	3,711,200	384,939	3,327,050
Net Opening balance	(769,090)	-	3,711,200	384,939	3,327,050
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(57,120)	-	-	-	(57,120)
Post transition	(14,875,671)	-	-	-	(14,875,671)
Total Insurance revenue - All Transition Methods	(14,932,790)	-	-	-	(14,932,790)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	6,601,394	275,816	6,877,211
Expenses	-	-	5,062,198	447,587	5,509,785
Other movements related to current service	-	-	1,539,196	-	1,539,196
Amortisation of insurance acquisition cash flows	-	-	-	(171,771)	(171,771)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	4,162,867	-	-	-	4,162,867
Changes that relate to future service	-	-	(581,105)	(345,045)	(926,151)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-
Total Insurance Service Expenses	4,162,867	-	6,020,289	(69,229)	10,113,927
Total Insurance Service Result	(10,769,923)	-	6,020,289	(69,229)	(4,818,863)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	665,304	64,890	730,194
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(235,289)	-	888,469	65,144	718,325
Total Insurance Finance Income or Expense	(235,289)	-	1,553,774	130,034	1,448,519
Exchange difference on translation of foreign operations	(394,236)	-	1,363,539	145,269	1,114,572
Total Changes in the Statement of Financial Performance	(11,399,447)	-	8,937,602	206,074	(2,255,772)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	16,276,368	-	-	-	16,276,368
Claims and other insurance service expenses paid, including investment components	-	-	(5,964,461)	-	(5,964,461)
Insurance acquisition cash flows	(4,444,131)	-	-	-	(4,444,131)
Total Cash flows	11,832,237	-	(5,964,461)	-	5,867,776
Net Closing balance	(336,300)	-	6,684,341	591,013	6,939,054
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(336,300)	-	6,684,341	591,013	6,939,054
Net Closing balance	(336,300)	-	6,684,341	591,013	6,939,054

IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(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:	-	-	-	-	-
Claims	-	-	2,640,017	116,928	2,756,945
Expenses	-	-	1,889,301	195,965	2,085,266
Other movements related to current service	-	-	750,716	-	750,716
Amortisation of insurance acquisition cash flows	2,569,706	-	-	(79,037)	2,569,706
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	357,508	(108,653)	248,855
Changes that relate to future service	-	-	-	-	-
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 (note 9)	-	-	214,169	13,696	227,866
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(846,228)	-	1,312,286	84,777	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	-	-	(3,142,449)	-	(3,142,449)
Insurance acquisition cash flows	(2,567,463)	-	-	-	(2,567,463)
Total 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

Group
45.08 IFRS 17 Portfolio: Medical
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(4,165,283)	949,734	9,244,410	958,864	6,987,725
Net Opening balance	(4,165,283)	949,734	9,244,410	958,864	6,987,725
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(19,071)	-	-	-	(19,071)
Post transition	(16,411,503)	-	-	-	(16,411,503)
Total Insurance revenue - All Transition Methods	(16,430,575)	-	-	-	(16,430,575)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	10,457,746	516,760	10,974,506
Expenses	-	-	9,421,046	832,986	10,254,031
Other movements related to current service	-	-	1,036,700	-	1,036,700
Amortisation of insurance acquisition cash flows	2,637,328	-	-	(316,226)	2,321,102
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(3,801,930)	(1,808,112)	(5,609,042)
Changes that relate to future service	-	(1,678,136)	-	-	(1,678,136)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,678,136)	-	-	(1,678,136)
Total Insurance Service Expenses	2,637,328	(1,678,136)	6,655,816	(1,291,352)	6,323,656
Total Insurance Service Result	(13,793,247)	(1,678,136)	6,655,816	(1,291,352)	(10,106,919)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	2,562,930	255,477	2,818,407
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(561,560)	(96,422)	704,051	(45,524)	545
Total Insurance Finance Income or Expense	(561,560)	(96,422)	3,266,981	209,953	2,818,952
Exchange difference on translation of foreign operations	(4,565,277)	977,644	8,937,858	927,897	6,278,123
Total Changes in the Statement of Financial Performance	(18,920,084)	(796,914)	18,860,656	(153,502)	(1,009,844)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	19,938,430	-	-	-	19,938,430
Claims and other insurance service expenses paid, including investment components	-	-	(18,996,440)	-	(18,996,440)
Insurance acquisition cash flows	(3,079,493)	-	-	-	(3,079,493)
Total Cash flows	16,858,937	-	(18,996,440)	-	(2,137,503)
Net Closing balance	(6,226,430)	152,821	9,108,626	805,362	3,840,379
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(6,226,430)	152,821	9,108,626	805,362	3,840,379
Net Closing balance	(6,226,430)	152,821	9,108,626	805,362	3,840,379

IFRS 17 Portfolio: Medical
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	2,017,241	1,305,262	4,914,010	593,121	8,829,633
Net Opening balance	2,017,241	1,305,262	4,914,010	593,121	8,829,633
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(316,860)	-	-	-	(316,860)
Post transition	(12,658,277)	-	-	-	(12,658,277)
Total Insurance revenue - All Transition Methods	(12,975,137)	-	-	-	(12,975,137)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	-	-	-
Claims	-	-	9,070,018	510,343	9,580,361
Expenses	-	-	8,590,407	891,029	9,481,435
Other movements related to current service	-	-	479,612	-	479,612
Amortisation of insurance acquisition cash flows	2,923,734	-	-	(380,686)	2,543,048
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	91,845	(577,784)	(485,938)
Changes that relate to future service	-	(864,601)	-	-	(864,601)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(864,601)	-	-	(864,601)
Total Insurance Service Expenses	2,923,734	(864,601)	9,161,863	(67,441)	11,153,556
Total Insurance Service Result	(10,957,896)	(864,601)	9,161,863	(67,441)	(1,821,581)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	1,078,971	75,821	1,154,791
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(3,130,419)	(206,623)	2,904,841	32,145	(400,057)
Total Insurance Finance Income or Expense	(3,130,419)	(206,623)	3,983,811	107,966	754,735
Exchange difference on translation of foreign operations	1,106,088	715,697	2,694,435	325,218	4,841,439
Total Changes in the Statement of Financial Performance	(12,075,734)	(355,527)	15,840,110	365,743	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)
Insurance acquisition cash flows	(1,499,971)	-	-	-	(1,499,971)
Total Cash flows	5,893,210	-	(11,509,710)	-	(5,616,500)
Net Closing balance	(4,165,283)	949,734	9,244,410	958,864	6,987,725
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(4,165,283)	949,734	9,244,410	958,864	6,987,725
Net Closing balance	(4,165,283)	949,734	9,244,410	958,864	6,987,725

Group
45.09 IFRS 17 Portfolio: Life
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Incurred claims	Liabilities for Incurred claims	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	(73,127)	1,355	1,332,769	138,240	1,399,237
Net Opening balance	(73,127)	1,355	1,332,769	138,240	1,399,237
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(458,572)	-	-	-	(458,572)
Post transition	(13,336,312)	-	-	-	(13,336,312)
Total Insurance revenue - All Transition Methods	(13,794,883)	-	-	-	(13,794,883)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	7,636,378	147,111	7,783,489
Claims	-	-	5,438,957	480,899	5,919,856
Expenses	-	-	2,197,421	-	2,197,421
Other movements related to current service	-	-	-	(333,788)	(333,788)
Amortisation of insurance acquisition cash flows	3,914,626	-	-	-	3,914,626
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(111,425)	(163,828)	(275,252)
Changes that relate to future service	-	252,196	-	-	252,196
Losses and reversal of losses on onerous contracts - subsequent measurement	-	252,196	-	-	252,196
Total Insurance Service Expenses	3,914,626	252,196	7,524,954	(16,716)	11,675,059
Total Insurance Service Result	(9,880,258)	252,196	7,524,954	(16,716)	(2,119,825)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	237,607	22,806	260,413
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	85,009	155	83,247	4,527	172,938
Total Insurance Finance Income or Expense	85,009	155	320,854	27,333	433,352
Exchange difference on translation of foreign operations	(258,694)	(247)	507,367	50,372	298,798
Total Changes in the Statement of Financial Performance	(10,053,942)	252,104	8,353,175	60,989	(1,387,675)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	13,820,262	-	-	-	13,820,262
Claims and other insurance service expenses paid, including investment components	-	-	(7,432,672)	-	(7,432,672)
Insurance acquisition cash flows	(3,778,776)	-	-	-	(3,778,776)
Total Cash flows	10,041,485	-	(7,432,672)	-	2,608,814
Net Closing balance	(85,584)	253,459	2,253,272	199,229	2,620,376
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(85,584)	253,459	2,253,272	199,229	2,620,376
Net Closing balance	(85,584)	253,459	2,253,272	199,229	2,620,376

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	Liabilities for Incurred claims	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	207,212	72,164	1,125,506	135,849	1,540,730
Net Opening balance	207,212	72,164	1,125,506	135,849	1,540,730
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(215,490)	-	-	-	(215,490)
Post transition	(7,474,139)	-	-	-	(7,474,139)
Total Insurance revenue - All Transition Methods	(7,689,629)	-	-	-	(7,689,629)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	4,790,689	74,105	4,864,795
Claims	-	-	3,684,769	382,198	4,066,967
Expenses	-	-	1,105,920	-	1,105,920
Other movements related to current service	-	-	-	(308,092)	(308,092)
Amortisation of insurance acquisition cash flows	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)
Changes that relate to future service	-	(103,176)	-	-	(103,176)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(103,176)	-	-	(103,176)
Total Insurance Service Expenses	2,003,235	(103,176)	4,769,176	(42,914)	6,626,321
Total Insurance Service Result	(5,686,394)	(103,176)	4,769,176	(42,914)	(1,063,308)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	142,250	10,084	152,335
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(383,917)	(41,681)	409,649	(5,559)	(21,509)
Total Insurance Finance Income or Expense	(383,917)	(41,681)	551,900	4,525	130,826
Exchange difference on translation of foreign operations	(168,777)	74,049	337,864	40,780	283,916
Total Changes in the Statement of Financial Performance	(6,239,088)	(70,808)	5,658,940	2,391	(648,565)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	8,085,066	-	-	-	8,085,066
Claims and other insurance service expenses paid, including investment components	-	-	(5,451,677)	-	(5,451,677)
Insurance acquisition cash flows	(2,126,317)	-	-	-	(2,126,317)
Total Cash flows	5,958,749	-	(5,451,677)	-	507,073
Net Closing balance	(73,127)	1,355	1,332,769	138,240	1,399,237
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(73,127)	1,355	1,332,769	138,240	1,399,237
Net Closing balance	(73,127)	1,355	1,332,769	138,240	1,399,237

45.10 Reconciliation of Liabilities - PAA-Reinsurance contracts issued
Company
IFRS 17 Portfolio: All
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(1,210,312)	28,620	28,835,309	2,990,905	30,644,522
Net Opening balance	(1,210,312)	28,620	28,835,309	2,990,905	30,644,522
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(1,874,038)	-	-	-	(1,874,038)
Post transition	(96,408,980)	-	-	-	(96,408,980)
Total Insurance revenue - All Transition Methods	(98,283,019)	-	-	-	(98,283,019)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	50,388,290	2,132,678	52,520,968
Claims	-	-	42,394,539	3,748,421	46,142,960
Expenses	-	-	7,993,751	-	7,993,751
Other movements related to current service	-	-	-	(1,615,743)	(1,615,743)
Amortisation of insurance acquisition cash flows	25,085,474	-	-	-	25,085,474
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	9,812,032	(1,821,525)	7,990,507
Changes that relate to future service	-	(3,520)	-	-	(3,520)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(3,520)	-	-	(3,520)
Total Insurance Service Expenses	25,085,474	(3,520)	60,200,321	311,154	85,593,429
Total Insurance Service Result	(73,197,545)	(3,520)	60,200,321	311,154	(12,689,590)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	4,490,600	436,542	4,927,142
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(914,832)	156,902	24,251,996	2,144,302	25,638,368
Total Insurance Finance Income or Expense	(914,832)	156,902	28,742,596	2,580,844	30,565,510
Total Changes in the Statement of Financial Performance	(74,112,377)	153,382	88,942,917	2,891,998	17,875,920
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	100,781,440	-	-	-	100,781,440
Claims and other insurance service expenses paid, including investment components	-	-	(51,242,760)	-	(51,242,760)
Insurance acquisition cash flows	(25,427,307)	-	-	-	(25,427,307)
Total Cash flows	75,354,133	-	(51,242,760)	-	24,111,373
Net Closing balance	31,444	182,002	66,535,466	5,882,903	72,631,815
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	31,444	182,002	66,535,466	5,882,903	72,631,815
Net Closing balance	31,444	182,002	66,535,466	5,882,903	72,631,815

IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(123,285)	14,051	13,875,519	1,804,850	15,571,135
Net Opening balance	(123,285)	14,051	13,875,519	1,804,850	15,571,135
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	1,446,359	-	-	-	1,446,359
Post transition	(48,224,097)	-	-	-	(48,224,097)
Total Insurance revenue - All Transition Methods	(46,777,738)	-	-	-	(46,777,738)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	22,304,353	1,009,709	23,314,062
Claims	-	-	17,678,973	1,833,729	19,512,702
Expenses	-	-	4,625,380	-	4,625,380
Other movements related to current service	-	-	-	(824,020)	(824,020)
Amortisation of insurance acquisition cash flows	12,760,458	-	-	-	12,760,458
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	2,191,255	(1,036,001)	1,155,253
Changes that relate to future service	-	1,378	-	-	1,378
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,378	-	-	1,378
Total Insurance Service Expenses	12,760,458	1,378	24,495,608	(26,292)	37,231,151
Total Insurance Service Result	(34,017,280)	1,378	24,495,608	(26,292)	(9,546,587)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	1,746,362	43,755	1,790,118
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(2,589,256)	13,192	14,956,850	1,168,591	13,549,377
Total Insurance Finance Income or Expense	(2,589,256)	13,192	16,703,212	1,212,346	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
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	47,999,931	-	-	-	47,999,931
Claims and other insurance service expenses paid, including investment components	-	-	(26,239,030)	-	(26,239,030)
Insurance acquisition cash flows	(12,480,421)	-	-	-	(12,480,421)
Total Cash flows	35,519,510	-	(26,239,030)	-	9,280,480
Net Closing balance	(1,210,311)	28,620	28,835,309	2,990,905	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
Net Closing balance	(1,210,312)	28,620	28,835,309	2,990,905	30,644,522

Company
45:11 IFRS 17 Portfolio: Accident
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(327,337)	-	1,538,474	159,576	1,370,713
Net Opening balance	(327,337)	-	1,538,474	159,576	1,370,713
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(121,687)	-	-	-	(121,687)
Post transition	(8,882,967)	-	-	-	(8,882,967)
Total Insurance revenue - All Transition Methods	(9,004,654)	-	-	-	(9,004,654)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	3,477,841	131,150	3,608,990
Claims	-	-	2,561,482	226,480	2,787,962
Expenses	-	-	916,358	-	916,358
Other movements related to current service	-	-	-	(95,330)	(95,330)
Amortisation of insurance acquisition cash flows	2,158,163	-	-	-	2,158,163
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	105,618	(145,331)	(39,713)
Changes that relate to future service	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-
Total Insurance Service Expenses	2,158,163	-	3,583,459	(14,181)	5,227,440
Total Insurance Service Result	(6,846,491)	-	3,583,459	(14,181)	(3,277,214)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	238,991	22,995	261,985
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	221,929	-	1,026,829	90,790	1,339,548
Total Insurance Finance Income or Expense	221,929	-	1,265,820	113,784	1,601,533
Total Changes in the Statement of Financial Performance	(6,624,562)	-	4,849,278	99,603	(1,675,681)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	9,416,295	-	-	-	9,416,295
Claims and other insurance service expenses paid, including investment components	-	-	(3,456,442)	-	(3,456,442)
Insurance acquisition cash flows	(2,238,639)	-	-	-	(2,238,639)
Total Cash flows	7,177,656	-	(3,456,442)	-	3,721,214
Net Closing balance	225,757	-	2,931,310	259,179	3,416,247
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	225,757	-	2,931,310	259,179	3,416,247
Net Closing balance	225,757	-	2,931,310	259,179	3,416,247

IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	342,407	64	650,198	78,479	1,071,147
Net Opening balance	342,407	64	650,198	78,479	1,071,147
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	343,322	-	-	-	343,322
Post transition	(4,442,658)	-	-	-	(4,442,658)
Total Insurance revenue - All Transition Methods	(4,099,336)	-	-	-	(4,099,336)
Insurance Service Expenses	-	-	1,726,058	79,215	1,805,272
Incurred insurance service expenses:	-	-	1,223,118	126,866	1,349,984
Claims	-	-	502,940	-	502,940
Expenses	-	-	-	(47,652)	(47,652)
Other movements related to current service	-	-	-	-	-
Amortisation of insurance acquisition cash flows	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
Changes that relate to future service	-	(64)	-	-	(64)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(64)	-	-	(64)
Total Insurance Service Expenses	1,140,030	(64)	2,092,366	31,466	3,263,798
Total Insurance Service Result	(2,959,306)	(64)	2,092,366	31,466	(835,538)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	94,106	7,406	101,512
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(41,460)	-	445,932	42,226	446,697
Total Insurance Finance Income or Expense	(41,460)	-	540,038	49,631	548,209
Total Changes in the Statement of Financial Performance	(3,000,766)	(64)	2,632,404	81,097	(287,329)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	3,261,037	-	-	-	3,261,037
Claims and other insurance service expenses paid, including investment components	-	-	(1,744,128)	-	(1,744,128)
Insurance acquisition cash flows	(930,014)	-	-	-	(930,014)
Total Cash flows	2,331,023	-	(1,744,128)	-	586,895
Net Closing balance	(327,337)	-	1,538,474	159,576	1,370,713
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(327,337)	-	1,538,474	159,576	1,370,713
Net Closing balance	(327,337)	-	1,538,474	159,576	1,370,713

Company
45.12 IFRS 17 Portfolio: Agriculture
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(379,542)	-	529,487	54,920	204,865
Net Opening balance	(379,542)	-	529,487	54,920	204,865
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	17	-	-	-	17
Post transition	(1,428,555)	-	-	-	(1,428,555)
Total Insurance revenue - All Transition Methods	(1,428,538)	-	-	-	(1,428,538)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	3,321,075	210,872	3,531,947
Claims	-	-	3,015,998	266,667	3,282,665
Expenses	-	-	305,077	-	305,077
Other movements related to current service	-	-	-	(55,795)	(55,795)
Amortisation of insurance acquisition cash flows	249,686	-	-	-	249,686
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	66,108	(38,944)	27,164
Changes that relate to future service	-	9,237	-	-	9,237
Losses and reversal of losses on onerous contracts - subsequent measurement	-	9,237	-	-	9,237
Total Insurance Service Expenses	249,686	9,237	3,387,183	171,928	3,818,033
Total Insurance Service Result	(1,178,852)	9,237	3,387,183	171,928	2,389,496
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	220,481	20,078	240,559
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(13,971)	186	1,778,598	157,259	1,922,072
Total Insurance Finance Income or Expense	(13,971)	186	1,999,078	177,337	2,162,631
Total Changes in the Statement of Financial Performance	(1,192,823)	9,423	5,386,261	349,265	4,552,126
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	1,623,225	-	-	-	1,623,225
Claims and other insurance service expenses paid, including investment components	-	-	(1,344,421)	-	(1,344,421)
Insurance acquisition cash flows	(285,501)	-	-	-	(285,501)
Total Cash flows	1,337,724	-	(1,344,421)	-	(6,697)
Net Closing balance	(234,641)	9,423	4,571,327	404,186	4,750,294
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(234,641)	9,423	4,571,327	404,186	4,750,294
Net Closing balance	(234,641)	9,423	4,571,327	404,186	4,750,294

Company
IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(89,967)	-	370,349	44,701	325,084
Net Opening balance	(89,967)	-	370,349	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	-	-	888,047	26,420	914,466
Incurred insurance service expenses:	-	-	678,595	70,386	748,981
Claims	-	-	209,452	-	209,452
Expenses	-	-	-	(43,967)	(43,967)
Other movements related to current service	-	-	-	-	-
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)	(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)	1,019,651
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	42,617	3,153	45,770
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(65,427)	-	566,525	19,839	520,937
Total Insurance Finance Income or Expense	(65,427)	-	609,142	22,992	566,707
Total Changes in the Statement of Financial Performance	(1,107,798)	-	1,359,981	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	(218,209)	-	-	-	(218,209)
Total Cash flows	848,223	-	(1,200,843)	-	(352,621)
Net Closing balance	(379,542)	-	529,487	54,920	204,865
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(379,542)	-	529,487	54,920	204,865
Net Closing balance	(379,542)	-	529,487	54,920	204,865

Company
45-13 IFRS 17 Portfolio: Energy
Reporting Period: 2024

	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	98,160	-	965,494	100,145	1,163,799
Net Opening balance	98,160	-	965,494	100,145	1,163,799
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(564,725)	-	-	-	(564,725)
Post transition	(10,814,061)	-	-	-	(10,814,061)
Total Insurance revenue - All Transition Methods	(11,378,786)	-	-	-	(11,378,786)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	10,158,577	366,474	10,524,851
Claims	-	-	9,375,862	828,991	10,204,852
Expenses	-	-	782,716	-	782,716
Other movements related to current service	-	-	-	(462,717)	(462,717)
Amortisation of insurance acquisition cash flows	1,786,663	-	-	-	1,786,663
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	818,777	(40,837)	777,940
Changes that relate to future service	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-
Total Insurance Service Expenses	1,786,663	-	10,977,355	325,437	13,089,454
Total Insurance Service Result	(9,592,123)	-	10,977,355	325,437	1,710,668
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	424,963	38,879	463,842
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	548,194	-	3,613,023	319,455	4,480,671
Total Insurance Finance Income or Expense	548,194	-	4,037,985	358,334	4,944,513
Total Changes in the Statement of Financial Performance	(9,043,929)	-	15,015,340	683,771	6,655,181
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	11,897,089	-	-	-	11,897,089
Claims and other insurance service expenses paid, including investment components	-	-	(7,114,774)	-	(7,114,774)
Insurance acquisition cash flows	(1,905,132)	-	-	-	(1,905,132)
Total Cash flows	9,991,957	-	(7,114,774)	-	2,877,183
Net Closing balance	1,046,187	-	8,866,060	783,915	10,696,163
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	1,046,187	-	8,866,060	783,915	10,696,163
Net Closing balance	1,046,187	-	8,866,060	783,915	10,696,163

IFRS 17 Portfolio: Energy
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 Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	(135,234)	-	438,020	52,869	355,656
Net Opening balance	(135,234)	-	438,020	52,869	355,656
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(91,267)	-	-	-	(91,267)
Post transition	(3,444,523)	-	-	-	(3,444,523)
Total Insurance revenue - All Transition Methods	(3,535,790)	-	-	-	(3,535,790)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,014,396	26,379	1,040,775
Claims	-	-	643,719	66,769	710,488
Expenses	-	-	370,677	-	370,677
Other movements related to current service	-	-	-	(40,390)	(40,390)
Amortisation of insurance acquisition cash flows	531,877	-	-	-	531,877
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	736,308	(32,572)	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
Total Insurance Service Result	(3,003,913)	-	1,750,703	(6,194)	(1,259,403)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	51,489	2,701	54,190
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	189,926	-	620,998	50,768	861,692
Total Insurance Finance Income or Expense	189,926	-	672,487	53,469	915,882
Total Changes in the Statement of Financial Performance	(2,813,987)	-	2,423,190	47,275	(343,521)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	3,518,533	-	-	-	3,518,533
Claims and other insurance service expenses paid, including investment components	-	-	(1,895,716)	-	(1,895,716)
Insurance acquisition cash flows	(471,153)	-	-	-	(471,153)
Total Cash flows	3,047,381	-	(1,895,716)	-	1,151,665
Net Closing balance	98,160	-	965,494	100,145	1,163,799
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	98,160	-	965,494	100,145	1,163,799
Net Closing balance	98,160	-	965,494	100,145	1,163,799

Company
45.14 IFRS 17 Portfolio: Engineering
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(11,432)	1,185	2,536,402	263,085	2,789,221
Net Opening balance	(11,432)	1,185	2,536,402	263,085	2,789,221
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	65,853	-	-	-	65,853
Post transition	(11,117,015)	-	-	-	(11,117,015)
Total Insurance revenue - All Transition Methods	(11,051,162)	-	-	-	(11,051,162)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	4,240,515	207,378	4,447,893
Claims	-	-	3,395,232	300,198	3,695,430
Expenses	-	-	845,282	-	845,282
Other movements related to current service	-	-	-	(92,820)	(92,820)
Amortisation of insurance acquisition cash flows	3,066,034	-	-	-	3,066,034
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	789,169	(145,275)	643,894
Changes that relate to future service	-	(1,168)	-	-	(1,168)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,168)	-	-	(1,168)
Total Insurance Service Expenses	3,066,034	(1,168)	5,029,684	62,103	8,156,653
Total Insurance Service Result	(7,985,128)	(1,168)	5,029,684	62,103	(2,894,509)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	427,053	41,514	468,567
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(350,734)	(8)	2,041,007	180,461	1,870,726
Total Insurance Finance Income or Expense	(350,734)	(8)	2,468,060	221,975	2,339,293
Total Changes in the Statement of Financial Performance	(8,335,862)	(1,176)	7,497,744	284,078	(555,216)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	11,523,530	-	-	-	11,523,530
Claims and other insurance service expenses paid, including investment components	-	-	(3,845,747)	-	(3,845,747)
Insurance acquisition cash flows	(3,198,469)	-	-	-	(3,198,469)
Total Cash flows	8,325,061	-	(3,845,747)	-	4,479,314
Net Closing balance	(22,253)	9	6,188,400	547,163	6,713,319
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(22,253)	9	6,188,400	547,163	6,713,319
Net Closing balance	(22,253)	9	6,188,400	547,163	6,713,319

IFRS 17 Portfolio: Engineering
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(617,480)	1,947	1,075,146	129,770	589,384
Net Opening balance	(617,480)	1,947	1,075,146	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	-	-	1,500,104	155,602	1,655,706
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	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 (note 9)	-	-	159,099	7,820	166,918
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(876,026)	668	1,263,732	98,590	486,984
Total Insurance Finance Income or Expense	(876,026)	668	1,422,831	106,410	653,903
Total Changes in the Statement of Financial Performance	(4,237,156)	(762)	3,331,168	233,315	(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	2,789,221
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(11,452)	1,185	2,536,402	263,085	2,789,221
Net Closing balance	(11,452)	1,185	2,536,402	263,085	2,789,221

Company
45-15 IFRS 17 Portfolio: Fire
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(868,457)	27,181	19,850,657	2,058,983	21,068,364
Net Opening balance	(868,457)	27,181	19,850,657	2,058,983	21,068,364
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(671,087)	-	-	-	(671,087)
Post transition	(41,558,456)	-	-	-	(41,558,456)
Total Insurance revenue - All Transition Methods	(42,229,543)	-	-	-	(42,229,543)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	18,882,121	974,732	19,856,853
Claims	-	-	16,104,848	1,423,951	17,528,800
Expenses	-	-	2,777,272	-	2,777,272
Other movements related to current service	-	-	-	(449,219)	(449,219)
Amortisation of insurance acquisition cash flows	11,759,445	-	-	-	11,759,445
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	7,429,007	(1,186,382)	6,242,625
Changes that relate to future service	-	(27,055)	-	-	(27,055)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(27,055)	-	-	(27,055)
Total Insurance Service Expenses	11,759,445	(27,055)	26,311,128	(210,650)	37,832,868
Total Insurance Service Result	(30,470,098)	(27,055)	26,311,128	(210,650)	(4,396,675)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	2,633,465	260,066	2,893,531
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(797,151)	141,427	14,281,333	1,262,720	14,888,329
Total Insurance Finance Income or Expense	(797,151)	141,427	16,914,798	1,522,787	17,781,860
Total Changes in the Statement of Financial Performance	(31,267,249)	114,372	43,225,926	1,312,137	13,385,185
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	43,447,336	-	-	-	43,447,336
Claims and other insurance service expenses paid, including investment components	-	-	(24,949,305)	-	(24,949,305)
Insurance acquisition cash flows	(11,732,539)	-	-	-	(11,732,539)
Total Cash flows	31,714,797	-	(24,949,305)	-	6,765,492
Net Closing balance	(420,909)	141,552	38,127,277	3,371,120	41,219,041
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(420,909)	141,552	38,127,277	3,371,120	41,219,041
Net Closing balance	(420,909)	141,552	38,127,277	3,371,120	41,219,041

IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	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	-	-	-	-	-
Incurred insurance service expenses:	-	-	10,395,433	623,382	11,018,815
Claims	-	-	8,829,453	915,824	9,745,277
Expenses	-	-	1,565,980	-	1,565,980
Other movements related to current service	-	-	-	(292,442)	(292,442)
Amortisation of insurance acquisition cash flows	6,061,667	-	-	-	6,061,667
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 time value of money and financial risk (note 9)	-	-	1,156,342	7,024	1,163,366
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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	(6,031,783)	-	-	-	(6,031,783)
Total Cash flows	15,468,260	-	(13,178,022)	-	2,290,238
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
45.16 IFRS 17 Portfolio: Liability
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	(143,682)	-	653,226	67,755	577,299
Net Opening balance	(143,682)	-	653,226	67,755	577,299
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(365,584)	-	-	-	(365,584)
Post transition	(5,431,592)	-	-	-	(5,431,592)
Total Insurance revenue - All Transition Methods	(5,797,176)	-	-	-	(5,797,176)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,819,104	64,251	2,883,355
Claims	-	-	2,085,715	184,414	2,270,128
Expenses	-	-	733,389	-	733,389
Other movements related to current service	-	-	-	(120,163)	(120,163)
Amortisation of insurance acquisition cash flows	1,136,822	-	-	-	1,136,822
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	737,852	(43,468)	694,384
Changes that relate to future service	-	13,192	-	-	13,192
Losses and reversal of losses on onerous contracts - subsequent measurement	-	13,192	-	-	13,192
Total Insurance Service Expenses	1,136,822	13,192	3,556,956	20,783	4,727,753
Total Insurance Service Result	(4,660,354)	13,192	3,556,956	20,783	(1,069,423)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	119,470	11,442	130,912
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(504,349)	13,704	710,839	62,851	283,045
Total Insurance Finance Income or Expense	(504,349)	13,704	830,309	74,293	413,957
Total Changes in the Statement of Financial Performance	(5,164,703)	26,896	4,387,265	95,076	(655,466)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	5,135,052	-	-	-	5,135,052
Claims and other insurance service expenses paid, including investment components	-	-	(3,198,873)	-	(3,198,873)
Insurance acquisition cash flows	(1,035,780)	-	-	-	(1,035,780)
Total Cash flows	4,099,272	-	(3,198,873)	-	900,399
Net Closing balance	(1,209,113)	26,896	1,841,617	162,831	822,231
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	(1,209,113)	26,896	1,841,617	162,831	822,231
Net Closing balance	(1,209,113)	26,896	1,841,617	162,831	822,231

IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Liabilities for Incurred claims	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	245,937
Net Opening balance	(138,666)	-	343,181	41,422	245,937
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	90,343	-	-	-	90,343
Post transition	(1,400,113)	-	-	-	(1,400,113)
Total Insurance revenue - All Transition Methods	(1,309,770)	-	-	-	(1,309,770)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	756,060	21,195	778,155
Claims	-	-	337,462	35,003	372,465
Expenses	-	-	419,498	-	419,498
Other movements related to current service	-	-	-	(13,808)	(13,808)
Amortisation of insurance acquisition cash flows	307,895	-	-	-	307,895
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(17,642)	(27,094)	(44,735)
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 (note 9)	-	-	42,261	1,906	44,167
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

