



LEADWAY
Assurance
RC 7588

TRANSCEND

**Surpassing limits and forging
new paths of excellence.**



2023 ANNUAL REPORT & ACCOUNTS



Transcending the ordinary, our bold vision and leadership propel us into breaking new grounds, catalysing transformative growth and diversification. As we spread our wings into new territories, we embrace the boundless potential that lies ahead. Driven by an unwavering spirit of innovation and a commitment to redefine industry norms, we are poised to shatter limitations and forge a legacy of enduring excellence.



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Mr. Gboyega Lesi
Managing Director / CEO



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



<p>Scale</p> <p>We are an integrated insurance business. We have operations in Nigeria and Cote D'Ivoire.</p>	<p>Insurance Products</p> <p>30+</p>	<p>Shareholders' Funds</p> <p>₦144b</p>
<p>Employees</p> <p>437</p>	<p>Insurance Revenue</p> <p>₦122b</p>	<p>Total Assets base</p> <p>₦799b</p>
<p>Branches</p> <p>22+</p>	<p>Claims</p> <p>₦70.4b</p>	



Overview



Vision & Mission Statement

Vision Statement

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

Mission Statement

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

Who We Are

What We Do

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

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

Our Responsibilities

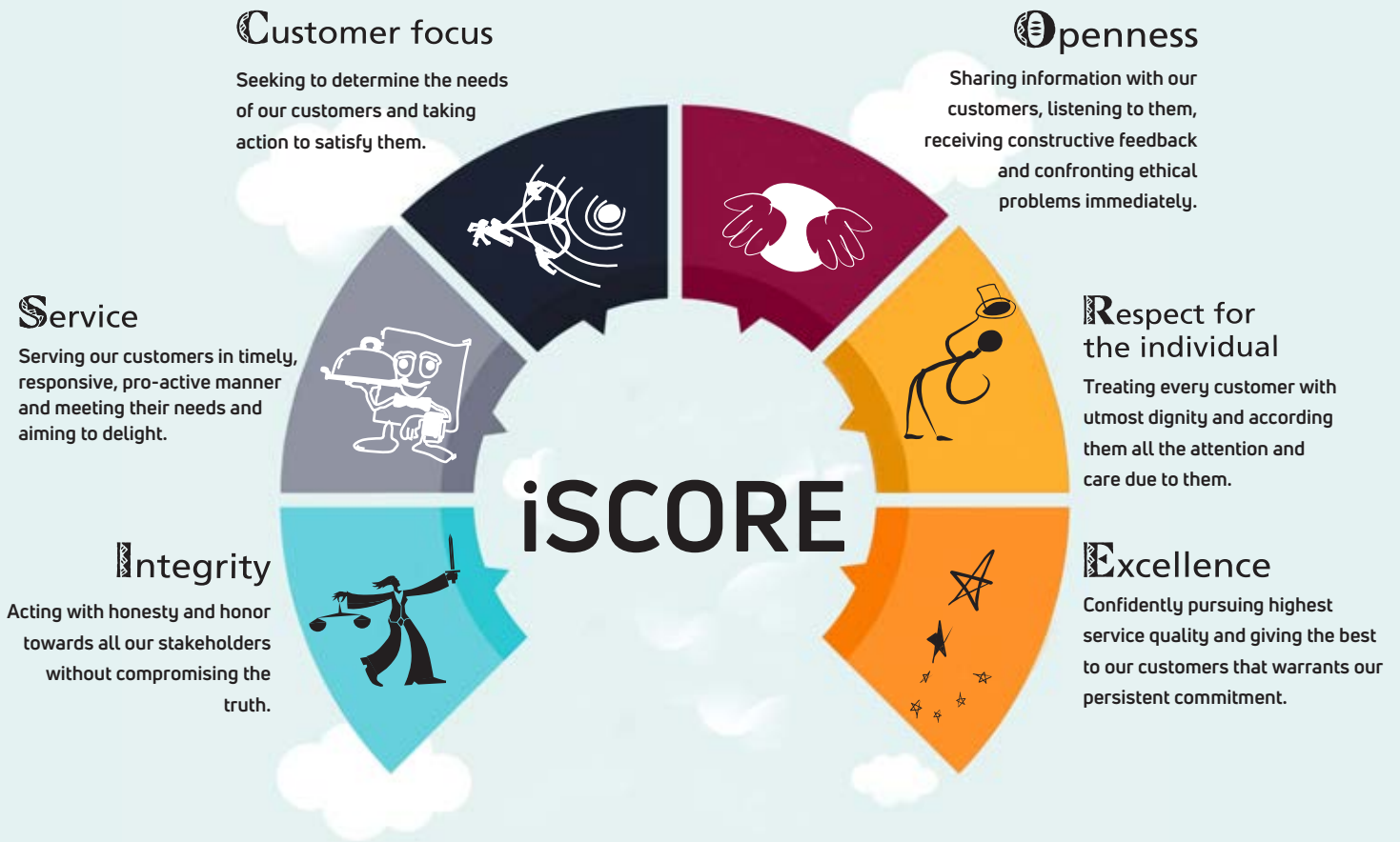
In discharging our responsibilities, we pledge that come what may -rain or shine, dull or bright- the Company must always meet its financial obligations to all its customers, primary of which is claims. Without claims there will be no insurance business.

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

Our Culture

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

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



Notice of the 52nd Annual General Meeting

Notice is hereby given that the 52nd Annual General Meeting of LEADWAY ASSURANCE COMPANY LIMITED will convene at the Conference Hall, L'eola Hotel, 1, Mogambo Drive, Off Emmanuel Street, Maryland, Ikeja, Lagos on Thursday, 25 July, 2024 at 10:00am to transact the following businesses:

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements for the year ended 31st December, 2023 and the reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint Mrs. Funmilayo Omokhodion and Mr. Tunde Hassan-Odukale as Non-Executive Directors.
4. To appoint Mr. Gboyega Lesi as Managing Director/CEO and Mr. Olusola Ajayi and Mrs. Olufunmilayo Amanwa as Executive Directors.
5. To re-elect Gen. Martin Luther Agwai (Rtd.) and Dr. Ademola Odeyemi who in accordance with Section 285 (1 & 2) of the Companies and Allied Matters Act 2020, retire by rotation, but are eligible and offer themselves for re-election.
6. To re-appoint KPMG Professional Services as the External Auditors of the Company.
7. To authorize the Directors to fix the remuneration of the External Auditors.
8. To disclose the remuneration of Managers.

SPECIAL BUSINESS

9. To re-appoint the firm of PricewaterhouseCoopers (PwC) as Consultants for the Board and Corporate Governance Evaluation for the year ending 31st December, 2024

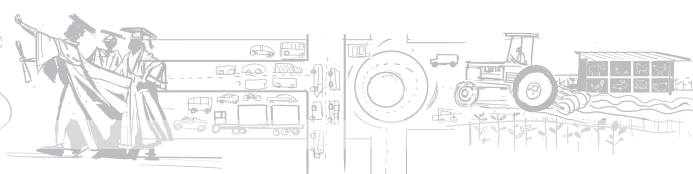
NOTES:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. Attendance shall be physical and also by proxy. To be valid, executed forms of proxy should be deposited at the office of the Company Secretary, Leadway Assurance Company Limited, 121/123, Funsho Williams Avenue, Surulere, Lagos, or sent via email to c-secretariat@leadway.com not later than 48 hours before the time of holding the meeting.
2. The Register of Members and their shareholding is available for inspection, at the office of the Company Secretary during normal business hours, from the date of this notice until the close of business on Monday, 22nd July, 2024.

BY ORDER OF THE BOARD



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





There's More to Leadway

Become more in life & business with **Leadway**, your partner for everything Wealth and Wellbeing.

Visit **One.Leadway.com** to explore more with **Leadway**.