Company
45:17 IFRS 17 Portfolio: Marine
Reporting Period: 2024

	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	11,455	-	1,980,588	205,434	2,197,478
Net Opening balance	11,455	-	1,980,588	205,434	2,197,478
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(56,450)	-	-	-	(56,450)
Post transition	(8,207,499)	-	-	-	(8,207,499)
Total Insurance revenue - All Transition Methods	(8,263,949)	-	-	-	(8,263,949)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	2,993,921	110,930	3,104,851
Claims	-	-	2,419,257	213,905	2,633,162
Expenses	-	-	574,663	-	574,663
Other movements related to current service	-	-	-	(102,975)	(102,975)
Amortisation of insurance acquisition cash flows	2,284,961	-	-	-	2,284,961
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	175,371	(142,408)	32,963
Changes that relate to future service	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-
Total Insurance Service Expenses	2,284,961	-	3,169,291	(31,478)	5,422,774
Total Insurance Service Result	(5,978,988)	-	3,169,291	(31,478)	(2,841,175)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	294,879	29,047	323,925
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(99,367)	-	729,551	64,505	694,689
Total Insurance Finance Income or Expense	(99,367)	-	1,024,430	93,552	1,018,614
Total Changes in the Statement of Financial Performance	(6,078,356)	-	4,193,721	62,074	(1,822,561)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	8,643,526	-	-	-	8,643,526
Claims and other insurance service expenses paid, including investment components	-	-	(3,148,800)	-	(3,148,800)
Insurance acquisition cash flows	(2,471,898)	-	-	-	(2,471,898)
Total Cash flows	6,171,628	-	(3,148,800)	-	3,022,828
Net Closing balance	104,727	-	3,025,509	267,508	3,397,745
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	104,727	-	3,025,509	267,508	3,397,745
Net Closing balance	104,727	-	3,025,509	267,508	3,397,745

IFRS 17 Portfolio: Marine
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 Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	236,097	-	794,743	95,925	1,126,766
Net Opening balance	236,097	-	794,743	95,925	1,126,766
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(29,356)	-	-	-	(29,356)
Post transition	(4,774,545)	-	-	-	(4,774,545)
Total Insurance revenue - All Transition Methods	(4,803,904)	-	-	-	(4,803,904)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	1,623,780	73,230	1,697,010
Claims	-	-	1,234,006	127,996	1,362,002
Expenses	-	-	389,773	-	389,773
Other movements related to current service	-	-	-	(54,766)	(54,766)
Amortisation of insurance acquisition cash flows	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
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
Total Insurance Service Result	(3,101,333)	-	1,950,955	26,368	(1,124,010)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	109,594	6,508	116,102
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(152,032)	-	894,595	76,632	819,196
Total Insurance Finance Income or Expense	(152,032)	-	1,004,189	83,140	935,298
Total Changes in the Statement of Financial Performance	(3,253,365)	-	2,955,144	109,509	(188,712)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	4,511,863	-	-	-	4,511,863
Claims and other insurance service expenses paid, including investment components	-	-	(1,769,299)	-	(1,769,299)
Insurance acquisition cash flows	(1,483,140)	-	-	-	(1,483,140)
Total Cash flows	3,028,723	-	(1,769,299)	-	1,259,423
Net Closing balance	11,455	-	1,980,588	205,434	2,197,478
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	11,455	-	1,980,588	205,434	2,197,478
Net Closing balance	11,455	-	1,980,588	205,434	2,197,478

Company
45.19 IFRS 17 Portfolio: Life
Reporting Period: 2024

	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	410,543	254	780,981	81,006	1,272,784
Net Opening balance	410,543	254	780,981	81,006	1,272,784
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	(160,375)	-	-	-	(160,375)
Post transition	(8,968,835)	-	-	-	(8,968,835)
Total Insurance revenue - All Transition Methods	(9,129,210)	-	-	-	(9,129,210)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	4,495,137	67,091	4,562,228
Claims	-	-	3,436,144	303,815	3,739,959
Expenses	-	-	1,058,993	-	1,058,993
Other movements related to current service	-	-	-	(236,724)	(236,724)
Amortisation of insurance acquisition cash flows	2,643,699	-	-	-	2,643,699
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(309,870)	(79,880)	(389,750)
Changes that relate to future service	-	2,275	-	-	2,275
Losses and reversal of losses on onerous contracts - subsequent measurement	-	2,275	-	-	2,275
Total Insurance Service Expenses	2,643,699	2,275	4,185,267	(12,789)	6,818,452
Total Insurance Service Result	(6,485,511)	2,275	4,185,267	(12,789)	(2,310,758)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	131,300	12,521	143,820
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	80,618	1,593	70,816	6,261	159,289
Total Insurance Finance Income or Expense	80,618	1,593	202,116	18,782	303,109
Total Changes in the Statement of Financial Performance	(6,404,893)	3,868	4,387,383	5,994	(2,007,649)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	9,095,388	-	-	-	9,095,388
Claims and other insurance service expenses paid, including investment components	-	-	(4,184,399)	-	(4,184,399)
Insurance acquisition cash flows	(2,559,349)	-	-	-	(2,559,349)
Total Cash flows	6,536,039	-	(4,184,399)	-	2,351,640
Net Closing balance	541,688	4,123	983,965	87,000	1,616,776
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	541,688	4,123	983,965	87,000	1,616,776
Net Closing balance	541,688	4,123	983,965	87,000	1,616,776

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 Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	154,787	1,342	639,526	77,191	872,846
Net Opening balance	154,787	1,342	639,526	77,191	872,846
Insurance Revenue	-	-	-	-	-
Modified retrospective approach	132,192	-	-	-	132,192
Post transition	(6,195,694)	-	-	-	(6,195,694)
Total Insurance revenue - All Transition Methods	(6,064,502)	-	-	-	(6,064,502)
Insurance Service Expenses	-	-	-	-	-
Incurred insurance service expenses:	-	-	3,932,648	58,248	3,990,896
Claims	-	-	3,232,436	335,282	3,567,739
Expenses	-	-	700,192	-	700,192
Other movements related to current service	-	-	-	(277,034)	(277,034)
Amortisation of insurance acquisition cash flows	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)
Changes that relate to future service	-	(1,215)	-	-	(1,215)
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,215)	-	-	(1,215)
Total Insurance Service Expenses	1,505,996	(1,215)	3,725,228	(8,852)	5,221,158
Total Insurance Service Result	(4,558,506)	(1,215)	3,725,228	(8,852)	(843,344)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	90,855	7,238	98,092
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	38,514	127	69,717	5,430	113,788
Total Insurance Finance Income or Expense	38,514	127	160,572	12,667	211,880
Total Changes in the Statement of Financial Performance	(4,519,992)	(1,088)	3,885,800	3,815	(631,464)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	6,287,651	-	-	-	6,287,651
Claims and other insurance service expenses paid, including investment components	-	-	(3,744,345)	-	(3,744,345)
Insurance acquisition cash flows	(1,511,903)	-	-	-	(1,511,903)
Total Cash flows	4,775,748	-	(3,744,345)	-	1,031,402
Net Closing balance	410,543	254	780,981	81,006	1,272,784
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	410,543	254	780,981	81,006	1,272,784
Net Closing balance	410,543	254	780,981	81,006	1,272,784

46 Reconciliation of Assets- PAA- retrocession contracts held
Group
IFRS 17 Portfolio: All
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	3,251,708	-	24,726,904	2,564,766	30,543,378
Opening reinsurance contract liabilities	(837,394)	-	307,738	31,920	(497,737)
Net opening balance	2,414,314	-	25,034,642	2,596,685	30,045,641
Allocation of the premiums paid:					
Modified retrospective approach	(2,883,674)	-	-	-	(2,883,674)
Post transition	(49,540,068)	-	-	-	(49,540,068)
Total Allocation of premiums paid	(52,423,743)	-	-	-	(52,423,743)
Amounts recovered from reinsurance					
Recoveries of incurred claims and other insurance service expense	-	-	28,919,626	2,561,358	31,480,984
Changes related to past service (changes related to incurred claims component)	-	-	(1,034,249)	(2,231,697)	(3,265,946)
Total Amounts Recovered from Reinsurance	-	-	27,885,377	329,661	28,215,038
Total Net Expenses from Reinsurance	(52,423,743)	-	27,885,377	329,661	(24,208,705)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	5,528,263	495,439	6,023,702
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(1,115,875)	-	1,369,524	545,174	798,823
Total Insurance Finance Income or Expense	(1,115,875)	-	6,897,787	1,040,612	6,822,525
Exchange difference on translation of foreign operations	(8,879,433)	-	41,609,205	1,542,610	34,272,383
Total Changes in the Statement of Financial Performance	(62,419,050)	-	76,392,370	2,912,883	16,886,203
Cash flows (Actual cashflows in the period)					
Premiums and premium tax paid	64,872,400	-	-	-	64,872,400
Amounts recovered	-	-	(39,113,945)	-	(39,113,945)
Total cash flows	64,872,400	-	(39,113,945)	-	25,758,456
Net Closing balance	4,867,665	-	62,313,067	5,509,568	72,690,300
Closing reinsurance contract assets	6,480,509	-	61,326,059	5,422,300	73,228,868
Closing reinsurance contract liabilities	(1,612,844)	-	987,007	87,269	(538,568)
Net Closing balance	4,867,665	-	62,313,067	5,509,568	72,690,300

IFRS 17 Portfolio: All
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	6,335,808	-	10,641,343	1,376,752	18,353,902
Opening reinsurance contract liabilities	(153,102)	-	0	(0)	(153,102)
Net opening balance	6,182,706	-	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 (note 9)	-	-	1,325,464	10,350	1,335,814
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

Group
46.01 IFRS 17 Portfolio: Accident
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	1,339,868	-	3,355,630	348,058	5,043,556
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	1,339,868	-	3,355,630	348,058	5,043,556
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(539,026)	-	-	-	(539,026)
Post transition	(7,314,835)	-	-	-	(7,314,835)
Total Allocation of premiums paid	(7,853,861)	-	-	-	(7,853,861)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	2,355,683	184,468	2,540,151
Changes related to past service (changes related to incurred claims component)	-	-	(3,415,320)	(449,786)	(3,865,106)
Total Amounts Recovered from Reinsurance	-	-	(1,059,636)	(265,318)	(1,324,955)
Total Net Expenses from Reinsurance	(7,853,861)	-	(1,059,636)	(265,318)	(9,178,816)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	1,073,709	106,840	1,180,549
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(235,785)	-	419,035	8,799	192,049
Total Insurance Finance Income or Expense	(235,785)	-	1,492,744	115,639	1,372,598
Exchange difference on translation of foreign operations	1,002,490	-	2,778,374	313,284	4,094,148
Total Changes in the Statement of Financial Performance	(7,087,156)	-	3,211,482	163,605	(3,712,070)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	8,160,348	-	-	-	8,160,348
Amounts recovered	-	-	(780,214)	-	(780,214)
Total cash flows	8,160,348	-	(780,214)	-	7,380,133
Net Closing balance	2,413,059	-	5,786,897	511,663	8,711,620
Closing reinsurance contract assets	2,413,059	-	5,786,897	511,663	8,711,620
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	2,413,059	-	5,786,897	511,663	8,711,620

IFRS 17 Portfolio: Accident
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	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 (component)	-	-	1,188,059	108,625	1,296,684
	-	-	(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 of time value of money and financial risk (note 9)	-	-	211,289	4,648	215,937
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

Group
46.02 IFRS 17 Portfolio: Agriculture
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	-	-	-	-	-
Opening reinsurance contract liabilities	(484,180)	-	304,730	31,608	(147,843)
Net opening balance	(484,180)	-	304,730	31,608	(147,843)
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	1,069	-	-	-	1,069
Post transition	(585,791)	-	-	-	(585,791)
Total Allocation of premiums paid	(584,721)	-	-	-	(584,721)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	4,262,219	368,993	4,631,212
Changes related to past service (changes related to incurred claims component)	-	-	(119,050)	(32,042)	(151,093)
Total Amounts Recovered from Reinsurance	-	-	4,143,169	336,950	4,480,119
Total Net Expenses from Reinsurance	(584,721)	-	4,143,169	336,950	3,895,398
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	176,688	15,934	192,622
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(2,042)	-	(12,096,836)	4,782	(12,094,096)
Total Insurance Finance Income or Expense	(2,042)	-	(11,920,148)	20,716	(11,901,474)
Exchange difference on translation of foreign operations	(658,966)	-	15,640,140	19,669	15,000,842
Total Changes in the Statement of Financial Performance	(1,245,729)	-	7,863,160	377,335	6,994,767
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	185,540	-	-	-	185,540
Amounts recovered	-	-	(3,542,755)	-	(3,542,755)
Total cash flows	185,540	-	(3,542,755)	-	(3,357,215)
Net Closing balance	(1,544,369)	-	4,625,135	408,943	3,489,709
Closing reinsurance contract assets	(1,544,369)	-	4,625,135	408,943	3,489,709
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(1,544,369)	-	4,625,135	408,943	3,489,709

IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	215,818	-	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 (component)	-	-	424,483	17,027	441,509
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 (note 9)	-	-	41,977	2,960	44,938
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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)

Group
IFRS 17 Portfolio: Energy
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	-	-	-	-	-
Opening reinsurance contract liabilities	(353,213)	-	3,008	312	(349,894)
Net opening balance	(353,213)	-	3,008	312	(349,894)
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(93,483)	-	-	-	(93,483)
Post transition	(3,142,581)	-	-	-	(3,142,581)
Total Allocation of premiums paid	(3,236,063)	-	-	-	(3,236,063)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	1,033,008	91,336	1,124,344
Changes related to past service (changes related to incurred claims component)	-	-	190,868	16,826	207,694
Total Amounts Recovered from Reinsurance	-	-	1,223,876	108,162	1,332,038
Total Net Expenses from Reinsurance	(3,236,063)	-	1,223,876	108,162	(1,904,025)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	77,743	6,878	84,621
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(4,330)	-	904,940	79,316	979,926
Total Insurance Finance Income or Expense	(4,330)	-	982,683	86,194	1,064,546
Exchange difference on translation of foreign operations	(85,375)	-	(7,879)	0	(93,254)
Total Changes in the Statement of Financial Performance	(3,325,769)	-	2,198,680	194,356	(932,733)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	2,870,020	-	-	-	2,870,020
Amounts recovered	-	-	-	-	-
Total cash flows	2,870,020	-	-	-	2,870,020
Net Closing balance	(808,962)	-	2,201,688	194,668	1,587,394
Closing reinsurance contract assets	(808,962)	-	2,201,688	194,668	1,587,394
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(808,962)	-	2,201,688	194,668	1,587,394

IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	0	-	-	-	0
Opening reinsurance contract liabilities	(153,102)	-	(0)	(0)	(153,102)
Net opening balance	(153,102)	-	(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 time value of money and financial risk (note 9)	-	-	46	5	51
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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)

Group
IFRS 17 Portfolio: Engineering
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	2,061,103	-	2,711,848	281,283	5,054,234
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	2,061,103	-	2,711,848	281,283	5,054,234
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(2,138,968)	-	-	-	(2,138,968)
Post transition	(10,357,562)	-	-	-	(10,357,562)
Total Allocation of premiums paid	(12,496,531)	-	-	-	(12,496,531)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	6,051,353	493,147	6,544,500
Changes related to past service (changes related to incurred claims component)	-	-	1,021,229	(149,430)	871,799
Total Amounts Recovered from Reinsurance	-	-	7,072,582	343,718	7,416,299
Total Net Expenses from Reinsurance	(12,496,531)	-	7,072,582	343,718	(5,080,231)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	903,971	81,768	985,739
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(152,761)	-	839,359	74,757	761,354
Total Insurance Finance Income or Expense	(152,761)	-	1,743,330	156,525	1,740,993
Exchange difference on translation of foreign operations	1,640,363	-	1,572,382	150,832	3,363,577
Total Changes in the Statement of Financial Performance	(11,008,929)	-	10,388,294	651,074	30,439
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	13,598,469	-	-	-	13,598,469
Amounts recovered	-	-	(2,555,207)	-	(2,555,207)
Total cash flows	13,598,469	-	(2,555,207)	-	11,043,261
Net Closing balance	4,650,642	-	10,544,934	932,357	16,127,934
Closing reinsurance contract assets	4,650,642	-	10,544,934	932,357	16,127,934
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	4,650,642	-	10,544,934	932,357	16,127,934