Business Review



Group Consolidated Statement of Financial Position

As at 31 December 2023

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

FINANCIAL POSITION	2023 N'000	2022 restated N'000	Changes N'000	Changes %
ASSETS				
Cash and cash equivalents	82,134,897	61,232,071	20,902,826	34%
Financial Asset	443,927,221	331,040,878	112,886,343	34%
Reinsurance contract asset	211,990,435	103,056,824	108,933,611	106%
Investment properties	29,605,162	23,301,982	6,303,180	27%
Other Assets	31,135,850	26,937,217	4,198,633	16%
TOTAL ASSETS	798,793,565	545,568,972	253,224,593	46%
LIABILITIES				
Insurance contract liabilities	568,289,441	410,201,608	158,087,833	39%
Investment contract liabilities	28,760,743	28,497,998	262,745	1%
Other Liabilities	57,428,822	33,024,150	24,404,672	74%
TOTAL LIABILITIES	654,479,006	471,723,756	182,755,250	39%
EQUITY				
Issued and paid up share capital	10,000,000	10,000,000	-	0%
Contingency reserve	20,678,921	19,139,252	1,539,669	8%
Retained earnings	94,999,070	34,741,868	60,257,202	173%
Other reserves	18,208,796	9,962,967	8,245,829	83%
TOTAL EQUITY	143,886,787	73,844,087	70,042,700	95%
Non controlling interest	427,772	1,129	426,643	37789%
TOTAL EQUITY	144,314,559	73,845,216	70,469,343	95%
TOTAL EQUITY AND LIABILITIES	798,793,565	545,568,972	252,797,950	46%

INCOME STATEMENT	2023 N'000	2022 restated N'000	Changes N'000	Changes %
Insurance Revenue	122,456,049	94,055,189	28,400,860	30%
Insurance service expenses	(218,467,757)	(88,644,722)	(129,823,035)	146%
Foreign Exchange gains on Policyholders asset	35,243,214	2,954,412	32,288,802	1093%
Insurance service result from insurance contracts issued	(60,768,494)	8,364,879	(69,133,373)	-826%
Allocation of reinsurance premiums	(30,871,489)	(20,192,034)	(10,679,455)	53%
Amounts recoverable from reinsurers for incurred claims	106,204,584	14,725,108	91,479,476	621%
Net income (expenses) from reinsurance contracts held	75,333,095	(5,466,926)	80,800,021	1478%
Insurance service result	14,564,601	2,897,953	11,666,648	403%
Investment income	54,101,754	40,514,594	13,587,160	34%
(Loss)/Profit on investment contracts	(5,648,590)	1,344,018	(6,992,608)	-520%
Net fair value loss on assets at fair value	(6,380,819)	(16,114,399)	9,733,580	-60%
Net Investment Income	42,072,345	25,744,213	16,328,132	63%
Net finance expenses from insurance contracts issued	(33,078,327)	(11,188,765)	(21,889,562)	196%
Net finance income/(expenses) from reinsurance contracts held	9,043,324	(547,861)	9,591,185	-1751%
Net insurance finance expenses	(24,035,003)	(11,736,626)	(12,298,377)	105%
Net Insurance and Investment Result	32,601,943	16,905,540	15,696,403	93%
Employee benefit expenses	(3,635,899)	(2,832,868)	(803,031)	28%
Other operating expenses	(6,914,519)	(4,920,990)	(1,993,529)	41%
	(10,550,418)	(7,753,858)	(2,796,560)	36%
Profit before Tax, Net FX gains and Impairments	22,051,525	9,151,682	12,899,843	141%
Foreign Exchange gains on Shareholders asset	33,719,756	2,971,568	30,748,188	1035%
Net impairment loss	(1,303,145)	(458,730)	(844,415)	184%
Profit before income tax	54,468,136	11,664,520	42,803,616	367%
Income tax expense	(1,208,286)	(101,125)	(1,107,161)	1095%
Profit for the year	53,259,850	11,563,395	41,696,455	361%
Basic/Diluted - Earnings per share (kobo)	533	116	417	359%