IFRS 17 Portfolio: Engineering
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	1,165,119	-	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 (note 9)	-	-	157,421	4,119	161,539
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	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

Group
IFRS 17 Portfolio: Fire
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	1,510,157	-	13,307,724	1,380,326	16,198,207
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	1,510,157	-	13,307,724	1,380,326	16,198,207
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	91,582	-	-	-	91,582
Post transition	(18,012,518)	-	-	-	(18,012,518)
Total Allocation of premiums paid	(17,920,935)	-	-	-	(17,920,935)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	10,476,750	1,297,402	11,774,152
Changes related to past service (changes related to incurred claims component)	-	-	4,266,890	(792,882)	3,474,008
Total Amounts Recovered from Reinsurance	-	-	14,743,640	504,520	15,248,160
Total Net Expenses from Reinsurance	(17,920,935)	-	14,743,640	504,520	(2,672,775)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	2,500,551	205,791	2,706,342
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(695,189)	-	10,649,018	398,409	10,352,237
Total Insurance Finance Income or Expense	(695,189)	-	13,149,569	604,200	13,058,580
Exchange difference on translation of foreign operations	(9,459,687)	-	17,452,814	629,814	8,622,942
Total Changes in the Statement of Financial Performance	(28,075,811)	-	45,346,023	1,738,534	19,008,746
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	28,709,694	-	-	-	28,709,694
Amounts recovered	-	-	(23,379,529)	-	(23,379,529)
Total cash flows	28,709,694	-	(23,379,529)	-	5,330,164
Net Closing balance	2,144,040	-	35,274,218	3,118,860	40,537,118
Closing reinsurance contract assets	2,144,040	-	35,274,218	3,118,860	40,537,118
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	2,144,040	-	35,274,218	3,118,860	40,537,118

IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	2,363,093	-	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 (note 9)	-	-	570,007	(29,754)	540,253
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

Group
IFRS 17 Portfolio: Liability
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	16,592	-	292,788	30,369	339,749
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	16,592	-	292,788	30,369	339,749
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(152,138)	-	-	-	(152,138)
Post transition	(3,128,811)	-	-	-	(3,128,811)
Total Allocation of premiums paid	(3,280,949)	-	-	-	(3,280,949)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	1,636,390	54,155	1,690,545
Changes related to past service (changes related to incurred claims component)	-	-	591,573	(6,795)	584,778
Total Amounts Recovered from Reinsurance	-	-	2,227,963	47,360	2,275,323
Total Net Expenses from Reinsurance	(3,280,949)	-	2,227,963	47,360	(1,005,626)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	52,750	2,545	55,295
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(31,160)	-	421,115	(32)	389,922
Total Insurance Finance Income or Expense	(31,160)	-	473,865	2,512	445,217
Exchange difference on translation of foreign operations	199,826	-	177,777	21,086	398,688
Total Changes in the Statement of Financial Performance	(3,112,283)	-	2,879,604	70,959	(161,720)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	2,923,514	-	-	-	2,923,514
Amounts recovered	-	-	(2,026,378)	-	(2,026,378)
Total cash flows	2,923,514	-	(2,026,378)	-	897,136
Net Closing balance	(172,177)	-	1,146,014	101,328	1,075,165
Closing reinsurance contract assets	(172,177)	-	1,146,014	101,328	1,075,165
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(172,177)	-	1,146,014	101,328	1,075,165

IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	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 (note 9)	-	-	9,162	374	9,536
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

46.07 Group
IFRS 17 Portfolio: Marine
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets for Incurred claims		NGN'000
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	(138,751)	-	951,950	98,740	911,939
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	(138,751)	-	951,950	98,740	911,939
Allocation of the premiums paid:					
Modified retrospective approach	-	-	-	-	-
Post transition	(1,525)	-	-	-	(1,525)
	(1,337,580)	-	-	-	(1,337,580)
Total Allocation of premiums paid	(1,339,104)	-	-	-	(1,339,104)
Amounts recovered from reinsurance					
Recoveries of incurred claims and other insurance service expense	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	334,199	26,691	360,890
Changes related to past service (changes related to incurred claims component)	-	-	(722,964)	(93,962)	(816,925)
Total Amounts Recovered from Reinsurance	-	-	(388,764)	(67,271)	(456,036)
Total Net Expenses from Reinsurance	(1,339,104)	-	(388,764)	(67,271)	(1,795,140)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	53,423	4,933	58,356
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(6,008)	-	17,609	(264)	11,338
Total Insurance Finance Income or Expense	(6,008)	-	71,032	4,669	69,694
Exchange difference on translation of foreign operations	(275,511)	-	565,080	60,490	350,059
Total Changes in the Statement of Financial Performance	(1,620,623)	-	247,348	(2,112)	(1,375,387)
Cash flows (Actual cashflows in the period)					
Premiums and premium tax paid	-	-	-	-	-
Premiums and premium tax paid	1,604,841	-	-	-	1,604,841
Amounts recovered	-	-	(106,435)	-	(106,435)
Total cash flows	1,604,841	-	(106,435)	-	1,498,406
Net Closing balance	(154,533)	-	1,092,862	96,628	1,034,958
Closing reinsurance contract assets	(154,533)	-	1,092,862	96,628	1,034,958
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(154,533)	-	1,092,862	96,628	1,034,958

IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets for Incurred claims		NGN'000
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
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
Recoveries of incurred claims and other insurance service expense	-	-	(140,732)	(27,750)	(168,483)
Changes related to past service (changes related to incurred claims component)	-	-	-	-	-
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 (note 9)	-	-	33,451	2,682	36,133
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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	-	-	-	-	-
Premiums and premium tax paid	797,463	-	-	-	797,463
Amounts recovered	-	-	(28,917)	-	(28,917)
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

Group
IFRS 17 Portfolio: Medical
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	(1,772,050)	-	3,873,950	401,820	2,503,720
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	(1,772,050)	-	3,873,950	401,820	2,503,720
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(41,006)	-	-	-	(41,006)
Post transition	(3,716,891)	-	-	-	(3,716,891)
Total Allocation of premiums paid	(3,757,897)	-	-	-	(3,757,897)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	974,863	349	975,212
Changes related to past service (changes related to incurred claims component)	-	-	(2,893,482)	(706,018)	(3,599,500)
Total Amounts Recovered from Reinsurance	-	-	(1,918,619)	(705,669)	(2,624,288)
Total Net Expenses from Reinsurance	(3,757,897)	-	(1,918,619)	(705,669)	(6,382,185)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	635,318	65,702	701,020
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	13,325	8,690	6,690	(22,015)	(0)
Total Insurance Finance Income or Expense	13,325	-	644,008	43,687	701,020
Exchange difference on translation of foreign operations	(1,229,120)	-	3,426,133	347,431	2,544,444
Total Changes in the Statement of Financial Performance	(4,973,692)	-	2,151,523	(314,552)	(3,136,721)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	5,132,898	-	-	-	5,132,898
Amounts recovered	-	-	(5,038,466)	-	(5,038,466)
Total cash flows	5,132,898	-	(5,038,466)	-	94,432
Net Closing balance	(1,612,844)	-	987,007	87,269	(538,568)
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(1,612,844)	-	987,007	87,269	(538,568)
Net Closing balance	(1,612,844)	-	987,007	87,269	(538,568)

IFRS 17 Portfolio: Medical
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	1,344,560	-	766,486	92,515	2,203,561
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	1,344,560	-	766,486	92,515	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	232,789	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 (note 9)	-	-	278,881	23,297	302,178
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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	-	(1,454,211)	-	1,222,225
Net Closing balance	(1,772,050)	-	3,873,950	401,820	2,503,720
Closing reinsurance contract assets	(1,772,050)	-	3,873,950	401,820	2,503,720
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(1,772,050)	-	3,873,950	401,820	2,503,720

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

Group
IFRS 17 Portfolio: Life
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	234,789	-	233,014	24,169	491,972
Opening reinsurance contract liabilities	-	-	(0)	(0)	(0)
Net opening balance	234,789	-	233,014	24,169	491,972
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(10,181)	-	-	-	(10,181)
Post transition	(1,943,500)	-	-	-	(1,943,500)
Total Allocation of premiums paid	(1,953,681)	-	-	-	(1,953,681)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	1,795,159	44,818	1,839,977
Changes related to past service (changes related to incurred claims component)	-	-	46,007	(17,608)	28,399
Total Amounts Recovered from Reinsurance	-	-	1,841,167	27,210	1,868,376
Total Net Expenses from Reinsurance	(1,953,681)	-	1,841,167	27,210	(85,305)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	54,111	5,048	59,159
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(1,924)	-	206,594	1,422	206,093
Total Insurance Finance Income or Expense	(1,924)	-	260,704	6,470	265,251
Exchange difference on translation of foreign operations	(13,453)	-	4,385	3	(9,065)
Total Changes in the Statement of Financial Performance	(1,969,058)	-	2,106,256	33,683	170,881
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	1,687,077	-	-	-	1,687,077
Amounts recovered	-	-	(1,684,959)	-	(1,684,959)
Total cash flows	1,687,077	-	(1,684,959)	-	2,118
Net Closing balance	(47,192)	-	654,311	57,853	664,972
Closing reinsurance contract assets	(47,192)	-	654,311	57,853	664,972
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(47,192)	-	654,311	57,853	664,972

IFRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	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 (note 9)	-	-	23,230	2,019	25,248
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

46.10 Reconciliation of Liabilities- PAA- retrocession contracts held

Company

IFRS 17 Portfolio: All

Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage	Assets 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	502,233	-	6,747,216	699,846	7,949,295
Opening reinsurance contract liabilities	(260,083)	-	3,099	321	(256,663)
Net opening balance	242,150	-	6,750,315	700,168	7,692,632
Allocation of the premiums paid:					
Modified retrospective approach	(723,185)	-	-	-	(723,185)
Post transition	(17,916,641)	-	-	-	(17,916,641)
Total Allocation of premiums paid	(18,639,826)	-	-	-	(18,639,826)
Amounts recovered from reinsurance					
Recoveries of incurred claims and other insurance service expense	-	-	6,711,842	429,480	7,141,321
Changes related to past service (changes related to incurred claims component)	-	-	(361,474)	(375,020)	(736,494)
Total Amounts Recovered from Reinsurance	-	-	6,350,367	54,460	6,404,828
Total Net Expenses from Reinsurance	(18,639,826)	-	6,350,367	54,460	(12,234,999)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	1,017,214	99,776	1,116,990
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(63,331)	-	5,795,647	512,437	6,244,753
Total Insurance Finance Income or Expense	(63,331)	-	6,812,861	612,213	7,361,743
Total Changes in the Statement of Financial Performance	(18,703,157)	-	13,163,229	666,673	(4,873,256)
Cash flows (Actual cashflows in the period)					
Premiums and premium tax paid	13,165,609	-	-	-	13,165,609
Amounts recovered	-	-	(4,454,617)	-	(4,454,617)
Total cash flows	13,165,609	-	(4,454,617)	-	8,710,991
Net Closing balance	(5,295,398)	-	15,458,926	1,366,840	11,530,368
Closing reinsurance contract assets	(5,257,235)	-	15,458,921	1,366,840	11,568,526
Closing reinsurance contract liabilities	(38,163)	-	5	0	(38,157)
Net Closing balance	(5,295,398)	-	15,458,926	1,366,840	11,530,368

IFRS 17 Portfolio: All

Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage	Assets 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 (note 9)	-	-	356,100	5,157	361,257
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

Company
IFRS 17 Portfolio: Accident
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	41,916	-	307,921	31,939	381,776
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	41,916	-	307,921	31,939	381,776
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(8,930)	-	-	-	(8,930)
Post transition	(918,562)	-	-	-	(918,562)
Total Allocation of premiums paid	(927,492)	-	-	-	(927,492)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	379,196	25,040	404,236
Changes related to past service (changes related to incurred claims component)	-	-	(222,447)	(34,749)	(257,196)
Total Amounts Recovered from Reinsurance	-	-	156,749	(9,709)	147,040
Total Net Expenses from Reinsurance	(927,492)	-	156,749	(9,709)	(780,453)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	44,773	4,311	49,084
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	2,211	-	178,679	15,798	196,688
Total Insurance Finance Income or Expense	2,211	-	223,452	20,109	245,772
Total Changes in the Statement of Financial Performance	(925,282)	-	380,201	10,400	(534,681)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	572,221	-	-	-	572,221
Amounts recovered	-	-	(209,272)	-	(209,272)
Total cash flows	572,221	-	(209,272)	-	362,949
Net Closing balance	(311,144)	-	478,849	42,339	210,044
Closing reinsurance contract assets	(311,144)	-	478,849	42,339	210,044
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(311,144)	-	478,849	42,339	210,044

IFRS 17 Portfolio: Accident
Reporting Period: 2023

	ACCIDENT				
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	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 (note 9)	-	-	23,482	1,925	25,407
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

46.12 Company
IFRS 17 Portfolio: Agriculture
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets for Incurred claims		NGN'000
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	84,235	-	81,888	8,494	174,617
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	84,235	-	81,888	8,494	174,617
Allocation of the premiums paid:					
Modified retrospective approach	5	-	-	-	5
Post transition	(209,051)	-	-	-	(209,051)
Total Allocation of premiums paid	(209,046)	-	-	-	(209,046)
Amounts recovered from reinsurance					
Recoveries of incurred claims and other insurance service expense	-	-	87,806	5,695	93,502
Changes related to past service (changes related to incurred claims component)	-	-	22,346	(4,584)	17,761
Total Amounts Recovered from Reinsurance	-	-	110,152	1,111	111,263
Total Net Expenses from Reinsurance	(209,046)	-	110,152	1,111	(97,783)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	10,839	1,048	11,888
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	7,530	-	44,268	3,914	55,712
Total Insurance Finance Income or Expense	7,530	-	55,107	4,962	67,599
Total Changes in the Statement of Financial Performance	(201,516)	-	165,259	6,073	(30,184)
Cash flows (Actual cashflows in the period)					
Premiums and premium tax paid	131,505	-	-	-	131,505
Amounts recovered	-	-	(82,392)	-	(82,392)
Total cash flows	131,505	-	(82,392)	-	49,113
Net Closing balance	14,224	-	164,755	14,567	193,546
Closing reinsurance contract assets	14,224	-	164,755	14,567	193,546
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	14,224	-	164,755	14,567	193,546

IFRS 17 Portfolio: Agriculture
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets for Incurred claims		NGN'000
	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 (note 9)	-	-	12,092	719	12,812
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

46.13 Company
IFRS 17 Portfolio: Energy
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	(224,010)	-	3,008	312	(220,691)
Net opening balance	(224,010)	-	3,008	312	(220,691)
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(93,483)	-	-	-	(93,483)
Post transition	(2,784,773)	-	-	-	(2,784,773)
Total Allocation of premiums paid	(2,878,256)	-	-	-	(2,878,256)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	1,033,008	91,336	1,124,344
Changes related to past service (changes related to incurred claims component)	-	-	190,868	16,826	207,694
Total Amounts Recovered from Reinsurance	-	-	1,223,876	108,162	1,332,038
Total Net Expenses from Reinsurance	(2,878,256)	-	1,223,876	108,162	(1,546,218)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	77,743	6,878	84,621
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	2,831	-	897,061	79,316	979,208
Total Insurance Finance Income or Expense	2,831	-	974,804	86,194	1,063,828
Total Changes in the Statement of Financial Performance	(2,875,425)	-	2,198,680	194,356	(482,389)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	2,512,767	-	-	-	2,512,767
Amounts recovered	-	-	-	-	-
Total cash flows	2,512,767	-	-	-	2,512,767
Net Closing balance	(586,668)	-	2,201,688	194,688	1,809,688
Closing reinsurance contract assets	(586,668)	-	2,201,688	194,688	1,809,688
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(586,668)	-	2,201,688	194,688	1,809,688