Company Consolidated Statement of Financial Position

As at 31 December 2023

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

FINANCIAL POSITION	2023 N'000	2022 restated N'000	Changes N'000	Changes %
ASSETS				
Cash and cash equivalents	76,175,231	58,650,639	17,524,592	30%
Financial Asset	438,506,396	328,625,728	109,880,668	33%
Reinsurance contract asset	211,865,301	102,924,284	108,941,017	106%
Investment properties	25,905,492	21,061,067	4,844,425	23%
Investment in subsidiaries	7,745,304	7,745,304	-	0%
Other Assets	21,687,406	22,246,995	(559,589)	-3%
TOTAL ASSETS	781,885,130	541,254,017	240,631,113	44%
LIABILITIES				
Insurance contract liabilities	563,725,332	409,159,595	154,565,737	38%
Investment contract liabilities	23,681,950	26,294,099	(2,612,149)	-10%
Other Liabilities	49,136,312	31,338,527	17,797,785	57%
TOTAL LIABILITIES	636,543,594	466,792,221	169,751,373	36%
EQUITY				
Issued and paid up share capital	10,000,000	10,000,000	-	0%
Contingency reserve	20,671,325	588,575	20,082,750	3412%
Retained earnings	97,585,380	19,130,670	78,454,710	410%
Other reserves	17,084,831	44,742,551	(27,657,720)	-62%
TOTAL EQUITY	145,341,536	74,461,796	70,879,740	95%
TOTAL EQUITY AND LIABILITIES	781,885,130	541,254,017	240,631,113	44%

INCOME STATEMENT	2023 N'000	2022 restated N'000	Changes N'000	Changes %
Insurance Revenue	114,435,792	92,376,090	22,059,702	24%
Insurance service expenses	(214,572,408)	(88,353,740)	(126,218,668)	143%
Foreign Exchange gains on Policyholders asset	35,243,214	2,954,412	32,288,802	1093%
Insurance service result from insurance contracts issued	(64,893,402)	6,976,762	(71,870,164)	-1030%
Allocation of reinsurance premiums	(29,941,855)	(19,690,687)	(10,251,168)	52%
Amounts recoverable from reinsurers for incurred claims	106,078,464	14,715,412	91,363,052	621%
Net income (expenses) from reinsurance contracts held	76,136,609	(4,975,275)	81,111,884	1630%
Insurance service result	11,243,207	2,001,487	9,241,720	462%
Investment income	53,584,717	40,364,485	13,220,232	33%
(Loss)/Profit on investment contracts	(4,321,034)	1,382,044	(5,703,078)	-413%
Net fair value loss on assets at fair value	(6,380,819)	(16,114,399)	9,733,580	-60%
Net Investment Income	42,882,864	25,632,130	17,250,734	67%
Net finance expenses from insurance contracts issued	(33,078,327)	(11,107,412)	(21,970,915)	198%
Net finance income/(expenses) from reinsurance contracts held	9,043,324	(547,861)	9,591,185	-1751%
Net insurance finance expenses	(24,035,003)	(11,655,273)	(12,379,730)	106%
Net Insurance and Investment Result	30,091,068	15,978,344	14,112,724	88%
Employee benefit expenses	(2,575,585)	(2,354,230)	(221,355)	9%
Other operating expenses	(4,868,395)	(3,966,678)	(901,717)	23%
	(7,443,980)	(6,320,908)	(1,123,072)	18%
Profit before Tax, Net FX gains and Impairments	22,647,088	9,657,436	12,989,652	135%
Foreign Exchange gains on Shareholders asset	33,385,445	2,282,896	31,102,549	1362%
Net impairment loss	(1,303,145)	(458,730)	(844,415)	184%
Profit before income tax	54,729,388	11,481,602	12,145,237	106%
Income tax expense	(976,541)	(102,263)	(874,278)	855%
Profit for the year	53,752,847	11,379,339	11,270,959	99%
Basic/Diluted - Earnings per share (kobo)	538	114	424	372%



Certificate of Incorporation Number
RC 7588

NAICOM License Number
RIC-025

Date of Incorporation
22 September, 1970

Directors:

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

Chairman, Independent
Managing Director (Appointed wef 1st January, 2024)
Executive Director (Appointed wef 31st May, 2023)
Executive Director (Retired wef 31st December, 2023)
Executive Director (Appointed wef 1st January, 2024)
Non-Executive Director, Independent
Non-Executive Director, (Appointed wef 18 January, 2023)
Non-Executive Director
Non-Executive Director, Independent
Non-Executive Director, Independent
Non-Executive Director, Independent
Non-Executive Director
Non-Executive Director, Independent (Appointed wef 1st August, 2023)