IFRS 17 Portfolio: Energy
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	(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	-	-	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	(1,427,549)	-	1,311	136	(1,426,102)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	46	5	51
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(1,577)	-	1,651	171	244
Total Insurance Finance Income or Expense	(1,577)	-	1,697	176	296
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	(220,691)
Net Closing balance	(224,010)	-	3,008	312	(220,691)

Company
IFRS 17 Portfolio: Engineering
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	(138,817)	-	930,124	96,476	887,782
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	(138,817)	-	930,124	96,476	887,782
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(407,893)	-	-	-	(407,893)
Post transition	(3,482,897)	-	-	-	(3,482,897)
Total Allocation of premiums paid	(3,890,790)	-	-	-	(3,890,790)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	767,998	61,755	829,753
Changes related to past service (changes related to incurred claims component)	-	-	(398,007)	(78,230)	(476,236)
Total Amounts Recovered from Reinsurance	-	-	369,992	(16,475)	353,517
Total Net Expenses from Reinsurance	(3,890,790)	-	369,992	(16,475)	(3,537,273)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	145,418	14,276	159,694
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	42,980	-	657,604	58,144	758,728
Total Insurance Finance Income or Expense	42,980	-	803,022	72,419	918,422
Total Changes in the Statement of Financial Performance	(3,847,810)	-	1,173,014	55,945	(2,618,851)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	3,098,579	-	-	-	3,098,579
Amounts recovered	-	-	(379,267)	-	(379,267)
Total cash flows	3,098,579	-	(379,267)	-	2,719,312
Net Closing balance	(888,048)	-	1,723,870	152,420	988,243
Closing reinsurance contract assets	(888,048)	-	1,723,870	152,420	988,243
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(888,048)	-	1,723,870	152,420	988,243

IFRS 17 Portfolio: Engineering
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	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 time value of money and financial risk (note 9)	-	-	30,630	1,902	32,532
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

Company
IFRS 17 Portfolio: Fire
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets for Incurred claims		NGN'000
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	225,714	-	5,155,598	534,758	5,916,069
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	225,714	-	5,155,598	534,758	5,916,069
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(189,599)	-	-	-	(189,599)
Post transition	(7,830,494)	-	-	-	(7,830,494)
Total Allocation of premiums paid	(8,020,093)	-	-	-	(8,020,093)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	2,880,714	217,721	3,098,435
Changes related to past service (changes related to incurred claims component)	-	-	111,695	(246,654)	(134,959)
Total Amounts Recovered from Reinsurance	-	-	2,992,409	(28,934)	2,963,476
Total Net Expenses from Reinsurance	(8,020,093)	-	2,992,409	(28,934)	(5,056,617)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	687,175	68,414	755,589
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(119,453)	-	4,003,352	353,967	4,237,866
Total Insurance Finance Income or Expense	(119,453)	-	4,690,527	422,381	4,993,455
Total Changes in the Statement of Financial Performance	(8,139,545)	-	7,682,936	393,447	(63,162)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	4,651,736	-	-	-	4,651,736
Amounts recovered	-	-	(2,340,567)	-	(2,340,567)
Total cash flows	4,651,736	-	(2,340,567)	-	2,311,170
Net Closing balance	(3,262,095)	-	10,497,968	928,205	8,164,077
Closing reinsurance contract assets	(3,262,095)	-	10,497,968	928,205	8,164,077
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(3,262,095)	-	10,497,968	928,205	8,164,077

IFRS 17 Portfolio: Fire
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets for Incurred claims		NGN'000
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
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	116,905	-	-	-	116,905
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 of time value of money and financial risk (note 9)	-	-	263,775	(1,591)	262,184
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

Company
46.16 IFRS 17 Portfolio: Liability
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	-	-	-	-	-
Opening reinsurance contract liabilities	(36,073)	-	91	9	(35,972)
Net opening balance	(36,073)	-	91	9	(35,972)
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(6,067)	-	-	-	(6,067)
Post transition	(19,436)	-	-	-	(19,436)
Total Allocation of premiums paid	(25,502)	-	-	-	(25,502)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	0	0	0
Changes related to past service (changes related to incurred claims component)	-	-	(94)	(10)	(104)
Total Amounts Recovered from Reinsurance	-	-	(94)	(10)	(104)
Total Net Expenses from Reinsurance	(25,502)	-	(94)	(10)	(25,606)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	7	1	8
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	3,189	-	1	0	3,191
Total Insurance Finance Income or Expense	3,189	-	8	1	3,198
Total Changes in the Statement of Financial Performance	(22,313)	-	(86)	(9)	(22,408)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	20,223	-	-	-	20,223
Amounts recovered	-	-	-	-	-
Total cash flows	20,223	-	-	-	20,223
Net Closing balance	(38,163)	-	5	0	(38,157)
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(38,163)	-	5	0	(38,157)
Net Closing balance	(38,163)	-	5	0	(38,157)

IFRS 17 Portfolio: Liability
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	-	-	-	-	-
Opening reinsurance contract liabilities	2,544	-	43	5	2,592
Net opening balance	2,544	-	43	5	2,592
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	2,830	-	-	-	2,830
Post transition	(62,621)	-	-	-	(62,621)
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 (note 9)	-	-	5	0	5
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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
46.17 IFRS 17 Portfolio: Marine
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	61,311	-	38,725	4,017	104,052
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	61,311	-	38,725	4,017	104,052
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(6,841)	-	-	-	(6,841)
Post transition	(563,215)	-	-	-	(563,215)
Total Allocation of premiums paid	(570,057)	-	-	-	(570,057)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	4,724	92	4,816
Changes related to past service (changes related to incurred claims component)	-	-	(29,157)	(3,706)	(32,863)
Total Amounts Recovered from Reinsurance	-	-	(24,433)	(3,614)	(28,047)
Total Net Expenses from Reinsurance	(570,057)	-	(24,433)	(3,614)	(598,104)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	3,523	364	3,886
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(520)	-	1,413	125	1,017
Total Insurance Finance Income or Expense	(520)	-	4,935	489	4,904
Total Changes in the Statement of Financial Performance	(570,577)	-	(19,498)	(3,125)	(593,200)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	501,795	-	-	-	501,795
Amounts recovered	-	-	(9,143)	-	(9,143)
Total cash flows	501,795	-	(9,143)	-	492,652
Net Closing balance	(7,471)	-	10,084	892	3,505
Closing reinsurance contract assets	(7,471)	-	10,084	892	3,505
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(7,471)	-	10,084	892	3,505

IFRS 17 Portfolio: Marine
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	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	12,990	-	-	-	12,990
Post transition	(364,436)	-	-	-	(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 (note 9)	-	-	4,844	260	5,103
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

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Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated and separate financial statements-continued

46.19 Company
IFRS 17 Portfolio: Life
Reporting Period: 2024

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	227,874	-	232,961	24,164	484,999
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	227,874	-	232,961	24,164	484,999
Allocation of the premiums paid:	-	-	-	-	-
Modified retrospective approach	(10,377)	-	-	-	(10,377)
Post transition	(2,108,213)	-	-	-	(2,108,213)
Total Allocation of premiums paid	(2,118,590)	-	-	-	(2,118,590)
Amounts recovered from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other insurance service expense	-	-	1,558,396	27,841	1,586,236
Changes related to past service (changes related to incurred claims component)	-	-	(36,679)	(23,912)	(60,591)
Total Amounts Recovered from Reinsurance	-	-	1,521,717	3,928	1,525,645
Total Net Expenses from Reinsurance	(2,118,590)	-	1,521,717	3,928	(592,945)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk (note 9)	-	-	47,736	4,484	52,221
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(2,098)	-	13,269	1,173	12,344
Total Insurance Finance Income or Expense	(2,098)	-	61,006	5,658	64,565
Total Changes in the Statement of Financial Performance	(2,120,689)	-	1,582,722	9,586	(528,380)
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax paid	1,676,781	-	-	-	1,676,781
Amounts recovered	-	-	(1,433,976)	-	(1,433,976)
Total cash flows	1,676,781	-	(1,433,976)	-	242,805
Net Closing balance	(216,034)	-	381,707	33,750	199,423
Closing reinsurance contract assets	(216,034)	-	381,707	33,750	199,423
Closing reinsurance contract liabilities	-	-	-	-	-
Net Closing balance	(216,034)	-	381,707	33,750	199,423

IFRS 17 Portfolio: Life
Reporting Period: 2023

	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
	Assets for Remaining Coverage		Assets 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	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 (note 9)	-	-	21,226	1,936	23,162
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts (note 7)	(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

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

47 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:

	31/12/2024 =N='000	31/12/2023 =N='000
Total equity	55,664,193	46,780,950
Adjustments for inadmissible assets	(13,571,283)	(7,205,992)
Total regulatory capital	42,092,910	39,574,958

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 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, 2024

	Admissible NGN'000	Inadmissible NGN'000	Total NGN'000
Assets			
Cash and Cash Equivalents	29,217,392		29,217,392
Term deposit with bank with original maturity above 90 days	10,891,437		10,891,437
Corporate Bonds	4,048,811		4,048,811
Government bonds and treasury bills	49,498,587		49,498,587
Staff loans and advances	77,819		77,819
Other loans and receivables		4,552,001	4,552,001
Quoted Equity	641,062		641,062
Unquoted and mutual funds	3,171,524		3,171,524
Reinsurance contract assets	11,568,526		11,568,526
Other receivables and Prepayments		8,600,901	8,600,901
Right of use Asset		33,341	33,341
Investment in subsidiaries		6,123,109	6,123,109
Investment properties	2,155,236		2,155,236
Intangible assets		1,853	1,853
Property, plant and equipment	1,623,353		1,623,353
Statutory deposits	1,000,000		1,000,000
	113,893,748	19,311,205	133,204,953
Liabilities:			
Insurance contract liabilities	72,631,815		72,631,815
Reinsurance contract liabilities	38,157		38,157
Other payables and Accruals	1,729,311		1,729,311
Lease liability		52,932	52,932
Retirement benefit obligations	1,075,467		1,075,467
Current income tax payable	878,088		878,088
Deferred tax liabilities		1,134,989	1,134,989
	76,352,838	1,187,921	77,540,759
Solvency Margin	37,540,910		

Minimum solvency margin: Not less than higher of:

Minimum capital requirement

or

15% of net premium:

Gross written premium (note 49.2)

Less reinsurance premium ceded (note 49.2)

Net written premium

15% of net premium

=N='000

=N='000

10,000,000

100,475,865

(22,600,489)

77,875,376

11,681,306

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.

49.1 Management of Underwriting (insurance) risk continued

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.

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

31/12/2024

	Insurance contract assets	Insurance contract liabilities	Reinsurance contract assets	Reinsurance contract liabilities
	₦'000	₦'000	₦'000	₦'000
General Accident	-	(23,903,748)	8,711,620	-
Agriculture	-	(13,471,436)	3,489,709	-
Energy	-	(11,269,310)	1,587,394	-
Engineering	-	(17,692,773)	16,127,934	-
Fire	-	(93,509,126)	40,537,118	-
Liability	-	(77,821)	1,075,165	-
Marine	-	(6,939,054)	1,034,958	-
Medicals	-	(3,840,379)	-	(538,568)
Life	-	(2,620,376)	664,972	-
Total Insurance contracts	-	(173,324,022)	73,228,868	(538,568)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

Group 31/12/2023	Insurance contract assets	Insurance contract liabilities	Reinsurance contract assets	Reinsurance contract liabilities
	₦'000	₦'000	₦'000	₦'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)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

Company
31/12/2024

	Insurance contract assets	Insurance contract liabilities	Reinsurance contract assets	Reinsurance contract liabilities
	₦'000	₦'000	₦'000	₦'000
General Accident	-	(3,416,247)	210,044	-
Agriculture	-	(4,750,294)	193,546	-
Energy	-	(10,696,163)	1,809,688	-
Engineering	-	(6,713,319)	988,243	-
Fire	-	(41,219,041)	8,164,077	-
Liability	-	(822,231)	-	(38,157)
Marine	-	(3,397,745)	3,505	-
Medicals	-	-	-	-
Life	-	(1,616,776)	199,423	-
Total Insurance contracts	-	(72,631,815)	11,568,526	(38,157)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

Company

31/12/2023

	Insurance contract assets	Insurance contract liabilities	Reinsurance contract assets	Reinsurance contract liabilities
	₦'000	₦'000	₦'000	₦'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)

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

49.1 Management of Underwriting (insurance) risk continued

The group's exposure to catastrophe risk on property on its insurance contracts issued is mitigated through holding quota-share and facultative excess of individual loss reinsurance policies.

Risk Bands		31/12/2024		31/12/2023	
		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
-	500,000	-	-	566,006,607	412,368,789
500,000	1,000,000	-	-	1,022,609,070	652,242,885
1,000,000	1,500,000	42,581,357,504	28,920,331,500	6,144,772,861	4,650,115,131
1,500,000	2,000,000	15,676,666,566	6,885,263,028	5,083,905,570	2,119,463,675
2,000,000	2,500,000	7,008,359,384	2,706,929,696	5,392,653,593	1,633,364,819
2,500,000	3,000,000	4,398,837,318	1,409,215,753	2,685,648,475	661,425,373
3,000,000	3,500,000	1,025,050,758	297,426,997	1,059,389,908	212,547,935
3,500,000	4,000,000	540,042,276	112,254,257	159,526,246	27,080,066
4,000,000	4,500,000	526,658,250	42,371,861	615,989,211	58,019,946
>4,500,000		2,745,712,925	1,714,986,054	269,678,655	39,129,581
Aggregate exposures		74,502,684,981	42,088,779,147	23,000,180,196	10,465,758,201

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.

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Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

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			Company		
	31/12/2024			31/12/2024		
	Premium from contracts issued	premium ceded on contracts held	Net	Premium from contracts issued	premium ceded on contracts held	Net
	N'000	N'000	N'000	N'000	N'000	N'000
General Accident	26,065,879	(4,955,577)	21,110,302	10,215,894	(689,102)	9,526,792
Agriculture	3,901,998	(1,367,066)	2,534,931	1,476,863	(375,539)	1,101,324
Energy	12,869,348	(3,283,875)	9,585,472	12,114,575	(2,901,547)	9,213,028
Engineering	26,790,754	(12,774,866)	14,015,888	10,229,931	(4,766,054)	5,463,877
Fire	103,683,829	(23,929,305)	79,754,525	43,366,756	(10,767,978)	32,598,778
Liability	17,602,245	(2,986,669)	14,615,576	5,784,712	(4,263)	5,780,449
Marine	14,987,031	(1,297,754)	13,689,277	8,442,624	(546,520)	7,896,103
Medicals	13,617,571	(2,375,638)	11,241,933	-	-	-
Life	13,441,314	(2,729,468)	10,711,846	8,844,510	(2,549,487)	6,295,023
Total	232,959,969	(55,700,219)	177,259,751	100,475,865	(22,600,489)	77,875,376

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

Concentration by class of business	Group			Company		
	31/12/2023			31/12/2023		
	Premium from contracts issued	premium ceded on contracts held	Net	Premium from contracts issued	premium ceded on contracts held	Net
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
General Accident	16,006,120	(5,456,361)	10,549,759	3,066,057	(513,002)	2,553,056
Agriculture	2,558,794	(414,073)	2,144,721	1,119,860	(122,228)	997,632
Energy	3,421,824	(1,543,642)	1,878,182	3,020,837	(1,439,044)	1,581,794
Engineering	11,823,889	(6,440,200)	5,383,689	4,588,266	(2,037,003)	2,551,263
Fire	40,615,504	(12,714,166)	27,901,338	19,245,107	(5,097,991)	14,147,116
Liability	5,662,129	(1,676,822)	3,985,307	1,198,731	(51,127)	1,147,605
Marine	7,143,917	(941,385)	6,202,532	4,411,835	(270,108)	4,141,727
Medicals	5,562,809	(4,791,654)	771,155	-	-	-
Life	7,277,652	(2,100,790)	5,176,862	5,870,332	(2,009,859)	3,860,473
Total	100,072,638	(36,079,094)	63,993,544	42,521,025	(11,540,361)	30,980,664

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

Concentration by Region	31/12/2024			31/12/2023		
	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Anglophone West Africa	58,866,889	(11,150,124)	47,716,764	24,751,314	(6,332,849)	18,418,465
Eastern Africa	63,895,357	(14,977,778)	48,917,579	30,685,471	(9,330,690)	21,354,781
Southern Africa	35,693,686	(6,761,909)	28,931,776	15,677,315	(7,317,736)	8,359,579
Central Africa	15,911,461	(4,727,471)	11,183,990	6,489,371	(3,048,843)	3,440,528
Northern Africa	32,206,996	(11,450,365)	20,756,631	11,958,921	(5,207,512)	6,751,408
Francophone West Africa	26,385,581	(6,632,572)	19,753,009	10,510,247	(4,841,464)	5,668,783
Total	232,959,969	(55,700,219)	177,259,751	100,072,638	(36,079,094)	63,993,544

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	31/12/2024	31/12/2023
Concentration by Reinsurer	₦'000	₦'000
Qbe Syndicate 566	25,260,591	5,460,979
GEN Re	10,097,474	1,361,575
CICA Reinsurance	8,255,738	1,307,323
Ghana Reinsurance PLC	5,801,912	855,666
Compagnie Centrale De Reassurance CCR	5,093,682	744,267
Tanzania Reinsurance Company	4,336,859	725,325
WAICA Reinsurance Corporation Plc	3,270,293	695,484
Societe Tunnisienne de Reassurance (TUNIS	3,219,193	606,721
GIC Re	3,166,444	553,043
Scor	3,115,784	520,046
Others	1,072,329	17,215,211
Total	72,690,300	30,045,641

The Directors do not believe that there are significant concentrations of insurance or reinsurance risks.