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

Company Secretary
Olumide Hanson
FRC/2019/NBA/00000019064



Bankers and other Professional Advisors

Auditors

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

Bankers

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

Reinsurers

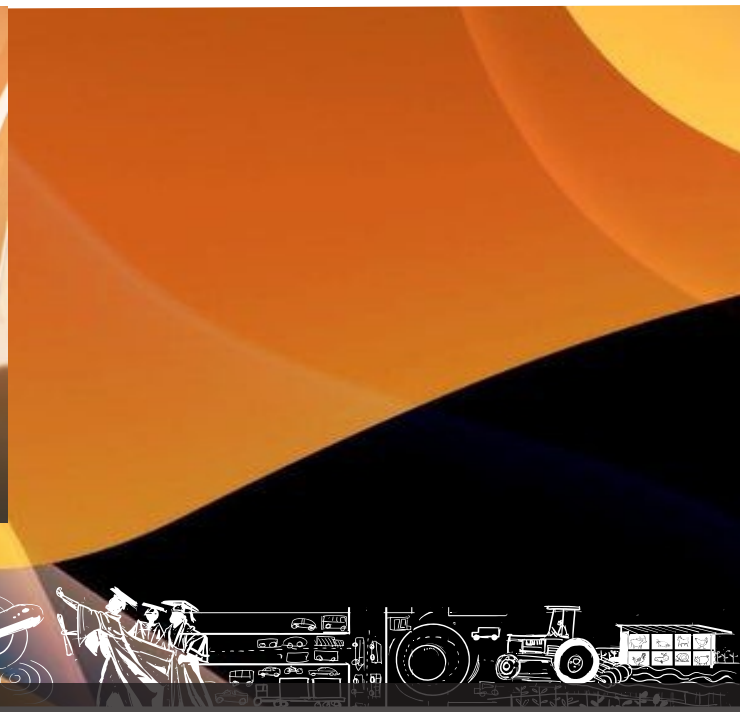
Abu Dhabi National Insurance Company
 African Reinsurance Corporation
 Allianz Per Tamesis
 American International Group
 Aon UK Limited
 Axa XI
 Axis, Syndicate 1686
 Blenheim Synd 5886
 Bmo Re Per Tempo Uwtg
 Ccr Re
 Chaucer Syndicate
 Chubb European Group
 Cica Re
 Continental Reinsurance Plc
 Energy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

Actuaries

Ernst & Young Nigeria
 FRC/2012/NAS/00000000738

Estate Surveyor and Valuer

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



Chairman's Statement

This transition resulted in the recognition of Insurance revenue which grew by 30% from ₦94.1bn in 2022 to ₦122.5billion in the year under review. Profit Before Tax grew to ₦54.5bn from ₦11.7billion (restated) achieved in previous year. The increase in Insurance Revenue was largely experienced by all classes of our business (Life & Non-Life).

Claims expenses increased from ₦55.9billion in 2022 to ₦70.4billion in 2023 with an annuity pay out of ₦39.3billion accounting for the largest proportion of this amount, followed by over ₦21.9billion claim expenses in the General Insurance portfolio. The Net Investment income increased by 63% from ₦25.7billion in 2022 to ₦42.1billion in 2023 with interest income from bonds dominating our investment income, operating efficiency key performance indicator and profitability key performance indicator increased by 34% and 32% respectively compared to 2022 while Total assets increased by 46% from ₦545billion in 2022 to ₦799billion in 2023.

Dear Esteemed Shareholders, fellow members of the Board, distinguished ladies and gentlemen, it is with great pleasure that I welcome you to the 52nd Annual General Meeting of Leadway Assurance Company Limited, to present to you, the Annual Report and Financial Statements for the year ended 31 December, 2023.

Operating Environment

The year 2023 brought considerable disruptions to the global financial landscape, thus, heightening the uncertainties of our operating environment and significantly contributing to the deceleration of economic growth. However, in spite of numerous geopolitical tensions and macroeconomic challenges, world real Gross Domestic Product (GDP) outperformed expectations in 2023.

On the domestic front, the Nigerian economy sustained its growth trajectory through 2023 albeit at a subdued pace, attributable to the challenging economic conditions that greatly impeded productive activities. The first half of the year was characterized by a mix of electoral tensions, policy decisions by the government, and their corresponding impact on the private and other productive sectors.

Notwithstanding the sustained economic growth, persistent inflation was the hallmark of the year 2023, as the headline Consumer Price Index (CPI) rose to an 18-year high of 28.92% by December, 2023, translating to an average annual inflation rate of 24.66%.

The 210% rise in the price of Premium Motor Spirit resulting from the much anticipated removal of fuel subsidy contributed significantly to the unprecedented inflation growth relative to prior years. In response to the rising domestic inflationary pressures, the Central Bank of Nigeria's (CBN) Monetary Policy Committee (MPC) increased the

Monetary Policy Rate (MPR) four times in succession, from 16.5% in January, 2023 to 18.75% by year end.

The cash crunch precipitated by the redesign of the Naira adversely impacted the economy in Q1, 2023 while measures to rescue the foreign exchange market amid high United States Dollar demand and dwindling forex inflows from foreign investments, remittances and oil revenue led to a sharp depreciation of the Naira from ₦461.15/USD 1 in December, 2022 to ₦907.11/USD 1 in December, 2023.

Similarly, Nigeria's public debt profile made up of external and domestic debt, grew significantly from ₦46.25trn (\$103.11bn) recorded in Q4, 2022 to ₦97.34trn (\$108.22bn) as at Q4, 2023. The performance also represented a 10.7% quarter-on-quarter growth from ₦87.87trn recorded in Q3, 2023.

Overall, the Gross Domestic Product (GDP) in 2023 as reported by the Nigerian Bureau of Statistics (NBS) grew by 2.74% relative to 3.10% in 2022 driven mainly by the Services Sector which recorded a growth of 3.98% and contributed 56.55% to the aggregate GDP. While the Oil sector's contribution grew significantly compared to prior year, driven by a significant increase in average daily oil output from 1.34 million barrels per day in 2022 to 1.55 million barrels per day in 2023, the Non-Oil sector's contribution to GDP suffered a decline compared to prior year, with the Services sector standing out as the highest contributor within the space.

Despite the significant headwinds, the Nigerian equities market recorded a double digit return in 2023 as the All-Share Index (ASI) surged by 45.50%, the highest since the 50.03% increase in 2020 while Market Capitalization also recorded a 46.58% growth to approximately ₦40.9trn from ₦27.9trn as at the start of the year.



20 | Chairman's Statement

Insurance Industry

Year 2023 would be remembered as a pivotal year for the Nigerian Insurance Services Industry, characterized by numerous phenomenal events that would continue to define the course of industry operations for years to come.

The year started on a good note with the implementation of the 200% increase in third party motor insurance from ₦5,000 to ₦15,000 after over 20 years of non-increase in the compulsory third party motor insurance premium. The comprehensive motor insurance premium rate was also pegged at a minimum of 5% of the total sum insured after all rebates/discounts.

These regulatory interventions considered to be long overdue, shrunk the number of comprehensive insurance policyholders who were now forced to opt for the less expensive third party cover.

However, according to the 2023 Insurance Industry Report published by Augusto & Co, Nigeria's insurance industry sustained its double-digit growth trend and crossed the N1trn Gross Premium Income (GPI) milestone for the first time with an estimated GPI of about ₦1.003trn.

The Non-Life insurance sector dominated this performance contributing over 61% of the total GPI, although the Life insurance sector recorded a higher net premium contribution, suggesting a more profitable year for the Life insurance sector possibly due to lower claims frequency compared to Non-Life insurance products.

In the same vein, the National Insurance Commission (NAICOM) in furtherance of its strategic objective to drive innovation of products and services and to ensure that market operators maintain high professional standards in line with international best practice, released the Guidelines for the Regulatory Sound Box and Takaful Insurance Operations, setting standards for the live demonstrations of new innovative products in the industry.

The Commission also launched the Insurance Sector 10-year strategic road map and Guidance Note for the insurance of government assets and liabilities at the National Insurance Conference on Implementation of Compulsory Builders Insurance Policy. Furthermore, the Commission announced that the reintroduction of the Risk-Based Supervision Model of Recapitalization would commence in 2024, in line with the Commission's plan to shore up the minimum capital requirement of the industry.