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

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 2024 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

Non-life Claims development triangle

Underwriting Year	Development										
	0	1	2	3	4	5	6	7	8	9	10
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2015	4,689,810	15,394,226	21,375,519	23,824,088	28,549,861	29,560,764	29,672,608	30,169,296	30,408,031	31,527,324	
2016	3,906,099	24,796,304	37,054,099	41,780,547	47,694,082	50,023,031	50,935,459	53,063,397	53,253,361		
2017	6,757,381	27,777,069	36,836,171	42,500,757	46,356,731	50,111,694	50,554,700	51,106,811			
2018	6,827,967	25,211,427	31,359,261	35,897,610	39,607,109	41,087,632	42,291,783				
2019	10,169,601	29,824,905	42,222,994	48,465,669	51,265,707	52,722,588					
2020	8,379,420	35,603,142	64,916,914	70,212,168	74,436,862						
2021	11,723,693	37,828,045	64,087,056	75,045,335							
2022	11,699,708	46,008,647	71,537,388								
2023	9,287,804	55,270,865									
2024	14,909,607										

Life Claims development triangle

Underwriting Year	Development										
	0	1	2	3	4	5	6	7	8	9	10
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2015	735,662	1,352,551	2,283,987	2,505,704	2,512,404	2,541,243	2,541,171	2,542,989	2,575,581	2,575,677	
2016	590,341	1,604,036	1,987,219	3,383,247	3,401,930	3,491,904	3,501,564	3,501,564	3,501,626		
2017	768,781	1,717,378	1,934,671	2,069,212	2,135,216	2,147,596	2,176,390	2,193,477			
2018	494,410	2,184,234	3,099,521	3,535,199	3,596,733	3,634,250	3,653,855				
2019	1,104,796	2,264,343	3,705,883	3,742,888	4,047,463	4,153,555					
2020	1,167,327	2,464,861	2,968,256	3,237,853	3,764,301						
2021	2,137,832	5,563,116	6,288,422	6,526,903							
2022	1,135,636	2,718,686	3,144,665								
2023	2,360,419	4,110,572									
2024	2,110,835										

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

49.3 Management of Insurance risk (continued)

Company

Non-life Claims development triangle

Underwriting Year	Development										
	0	1	2	3	4	5	6	7	8	9	10
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2015	3,412,721	9,229,457	11,756,903	12,784,721	12,826,247	13,080,416	13,009,321	13,077,401	13,168,298	13,930,161	
2016	3,386,414	14,379,204	16,274,884	19,400,800	20,347,148	21,933,152	22,138,111	24,004,206	24,072,541		
2017	4,102,352	14,780,646	21,264,088	25,686,362	27,755,894	28,713,917	28,770,849	28,852,782			
2018	4,283,597	11,098,459	12,904,030	15,199,389	15,840,700	16,480,925	17,222,254				
2019	6,122,035	14,459,117	20,888,247	23,822,440	25,408,241	26,080,680					
2020	4,271,330	15,609,558	35,423,803	36,458,433	37,892,602						
2021	7,245,923	13,951,307	23,743,872	27,097,311							
2022	3,669,803	12,531,601	17,890,608								
2023	5,182,841	25,093,185									
2024	7,382,420										

Life Claims development triangle

Underwriting Year	Development									
	0	1	2	3	4	5	6	7	8	9
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2015	717,676	1,317,786	1,491,858	1,571,879	1,577,454	1,579,515	1,584,614	1,586,398	1,618,957	1,618,957
2016	327,020	896,744	898,553	914,938	928,100	934,177	943,762	943,762	943,762	
2017	470,792	475,004	599,941	686,047	721,955	734,335	731,528	748,610		
2018	-	1,002,272	1,213,449	1,287,874	1,325,584	1,338,067	1,344,615			
2019	662,217	1,402,476	1,537,928	1,553,480	1,566,459	1,567,771				
2020	933,266	1,777,630	2,007,492	2,031,821	2,034,309					
2021	602,698	1,578,115	1,659,086	1,726,832						
2022	1,082,806	2,237,800	2,449,272							
2023	1,901,718	2,973,392								
2024	1,706,822									

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

Management of Insurance risk (continued)

49.4 Insurance claims Liability Cashflows at unit of account and reporting portfolio level

Company

Unit of account level

	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031	30/06/2032	30/06/2033	30/06/2034	30/06/2035
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2020 Accident	97,649	75,096	38,175	17,678	14,331	-15,572	20,690	-	-	-	-
2020 Agriculture	0	-	-	-	-	-	-	-	-	-	-
2020 Energy	237,209	178,569	-	-	-	-	-	-	-	-	-
2020 Engineering	446,745	244,100	223,549	189,217	82,641	61,878	-	-	-	-	-
2020 Fire	2,728,792	2,682,113	1,153,801	117,752	109,241	87,626	-	-	-	-	-
2020 Liability	119,402	16,808	1,563	1,464	698	489	-	-	-	-	-
2020 Life	6	250	-	-	-	-	-	-	-	-	-
2020 Marine	128,041	17,383	-	-	-	-	-	-	-	-	-
2020 Medical	-	-	-	-	-	-	-	-	-	-	-
2021 Accident	23,237	34,768	23,019	486	1,521	6,856	15,721	-12,993	-	-	-
2021 Agriculture	1,018	0	-	-	-	-	-	-	-	-	-
2021 Energy	54,587	0	0	-	-	-	-	-	-	-	-
2021 Engineering	362,203	61,849	3,178	66,230	9,342	5,975	33,736	-	-	-	-
2021 Fire	534,182	121,102	231,373	332,613	15,101	1,560	14,340	-	-	-	-
2021 Liability	38,219	29,927	6,732	310	565	118	311	-	-	-	-
2021 Life	1,907	75	3,145	-	-	-	-	-	-	-	-
2021 Marine	23,906	53,987	19,363	-	-	-	-	-	-	-	-
2021 Medical	-	-	-	-	-	-	-	-	-	-	-
2022 Accident	77,019	40,315	59,253	44,677	943	2,951	13,307	18,111	-12,818	-	-
2022 Agriculture	213,784	16,795	0	-	-	-	-	-	-	-	-
2022 Energy	3,515	2,934	-	-	-	-	-	-	-	-	-
2022 Engineering	835,720	318,322	245,509	16,215	337,956	47,669	30,492	172,147	-	-	-
2022 Fire	3,314,845	1,054,770	237,505	456,143	650,571	30,070	3,106	28,556	-	-	-
2022 Liability	17,188	67,849	52,725	12,423	571	1,043	217	574	-	-	-
2022 Life	78,692	4,126	106	4,429	-	-	-	-	-	-	-
2022 Marine	276,655	54,980	87,727	47,907	-	-	-	-	-	-	-
2022 Medical	-	-	-	-	-	-	-	-	-	-	-
2023 Accident	292,300	92,602	48,793	71,593	54,601	1,153	3,607	16,263	20,896	-14,427	-
2023 Agriculture	334,802	41,508	1,536	0	-	-	-	-	-	-	-
2023 Energy	3,399,654	1,333,740	1,924,032	5,024	55,324	-	-	-	-	-	-
2023 Engineering	389,854	384,788	519,964	128,229	7,331	152,798	21,552	13,786	77,832	-	-
2023 Fire	6,041,125	5,610,945	1,824,101	376,520	773,729	994,070	57,354	5,924	54,467	-	-
2023 Liability	98,196	381,267	137,408	111,262	19,908	915	1,671	348	920	-	-
2023 Life	257,691	105,696	6,282	197	8,259	-	-	-	-	-	-
2023 Marine	865,074	367,588	67,142	124,361	56,907	-	-	-	-	-	-
2023 Medical	-	-	-	-	-	-	-	-	-	-	-
2024 Accident	1,525,960	499,929	82,414	39,394	59,294	37,469	791	2,475	11,161	29,657	-25,217
2024 Agriculture	1,434,403	2,893,359	358,262	10,443	0	-	-	-	-	-	-
2024 Energy	1,110,719	1,155,217	431,528	606,266	1,525	16,791	-	-	-	-	-
2024 Engineering	908,885	400,530	351,965	542,334	120,005	6,682	139,263	19,643	12,565	70,937	-
2024 Fire	6,698,778	3,897,755	3,658,074	1,191,088	244,249	504,514	642,941	37,702	3,894	35,804	-
2024 Liability	249,045	88,721	634,061	144,043	119,667	17,316	796	1,453	303	800	-
2024 Life	475,827	97,462	39,891	2,234	64	2,690	-	-	-	-	-
2024 Marine	506,356	501,259	219,336	36,378	79,067	29,751	-	-	-	-	-

49.4 Insurance claims Liability Cashflows at unit of account and reporting portfolio level continued

Portfolio level

	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031	30/06/2032	30/06/2033	30/06/2034	30/06/2035
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Accident	2,016,165	742,710	251,653	173,827	130,690	32,858	54,116	23,857	19,239	15,230	(25,217)
Agriculture	1,984,006	2,951,662	359,797	10,443	0	-	-	-	-	-	-
Energy	4,805,683	2,670,459	2,355,560	611,290	56,848	16,791	-	-	-	-	-
Engineering	2,943,408	1,409,588	1,344,164	942,224	557,274	275,002	225,043	205,576	90,397	70,937	-
Fire	19,317,722	13,366,685	7,104,854	2,474,116	1,792,890	1,617,840	717,742	72,183	58,361	35,804	-
Liability	522,049	584,572	832,489	269,502	141,409	19,881	2,995	2,375	1,222	800	-
Life	814,124	207,610	49,423	6,861	8,323	2,690	-	-	-	-	-
Marine	1,800,031	995,197	393,567	208,646	135,975	29,751	-	-	-	-	-

Continental Reinsurance Plc
Consolidated and separate financial statements for the year ended 31 December 2024
Notes to the consolidated financial statements - Continued

Management of Insurance risk (continued)

49.5 Reinsurance claims Liability Cashflows at unit of account and reporting portfolio level

Company

Unit of account level

	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031	30/06/2032	30/06/2033	30/06/2034	30/06/2035
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
2020 Accident Reinsurance	2,164	-	-	-	-	14,398	-14,398	-	-	-	-
2020 Agriculture Reinsurance	-0	-	-	-	-	-	-	-	-	-	-
2020 Energy Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2020 Engineering Reinsurance	-46,204	-24,687	-22,608	-19,136	-8,358	-6,258	-	-	-	-	-
2020 Fire Reinsurance	-344,518	-385,833	-192,490	-26,784	-24,848	-19,932	-	-	-	-	-
2020 Liability Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2020 Life Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2020 Marine Reinsurance	-746	-54	-	-	-	-	-	-	-	-	-
2020 Medical Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2021 Accident Reinsurance	-1,241	-2,134	-	-	-	-	-3,216	3,216	-	-	-
2021 Agriculture Reinsurance	-508	-	-	-	-	-	-	-	-	-	-
2021 Energy Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2021 Engineering Reinsurance	-7,204	-16,609	-1,143	-23,825	-3,360	-2,150	-12,136	-	-	-	-
2021 Fire Reinsurance	-206,499	-29,810	-81,930	-63,470	-8,497	-878	-8,069	-	-	-	-
2021 Liability Reinsurance	-3	-3	-	-	-	-	-	-	-	-	-
2021 Life Reinsurance	-336	-	-	-	-	-	-	-	-	-	-
2021 Marine Reinsurance	-166	-939	-82	-	-	-	-	-	-	-	-
2021 Medical Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2022 Accident Reinsurance	-5,443	-1,705	-2,932	-	-	-	-	-4,419	4,419	-	-
2022 Agriculture Reinsurance	-86,095	-6,740	-0	-	-	-	-	-	-	-	-
2022 Energy Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2022 Engineering Reinsurance	-502,580	-62,386	-142,393	-9,798	-204,207	-28,804	-18,424	-104,018	-	-	-
2022 Fire Reinsurance	-1,556,572	-543,071	-80,065	-216,204	-173,305	-22,086	-2,281	-20,974	-	-	-
2022 Liability Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2022 Life Reinsurance	-28,004	-963	-	-	-	-	-	-	-	-	-
2022 Marine Reinsurance	-4,442	-368	-2,088	-182	-	-	-	-	-	-	-
2022 Medical Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2023 Accident Reinsurance	-112,832	-7,111	-2,228	-3,831	-	-	-	-	-5,773	5,773	-
2023 Agriculture Reinsurance	-123	-15	-0	-	-	-	-	-	-	-	-
2023 Energy Reinsurance	-1,299,635	-514,351	-745,354	-1,958	-21,565	-	-	-	-	-	-
2023 Engineering Reinsurance	-71,017	-169,329	-76,107	-50,216	-3,281	-68,387	-9,646	-6,170	-34,835	-	-
2023 Fire Reinsurance	-1,598,993	-2,380,782	-817,966	-130,798	-330,152	-300,106	-31,669	-3,271	-30,074	-	-
2023 Liability Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2023 Life Reinsurance	-78,601	-31,743	-1,092	-	-	-	-	-	-	-	-
2023 Marine Reinsurance	-844	-433	-36	-204	-18	-	-	-	-	-	-
2023 Medical Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2024 Accident Reinsurance	-284,641	-94,450	-5,953	-1,865	-3,207	-	-	-	-	-4,833	4,833
2024 Agriculture Reinsurance	-24,543	-59,262	-7,352	-301	-0	-	-	-	-	-	-
2024 Energy Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2024 Engineering Reinsurance	-127,881	-51,608	-197,067	-41,426	-56,524	-3,836	-79,944	-11,276	-7,213	-40,722	-
2024 Fire Reinsurance	-990,207	-645,103	-1,039,018	-359,381	-55,499	-144,186	-124,318	-14,222	-1,469	-13,506	-
2024 Liability Reinsurance	-	-	-	-	-	-	-	-	-	-	-
2024 Life Reinsurance	-218,924	-41,845	-16,899	-581	-	-	-	-	-	-	-
2024 Marine Reinsurance	-512	-314	-161	-13	-76	-7	-	-	-	-	-

49.5 Reinsurance claims Liability Cashflows at unit of account and reporting portfolio level continued

Portfolio level

	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031	30/06/2032	30/06/2033	30/06/2034	30/06/2035
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Accident	(401,993)	(105,400)	(11,113)	(5,696)	(3,207)	14,398	(17,614)	(1,203)	(1,355)	941	4,833
Agriculture	(111,269)	(66,018)	(7,352)	(301)	(0)	-	-	-	-	-	-
Energy	(1,299,635)	(514,351)	(745,354)	(1,958)	(21,565)	-	-	-	-	-	-
Engineering	(754,887)	(324,618)	(439,319)	(144,400)	(275,730)	(109,434)	(120,150)	(121,465)	(42,048)	(40,722)	-
Fire	(4,696,789)	(3,984,598)	(2,211,469)	(796,637)	(592,301)	(487,186)	(166,337)	(38,466)	(31,543)	(13,506)	-
Liability	(3)	(3)	-	-	-	-	-	-	-	-	-
Life	(325,866)	(74,552)	(17,991)	(581)	-	-	-	-	-	-	-
Marine	(6,710)	(2,109)	(2,367)	(399)	(94)	(7)	-	-	-	-	-