A significant impact to our company was the implementation of the Commission's directive that all insurance and reinsurance companies should migrate from International Reporting Finance Standard (IFRS) 4 finance reporting model to IFRS 17 and present their financial reports in accordance with IFRS 17, with the objective of ensuring that insurance and reinsurance companies provide information that are relevant to their transactions.

This prompted the engagement of competent professional consultants, huge investment in technology infrastructure and efficient training of internal business professionals to ensure a seamless implementation of the directive. The industry-wide challenges with compliance also caused significant delay in the presentation of our Audited Financial Statements for 2023. However, I am pleased to inform you that the Audited Financial Statements presented before you today are IFRS 17 compliant.

Furthermore, the implementation of the Commission's 2022 Circular on the tenure limit for Executive Directors of Insurance Companies and Reinsurance Companies brought about notable changes in the Executive Management structure of insurers and impacted your company.

Notwithstanding the significant strides made in the insurance services sector within the year under review, insurance penetration in Nigeria remains below 0.5%, clearly indicating that there remains untapped potentials for further growth and expansion of the sector.

Financial Results

This year, the new accounting reporting standard (IFRS 17) became effective 1st January 2023. The company transitioned from using the IFRS 4 standard and adopted the IFRS 17 standard which marked a notable shift in our financial reporting practices.

This transition resulted in the recognition of Insurance revenue which grew by 30% from ₦94.1bn in 2022 to ₦122.5billion in the year under review. Profit Before Tax grew to ₦54.5bn from ₦11.7billion (restated) achieved in previous year. The increase in Insurance Revenue was largely experienced by all classes of our business (Life & Non-life). The increase in the reported profit before tax was largely driven by foreign exchange gains.

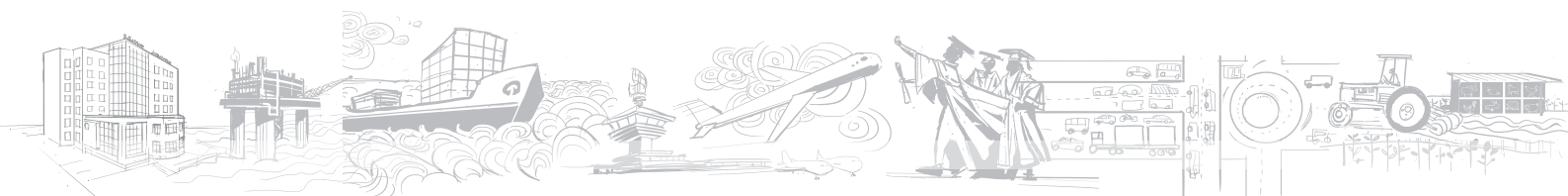
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Dividend

In fulfilment of our guarantee to deliver superior returns to our highly esteemed shareholders, the Board of Directors hereby recommends a dividend of ₦30bn which translates to ₦1.50k per ordinary share. The dividend is subject to withholding tax at the prevailing rate and your approval at the Annual General Meeting.

Future Outlook

The Nigerian Economy in 2024 is anticipated to experience various key events that will shape its trajectory. These events include the implementation of fiscal and monetary policies, advancements in the global economy,



government initiatives, potential structural reforms and improved security measures. The interplay of these factors will play a significant role in determining the overall economic performance.

According to the International Monetary Fund (IMF), the Nigerian economy growth rate is projected at 3.3% while the headline inflation was predicted to decline to 23% in 2024 and 15.5% by 2025. The Federal Government of Nigeria also estimates a growth of 3.88%, creating an enabling environment for sustainable economic growth.

However, it is essential to acknowledge that the headwinds to growth may remain persistent. We expect inflation and energy prices to remain high, driven by the removal of fuel subsidy, we anticipate a rise in the cost of debt servicing given the estimated 2024 budget deficit of N9.18trn and marginal deterioration in fiscal balances.

We expect that these headwinds would significantly impact the purchasing power of citizens and their corresponding desires towards insurance patronage. Yet we believe our market is one of Africa's most dynamic places, with a growth potential that significantly outstrips even more established economies.