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 N251m million whilst a reduction by 5% will result in a reduction of Life fund liability by N251 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 2024. The effects of these changes are as follows:

Group	Ultimate Premium impact on UPR			Ultimate Loss Ratio (ULR) impact on OCR		
	Best estimate	Effects of 5% decrease	Effects of 5% increase	Best estimate	Effects of 5% decrease	Effects of 5% increase
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Class of business						
Accident	10,692,144	10,157,537	11,226,752	19,299,667	18,334,684	20,264,650
Energy	3,626,995	3,445,646	3,808,345	9,660,748	9,177,711	10,143,786
Fire	35,463,906	33,690,711	37,237,102	98,927,593	93,981,213	103,873,973
Liability	4,519,642	4,293,660	4,745,624	7,801,774	7,411,685	8,191,862
Marine	5,320,359	5,054,341	5,586,377	7,389,331	7,019,865	7,758,798
Engineering	16,545,257	15,717,994	17,372,520	17,347,290	16,479,926	18,214,655
Agriculture	1,020,935	969,889	1,071,982	12,454,661	11,831,928	13,077,394
Medical	1,663,912	1,580,716	1,747,107	9,569,099	9,090,644	10,047,554
Life	5,033,017	4,781,366	5,284,668	1,859,483	1,766,509	1,952,458
Total	83,886,168	79,691,859	88,080,476	184,309,646	175,094,164	193,525,129

Company	Ultimate Premium impact on UPR			Ultimate Loss Ratio (ULR) impact on OCR		
	Best estimate	Effects of 5% decrease	Effects of 5% increase	Best estimate	Effects of 5% decrease	Effects of 5% increase
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Class of business						
Accident	2,747,492	2,610,117	2,884,866	3,190,489	3,030,965	3,350,014
Energy	3,424,990	3,253,741	3,596,240	9,649,975	9,167,477	10,132,474
Fire	13,150,326	12,492,809	13,807,842	41,498,398	39,423,478	43,573,318
Liability	545,775	518,486	573,064	2,004,449	1,904,226	2,104,671
Marine	2,770,080	2,631,576	2,908,584	3,293,017	3,128,367	3,457,668
Engineering	5,729,500	5,443,025	6,015,974	6,735,563	6,398,785	7,072,341
Agriculture	347,486	330,112	364,861	4,975,513	4,726,737	5,224,288
Medical	-	-	-	-	-	-
Life	3,329,011	3,162,561	3,495,462	1,070,965	1,017,416	1,124,513
Total	32,044,660	30,442,427	33,646,893	72,418,368	68,797,450	76,039,287

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

At 31 December 2024

	Current =N='000	Non-current =N='000	Total =N='000
Cash and cash equivalents	60,276,989	-	60,276,989
Loans and other receivables	20,478,605	47,729	20,526,334
Fair value through other comprehensive income	-	3,877,414	3,877,414
Held at amortised cost	11,708,968	112,352,998	124,061,966
Insurance contract assets	-	-	-
Reinsurance contract assets	73,228,868	-	73,228,868
Trade receivables	-	9,917,252	9,917,252
Other receivables and Prepayments	7,310,938	-	7,310,938
Right of use Asset	-	299,349	299,349
Tax recoverable	-	-	-
Investment properties	-	13,702,696	13,702,696
Intangible assets	-	1,853	1,853
Property, plant and equipment	-	5,957,687	5,957,687
Statutory deposits	-	1,000,000	1,000,000
Total assets	173,004,368	151,176,131	324,180,499
Liabilities			
Insurance contract liabilities	173,324,022	-	173,324,022
Reinsurance contract liabilities	538,568	-	538,568
Trade payables	-	659,084	659,084
Other payables and Accruals	3,042,615	610,242	3,652,857
Lease liability	-	369,451	369,451
Retirement benefit obligations	-	2,551,138	2,551,138
Current income tax payable	4,611,736	-	4,611,736
Deferred tax liabilities	-	1,175,872	1,175,872
Total liabilities	181,516,942	5,365,787	186,882,729

50.1 Financial risk management (continued)

Maturity analysis

Group

At 31 December 2023

	Current =N='000	Non-current =N='000	Total =N='000
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
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
Deferred tax assets	-	-	-
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	-	4,093,666	4,093,666
Total liabilities	77,903,029	7,046,676	84,949,705

Company

At 31 December 2024

Cash and cash equivalents	29,217,392	-	29,217,392
Loans and other receivables	4,582,091	47,729	4,629,820
Fair value through other comprehensive income	-	3,812,586	3,812,586
Held at amortised cost	11,245,057	53,193,778	64,438,835
Reinsurance contract assets	11,568,526	-	11,568,526
Trade receivables	-	-	-
Other receivables and Prepayments	4,714,525	3,886,376	8,600,901
Right of use Asset	-	33,341	33,341
Investment in subsidiaries	-	6,123,109	6,123,109
Investment properties	-	2,155,236	2,155,236
Intangible assets	-	1,853	1,853
Property, plant and equipment	-	1,623,353	1,623,353
Statutory deposits	-	1,000,000	1,000,000
Total assets	61,327,591	71,877,361	133,204,952

Liabilities

Insurance contract liabilities	72,631,815	-	72,631,815
Reinsurance contract liabilities	38,157	-	38,157
Other payables and Accruals	1,490,831	238,480	1,729,311
Lease liability	-	52,932	52,932
Retirement benefit obligations	-	1,075,467	1,075,467
Current income tax payable	878,088	-	878,088
Deferred tax liabilities	-	1,134,989	1,134,989
Total liabilities	75,038,891	2,501,868	77,540,759

50.1 Financial risk management (continued)

Maturity analysis

Company At 31 December 2023	Current =N='000	Non-current =N='000	Total =N='000
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
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	-	1,597,376	1,597,376
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	1,402,896	-	1,402,896
Deferred tax liabilities	-	3,550,882	3,550,882
Total liabilities	33,419,596	4,562,688	37,982,284

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.

The 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=315.2 million and Company =N=144.3 million (2023: Group =N=286.4 million and Company =N=175.2 million).

(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.

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(b) Sensitivity analysis - Market price risk (continued)

A 1% movement in market prices will result in an unrealised gain or loss for the Group of =N=38.77 million and Company =N=38.13 million (December 2023: Group =N=18.69 million, Company =N=16.56)

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=2.13 billion gain or loss for the Group and Company of =N=931.34 million (2023: Group =N=1.03 billion and Company =N=492.83 m). In Euro, Group =N=20.30 million and Company =N=8.78 million (2023: Group =N=5.27 million and Company =N=4.06 million). And in other currencies, Group =N=816.64 million and Company =N=281.36 million (2023: Group =N=497.06 million and Company =N= 159.76 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:

Group	Naira	USD	Euro	CFA	Others	Total
At 31 December 2024	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Assets						
Cash and cash equivalents	4,626,555	36,456,888	2,029,681	14,735,029	2,428,836	60,276,989
Insurance assets	-	-	-	-	-	-
Investment securities	5,632,645	86,337,910	-	5,067,497	30,901,328	127,939,380
Loans and other receivables	125,548	-	-	10,280,950	10,119,836	20,526,334
Other assets	289,525	-	-	3,678,436	2,878,232	6,846,193
Reinsurance assets	-	63,345,354	-	-	9,883,514	73,228,868
	10,674,273	186,140,152	2,029,681	33,761,911	56,211,746	288,817,765
Liabilities						
Insurance contract liabilities	10,214,825	112,668,552	1,075,343	26,077,835	23,287,468	173,324,022
Reinsurance contract liabilities	-	369,406	-	-	169,163	538,568
Other liabilities	253,745	-	-	1,817,513	1,581,599	3,652,857
	10,468,570	113,037,957	1,075,343	27,895,348	25,038,230	177,515,448
Net foreign currency exposure	205,703	73,102,195	954,338	5,866,564	31,173,517	111,302,317
31 December 2023						
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
	7,082,330	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	30,754,873	-	4,117,259	35,324,675	76,372,665
Net foreign currency exposure	906,472	67,978,075	369,844	6,077,281	1,532,256	76,863,928
Company						
At 31 December 2024						
Assets						
Cash and cash equivalents	3,541,007	10,677,314	877,484	5,503,042	8,618,545	29,217,392
Investment securities	16,542,409	49,936,060	-	1,070,534	702,418	68,251,421
Loans and other receivables	578,836	-	-	-	4,050,984	4,629,820
Other assets	289,525	-	-	3,886,376	4,303,716	8,479,617
Reinsurance assets	-	11,568,526	-	-	-	11,568,526
	20,951,777	72,181,900	877,484	10,459,953	17,675,663	122,146,776
Liabilities						
Insurance contract liabilities	10,214,825	41,424,780	435,422	4,819,296	15,737,492	72,631,815
Reinsurance contract liabilities	-	38,157	-	-	-	38,157
Other liabilities	253,745	-	-	291,142	1,184,424	1,729,311
	10,468,570	41,462,937	435,422	5,110,438	16,921,916	74,399,283
Net foreign currency exposure	10,483,207	30,718,963	442,062	5,349,515	753,747	47,747,493

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Company 31 December 2023	Naira =N='000	USD =N='000	Euro =N='000	CFA =N='000	Others =N='000	Total =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

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 2024 =N='000	Maximum Group 2023 =N='000	Company 2024 =N='000	Company 2023 =N='000
Cash and cash equivalents	60,276,989	39,260,955	29,217,392	25,683,522
Insurance and reinsurance assets	73,228,868	30,818,386	11,568,526	7,949,295
Loans and other receivables	20,526,334	12,260,568	4,629,820	4,068,655
Debt securities	124,126,794	67,089,212	64,438,835	29,410,143
Total assets bearing credit risk	278,158,986	149,429,121	109,854,573	67,111,615

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 2024				
Neither past due nor impaired	60,276,989	0	302,613	124,126,795
Past due but not impaired	-	9,917,252	20,223,722	-
Impaired	-	4,805,163	645,836	926,120
Gross	60,276,989	14,722,416	21,172,171	125,052,916
Impairment allowance - collective	-	(4,805,163)	(645,836)	(926,120)
Net	60,276,989	9,917,252	20,526,335	124,126,795
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

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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 2024				
Neither past due nor impaired	29,217,392	-	125,548	64,438,835
Past due but not impaired	-	-	4,504,272	-
Impaired	-	602,465	519,793	383,494
Gross	29,217,392	602,465	5,149,613	64,822,329
Impairment allowance - collective	-	(602,465)	(519,793)	(383,494)
Net	29,217,392	-	4,629,820	64,438,835
31 December 2023				
Neither past due nor impaired	25,683,522	-	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	0	4,068,655	29,410,143

(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 2024					
Cash and cash equivalents	-	-	6,651,284	53,625,705	-
Insurance contract assets	-	-	-	-	-
Reinsurance contract assets	-	61,812,795	11,416,074	-	-
Trade receivables	-	-	-	-	9,917,252
Loans and other receivables	-	-	-	-	20,526,334
Other assets	-	-	-	-	6,846,193
Debt securities	36,918,287	-	762,971	86,445,537	-
	36,918,287	135,041,663	18,830,329	140,071,242	37,289,779
At 31 December 2023					
Cash and cash equivalents	-	-	3,532,201	35,728,754	-
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
Company					
At 31 December 2024					
Cash and cash equivalents	-	-	-	29,217,392	-
Reinsurance contract assets	-	8,951,598	2,616,928	-	-
Loans and other receivables	-	-	-	-	4,629,820
Other assets	-	-	-	-	8,479,617
Debt securities	23,330,615	-	-	41,108,220	-
	23,330,615	20,520,124	2,616,928	70,325,612	13,109,437
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

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(b) Age Analysis financial assets past due but not impaired

Group At 31 December 2024	< 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	-	-	-	-	-	28,603
Trade receivables-Non Life	-	-	-	-	-	9,888,649
Total	-	-	-	-	-	9,917,252
Profile	0%	0%	0%	0%	0%	100%
Group 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	-	-	-	-	1,027,085	5,150,188
Total	-	-	-	-	1,081,739	5,187,823
Profile	0%	0%	0%	0%	17%	83%

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 (gross) are set out below:

(a) Geographical sectors and reporting entities

At 31 December	Group 2024 =N='000	Group 2023 =N='000	Company 2024 =N='000	Company 2023 =N='000
Nigeria (Lagos and Tunis)	602,465	602,465	602,465	602,465
Cameroon (Abidjan and Douala)	1,110,062.00	2,611,775	-	-
Kenya	11,392,073	3,285,474	-	-
Botswana	1,617,809	372,313	-	-
Total	14,722,409	6,872,027	602,465	602,465

(b) Business segment

At 31 December	Group 2024 =N='000	Group 2023 =N='000	Company 2024 =N='000	Company 2023 =N='000
Life operation	28,603	54,654	-	-
Non life Facultative	3,458,998	1,849,732	-	-
Non life Treaty	11,234,808	4,967,641	602,465	602,465
Total	14,722,409	6,872,027	602,465	602,465

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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 2024	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 assets						
Cash and cash equivalents	7,066,972	17,274,820	13,348,725	22,586,472	-	60,276,989
Insurance contract assets	-	-	-	-	-	-
Reinsurance contract assets	8,222,390	10,447,940	37,033,105	17,525,434	-	73,228,868
Trade receivables	-	-	-	-	14,735,628	14,735,628
Loans and other receivables	3,949,673	4,654,756	2,460,493	9,413,683	695,698	21,174,303
Other assets	1,139,377	874,474	1,668,760	3,163,583	-	6,846,193
Debt Securities at amortised cost	-	381,606	219,688	11,107,673	114,224,988	125,933,956
Debt Securities at fair value through OCI	-	-	-	-	3,877,414	3,877,414
Total relevant financial assets	20,378,412	33,633,596	54,730,770	63,796,846	133,533,728	129,811,370
Financial liabilities						
Insurance contract liabilities	22,419,410	27,512,464	41,977,853	81,414,295	-	173,324,022
Reinsurance contract liabilities	-	234,223	-	304,345	-	538,568
Other liabilities	824,461	1,507,128	738,256	27,230	610,242	3,652,857
Total financial liabilities	23,243,871	29,253,815	42,716,110	81,691,411	610,242	177,515,448
31 December 2023						
Financial assets						
Cash and cash equivalents	7,066,972	17,274,820	13,348,725	1,570,438	-	39,260,955
Trade receivables	-	275,008.12	-	-	-	275,008
Reinsurance contract assets	-	-	-	-	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	0	1,399,836	2,794,501	3,112,772	64,890,939	72,198,049
Debt Securities at fair value through OCI	-	0	0	0	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	167,553,575
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	-	497,738	-	-	-	497,738
Other liabilities	576,546	354,635	446,333	343,543	355,979	2,077,036
Total financial liabilities	13,198,440	27,803,742	22,100,696	9,995,957	3,273,830	76,372,665

Company	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year	Total
31 December 2024	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Financial assets						
Cash and cash equivalents	3,604,156	8,810,158	8,142,722	8,660,356	-	29,217,392
Reinsurance contract assets	1,826,154	1,747,771	5,049,117	2,945,485	-	11,568,526
Loans and other receivables	761,273	958,643	1,169,412	1,692,763	570,763	5,152,854
Other assets	639,583	612,130	1,768,376	1,573,152	3,886,376	8,479,617
Debt Securities at amortised cost	-	208,945	-	11,036,112	54,523,140	65,768,197
Debt Securities at fair value through OCI	-	-	-	-	3,812,586	3,812,586
Total relevant financial assets	6,831,165	12,337,648	16,129,627	25,907,868	62,792,865	123,999,172

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	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	13,383,722	12,809,264	22,004,540	24,434,289	-	72,631,815
Reinsurance contract liabilities	-	-	-	38,157	-	38,157
Other liabilities	304,118	379,764	403,745	403,203	238,480	1,729,311
Total financial liabilities	13,687,841	13,189,028	22,408,285	24,875,649	238,480	74,399,283

In line with NAICOM prudential requirements, below is the breakdown of liabilities for incurred claims as at December 31, 2024

	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	1,139,923	-	-	129,150	-	1,269,073
Number of claimants	4	-	-	1	-	5
91-180 days	6,316,812	2,529,107	-	-	-	8,845,919
Number of claimants	7	4	-	-	-	11
181- 270 days	242,825	143,005	-	675,534	-	1,061,364
Number of claimants	1	1	-	2	-	4
271-365 days	155,743	363,418	-	104,263	-	623,424
Number of claimants	1	1	-	1	-	3
above 365 days	46,312,317	1,261,184	653,435	10,380,601	2,011,052	60,618,589
Number of claimants	27	14	3	22	5	71
Total liabilities for incurred claims	54,167,621	4,296,714	653,435	11,289,547	2,011,052	72,418,368
Total number of claimants	40	20	3	26	5	94

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
Total relevant financial assets	5,457,154	11,418,173	14,354,593	5,678,334	41,506,353	78,414,607

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

50.4 Fair value of financial assets and liabilities

(a) Financial instruments not measured at fair value

Group	Carrying value	Level 1	Level 2	Level 3	Fair value
	=N='000	=N='000	=N='000	=N='000	=N='000
31 December 2024					
Financial assets					
Cash and cash equivalents	60,276,989	-	60,276,989	-	60,276,989
Trade receivables	9,917,252	-	-	9,917,252	9,917,252
Loans and other receivables	20,526,334	-	-	20,526,334	20,526,334
Other assets	6,846,193	-	-	6,846,193	6,846,193
Debt instruments	124,061,966	-	124,061,966	-	124,061,966
	221,628,734	-	184,338,955	37,289,779	221,628,734
Financial liabilities					
Trade payables	659,084	-	-	659,084	659,084
Other liabilities	3,652,857	-	-	3,652,857	3,652,857
	4,311,941	-	-	4,311,941	4,311,941
31 December 2023					
Financial assets					
Cash and cash equivalents	39,260,955	-	39,260,955	-	39,260,955
Trade receivables	6,269,562	-	0	6,269,562	6,269,562
Loans and other receivables	12,260,568	-	0	12,260,568	12,260,568
Other assets	1,908,226	-	0	1,908,226	1,908,226
Debt instruments	67,089,211	-	67,089,211	-	67,089,211
	126,788,522	0	106,350,166	20,438,356	126,788,522
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

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Company 31 December 2024	Carrying value	Fair value			Fair value
	=N='000	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	
Financial assets					
Cash and cash equivalents	29,217,392	-	29,217,392	-	29,217,392
Loans and other receivables	4,629,820	-	-	4,629,820	4,629,820
Other assets	8,479,617	-	-	8,479,617	8,479,617
Debt instruments	64,438,835	-	64,438,835	-	64,438,835
	106,765,664	-	93,656,227	13,109,437	106,765,664
Financial liabilities					
Other liabilities	1,729,311	-	-	1,729,311	1,729,311
	1,729,311	-	-	1,729,311	1,729,311
31 December 2023	Carrying value	Fair value			Fair value
	=N='000	Level 1 =N='000	Level 2 =N='000	Level 3 =N='000	
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	0	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

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 counterparty 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.

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Determination of fair value of financial instruments.
Valuation techniques used to derive Level2 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 2024 N'ooo	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'ooo	Fair value if inputs decreased by 5% N'ooo	Relationship of unobservable inputs to
Investment in Aveni Reinsurance	1,070,534	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	1,124,061	1,017,008	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Uganda Reinsurance	916,697	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	962,532	870,862	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Africa Reinsurance	224,977	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	236,226	213,728	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Imperial homes	11,000	Adjusted fair value comparison approach	Median of P/B multiples of comparable companies	11,550	10,450	The higher the illiquidity ratio and the earnings per share haircut adjustment the lower the fair value.
Investment in Food Concept	9,909	This are fully impaired asset	This are fully impaired asset	10,404	9,414	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.

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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

Group

31 December 2024

Financial assets

Financial assets designated at fair value

Debt investments

Quoted equity investments

Unquoted equity investments

Level 1	Level 2	Level 3	Total
=N='000	=N='000	=N='000	=N='000
-	-	-	-
	64,828	-	64,828
896,010	683,459	-	1,579,469
	-	2,233,118	2,233,118
896,010	748,287	2,233,118	3,877,415

31 December 2023

Financial assets

Financial assets designated at fair value

Debt investments

Quoted equity investments

Unquoted equity investments

-	-	-	-
	30,847	-	30,847
896,010	-	-	896,010
	-	1,336,382	1,336,382
896,010	30,847	1,336,382	2,263,239

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Company	Level 1	Level 2	Level 3	Total
31 December 2024	=N='000	=N='000	=N='000	=N='000
Financial assets				
Financial assets designated at fair value	-	-	-	-
Quoted equity investments	896,010	683,459	-	1,579,469
Unquoted equity investments	-	-	2,233,118	2,233,118
	896,010	683,459	2,233,118	3,812,587

Company				
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

Reconciliation of Level 3 items

The following table presents the changes in level 3 instruments for the year ended 31st December 2024

Equity securities - Fair value through OCI	Group	Group	Company	Company
	2024	2023	2024	2023
	=N='000	=N='000	=N='000	=N='000
At 1, January	1,336,382	631,971	1,336,382	631,971
Total unrealised gains or (losses) in OCI	896,736	704,411	896,736	704,411
At 31 December	2,233,118	1,336,382	2,233,118	1,336,382

Investment properties	Group	Group	Company	Company
	2024	2023	2024	2023
	=N='000	=N='000	=N='000	=N='000
At 1, January	9,131,543	5,201,836	2,030,023	1,849,900
Fair value gain/(loss)	321,108	353,835	125,212	180,123
Addition	-	-	-	-
Exchange difference	4,250,045	3,575,872	-	-
At 31 December	13,702,696	9,131,543	2,155,235	2,030,023

Disclosure Requirements for Level 3 Financial Instruments

Valuation Technique Unquoted Equity:

In accordance with IFRS 13 Fair Value Measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the adjusted fair value comparison approach. The Adjusted fair value comparison approach of P/Bv ratios was adopted in valuing each of these equity investments taken into cognizance the suitability of 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 approach of 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

Other National Disclosures

Continental Reinsurance Plc

Statement of value added

For the year ended 31 December 2024

	Group 2024 =N='000	%	Group 2023 =N='000	%	Company 2024 =N='000	%	Company 2023 =N='000	%
Revenue;								
- Local	64,926,404		34,283,637		64,926,404		34,283,637	
- Foreign	182,799,533		78,172,111		33,356,615		12,494,101	
Investment and other income	-4,865,360		15,613,116		10,513,686		15,294,069	
	242,860,577		128,068,864		108,796,705		62,071,807	
Claims, acquisition cost and management expenses								
- local	(66,567,370)		(25,266,974)		(66,567,370)		(25,266,974)	
- imported	(169,374,997)		(79,413,182)		29,679,711		(10,673,475)	
Value Added	20,152,906	100%	36,491,593	100%	12,412,687	100%	26,315,058	100%
Applied as follows:								
To pay employees:								
- Salaries, pension and other allowances	13,615,233	68%	6,216,909	17%	4,733,931	38%	2,665,425	10%
To pay Government:								
- Income tax	4,443,835	22%	2,241,143	6%	505,733	4%	854,183	3%
- Information technology levy	189,717	1%	189,717	1%	189,717	2%	189,717	1%
Retained for growth:								
- Depreciation and amortisation	476,163	2%	335,665	1%	216,501	1%	223,386	1%
- Deferred taxation	-6,084,409	-30%	3,993,579	11%	-2,287,289	-18%	3,410,670	13%
- Profit for the year	7,512,367	37%	23,514,580	64%	9,054,094	73%	18,971,677	72%
	20,152,906	100%	36,491,593	100%	12,412,687	100%	26,315,058	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.

Continental Reinsurance Plc
Five-year financial summary-Group

Statement of financial position

	<-----31 DECEMBER----->				
	2024	2023	2022	2021	2020
	=N='000	=N='000	=N='000	=N='000	=N='000
Assets			Restated	Restated	
Cash and cash equivalents	60,276,989	39,260,955	17,335,925	16,239,809	19,015,116
Financial assets	-	-	-	-	-
-Financial asset designated as fair value through profit or loss	-	-	-	-	-
-Loans and other receivables	20,526,334	12,260,568	7,640,340	6,493,003	315,892
-Fair value through other comprehensive income	3,877,414	2,263,239	1,073,258	1,189,153	1,227,381
-Held at amortised cost	124,061,966	67,058,365	36,141,175	24,231,490	13,744,039
Insurance contract assets	-	275,008	-	-	-
Reinsurance contract assets	73,228,868	30,543,378	18,353,902	13,003,658	-
Trade receivables	9,917,252	6,269,562	3,067,019	3,395,910	24,499,743
Retrocession assets	-	-	-	-	9,513,117
Deferred acquisition costs	-	-	-	-	5,393,915
Other receivables and Prepayments	7,310,938	1,908,226	498,604	283,109	758,749
Right of use Asset	299,349	245,519	112,254	156,903	134,645
Tax recoverable	-	105,436	307,425	-	-
Investment in subsidiaries	-	-	-	-	4,998,800
Investment properties	13,702,696	9,131,543	5,201,836	4,925,062	131,899
Intangible assets	1,853	26,118	84,470	121,471	3,022,526
Property, plant and equipment	5,957,687	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	4,019,153	-	125,606	-	-
Total assets	324,180,498	174,621,369	93,863,989	73,914,193	83,755,821

Liabilities

Insurance contract liabilities	173,324,022	73,797,891	39,228,795	27,308,411	38,842,258
Reinsurance contract liabilities	538,568	497,738	153,102	-	-
Trade payables	659,084	1,195,766	170,754	152,544	4,218,493
Other payables and Accruals	3,652,857	2,077,036	2,475,103	1,217,360	1,232,859
Lease liability	369,451	318,808	162,476	202,580	160,898
Retirement benefit obligation	2,551,138	1,116,787	1,115,108	542,746	670,301
Current income tax payable	4,611,736	1,852,013	804,026	1,339,327	800,776
Deferred tax liabilities	1,175,872	4,093,666	359,798	62,214	343,329
Total liabilities	186,882,730	84,949,706	44,469,164	30,825,182	46,268,915

Contingency reserve

Equity

Share capital	6,258,602	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	8,204,371
Contingency reserve	15,048,851	12,459,552	9,437,558	8,269,316	7,274,065
Retained earnings	25,962,013	24,179,943	12,489,482	9,097,306	6,304,153
Fair value reserve	2,942,829	1,443,576	269,112	335,718	284,473
Foreign currency translation reserve	43,146,221	17,539,933	3,117,268	2,349,415	2,245,274

Equity attributable equity holders of the parent

Non-controlling interest	35,734,883	19,585,689	9,618,431	8,574,284	6,915,968
Total equity	137,297,771	89,671,667	49,394,825	43,089,012	37,486,906

Total liabilities and equity

	324,180,502	174,621,373	93,863,989	73,914,194	83,755,821
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Income statement

	<-----31 DECEMBER----->				
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For year ended

	2024	2023	2022	2021	2020
	=N='000	=N='000	restated	=N='000	=N='000
Insurance revenue	247,725,937	112,455,748	86,355,360	-	-
Gross premium	-	-	-	70,385,076	53,636,916
Profit before income tax expense	7,512,367	23,514,580	7,170,356	6,666,790	4,827,015
Income tax expense	1,450,857	(6,424,439)	(1,597,431)	(1,217,964)	(1,399,756)
Profit for the year	8,963,224	17,090,141	5,572,925	5,448,826	3,427,259

Appropriations:

Transfer to contingency reserve	2,589,301	3,021,994	1,168,242	995,251	1,009,106
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Transfer to retained earnings	6,373,924	14,068,147	4,404,683	4,453,575	2,418,153
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Earnings per share (kobo)	63	122	39	30	18
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Net assets per share (kobo)	811	560	318	276	244
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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.

Continental Reinsurance Plc
Five-year financial summary-Company

Statement of financial position	<-----31 DECEMBER ----->				
	2024 =N='000	2023 =N='000	2022 =N='000 Restated	2021 =N='000 Restated	2020 =N='000
Assets					
Cash and cash equivalents	29,217,392	25,683,522	11,246,049	9,466,792	11,474,010
Financial assets	-	-	-	-	-
-Financial asset designated as fair value through profit or loss	-	-	-	-	-
-Loans and other receivables	4,629,820	4,068,655	2,802,542	3,324,885	178,573
-Fair value through other comprehensive income	3,812,586	2,232,392	1,053,365	1,168,563	1,191,598
-Held at amortised cost	64,438,835	29,410,143	17,782,034	11,235,664	5,564,847
Insurance contract assets	-	-	-	-	-
Reinsurance contract assets	11,568,526	7,949,295	4,806,842	5,854,331	-
Trade receivables	-	-	-	268,483	9,996,802
Retrocession assets	-	-	-	-	4,123,793
Deferred acquisition costs	-	-	-	-	2,388,974
Other receivables and Prepayments	8,600,901	4,638,813	2,311,852	2,929,145	3,232,081
Right of use Asset	33,341	3,788	2,569	230	5,820
Tax recoverable	-	-	-	-	-
Investment in subsidiaries	6,123,109	6,123,109	6,123,109	6,123,109	6,123,109
Investment properties	2,155,236	2,030,023	1,849,900	1,826,200	2,146,000
Intangible assets	1,853	26,118	84,470	121,470	131,891
Property, plant and equipment	1,623,353	1,597,376	1,699,226	1,752,804	1,792,256
Statutory deposits	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total assets	133,204,952	84,763,235	50,761,958	45,071,675	49,349,754
Liabilities					
Insurance contract liabilities	72,631,815	30,644,522	15,571,135	14,323,265	17,438,827
Reinsurance contract liabilities	38,157	256,662	104,777	-	-
Trade payables	-	-	-	-	2,406,354
Other liabilities	1,729,311	1,437,165	1,718,485	1,605,134	1,515,783
Lease liability	52,932	34,954	26,687	22,771	13,367
Retirement benefit obligation	1,075,467	655,203	759,441	384,408	507,614
Current income tax payable	878,088	1,402,897	661,720	536,867	601,185
Deferred tax liabilities	1,134,989	3,550,882	347,244	287,149	313,458
Total liabilities	77,540,759	37,982,285	19,189,489	17,159,594	22,796,588
Equity					
Share capital	6,258,602	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	8,204,371
Contingency reserve	14,437,852	11,462,169	8,778,549	7,508,549	6,551,407
Retained earnings	23,815,000	19,405,856	8,055,437	5,599,220	5,248,960
Fair value reserve	2,948,368	1,449,952	275,512	341,340	289,828
Total equity	55,664,194	46,780,950	31,572,471	27,912,082	26,553,168
Total liabilities and equity	133,204,953	84,763,235	50,761,960	45,071,676	49,349,756
Income statement	<-----31 DECEMBER ----->				
For year ended	2024 =N='000	2023 =N='000	2022 restated =N='000	2021 =N='000	2020 =N='000
Insurance revenue	98,283,019	46,777,738	38,771,796	-	-
Gross premium	-	-	-	34,925,988	27,725,559
Profit before income tax	9,054,094	18,971,677	4,444,044	1,457,298	1,552,080
Income tax expense	1,591,839	(4,454,570)	(428,626)	(123,352)	(380,213)
Profit after taxation	10,645,933	14,517,107	4,015,418	1,333,946	1,171,867
Appropriations:					
Transfer to contingency reserve	2,975,683	2,683,621	1,270,000	289,580	250,253
Transfer to retained earnings	7,670,250	11,833,486	2,745,418	1,044,366	921,614
Earnings per share (kobo)	85	116	32	11	9
Net assets per share (kobo)	445	374	252	223	212

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.