The momentum we have built-up in recent years indicates that we are now in a position to leverage every opportunity to grow and sustain our superior financial performance. Our diversified business models and agile systems will enable us adapt quickly to changing markets while our customer-centricity and focus on digital technology and innovation will continue to be key drivers of our success in 2024.

A notable aspect of our growth strategy is to chart a new strategic cycle to drive your company towards dominating the insurance industry beyond the Nigerian market and we plan to build on our experience in Nigeria and Cote d'Ivoire in extending our presence to other frontiers within the African Region.

The Board remains committed to ensuring an appropriate balance of opportunity and risk while acting in your

best interest as shareholders. We will leverage our brand in creating exceptional value through our innovative products and services.

As a company, we will build on our commitment to onboard new customers within the corporate and retail sectors, in line with our strategic objective to be the leading insurer, through operational excellence and resilience, renewed focus on innovation and digital solutions, improved brand awareness and visibility, as well as prudent and efficient cost management strategies.

We are also optimistic that the tenure of the newly appointed Commissioner for Insurance (CFI); Mr. Olusegun Omosehin would be laced with remarkable developments and tremendous improvements on the reforms implemented by erstwhile CFI.

Directors' Exit and Appointment

In compliance with NAICOM's Circular on the tenure limit for Executive Directors of Insurance Companies and Reinsurance Companies, our erstwhile Executives; Mr. Tunde Hassan-Odukale (Managing Director/CEO) and Ms. Adetola Adegbayi (Executive Director, Technical and Operations) exited the company having spent the tenure limit provided by the regulator.

The exited Executives were succeeded by two industry professionals; Mr. Olugboyega Lesi as Managing Director and Mrs. Olufunmilayo Amanwa as Executive Director, Technical and Operations effective 1st January, 2024.

In fulfilment of its commitment to strategically drive retail with an experienced industry professional, the Board appointed Mr. Olusola Ajayi as Executive Director, Retail & SMEs.

In a bid to inject and retain seasoned insurance expert with knowledge diversity and decades of proven experience in the insurance industry, the Board also appointed Mrs. Funmilayo Omokhodion as Independent Non-Executive Director and re-appointed Mr. Tunde Hassan-Odukale in a new capacity as Non-Executive Director.

These appointments will be presented to

shareholders for ratification during the course of this meeting.

Conclusion

The year 2023 was a largely positive year with many remarkable accomplishments representing a testament of a successful year for our company.

On behalf of the Board, I would like to express my profound appreciation to our shareholders and all stakeholders for their commitment to our success. I wish to acknowledge and commend the dedication and resilience of the Management and staff whose passion, hard-work and commitment have contributed immensely to the successful performance recorded in 2023.

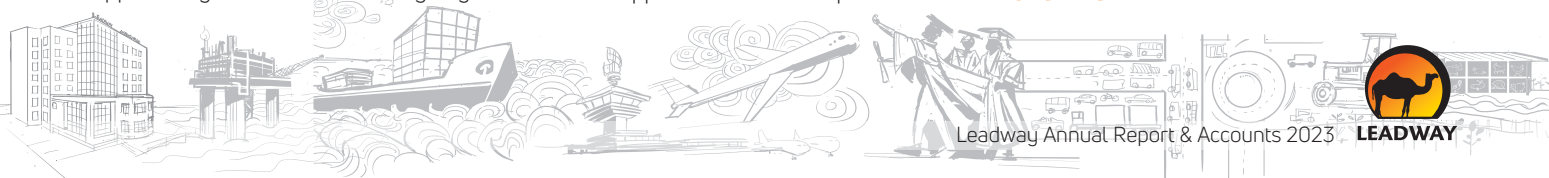
Our brand has remained fortified by its integrity which instils the unshaken confidence of many in the company's capacity to create wealth from its array of thriving businesses.

Together, we have built a solid foundation for our company, and I am confident that by staying true to our vision and strategic objectives, our company will achieve sustainable growth and deliver long-term value to all its stakeholders.

Thank you.



Gen. (rtd) Martin Luther Agwai, cfr
Chairman





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family's health with
Leadway, your partner for
everything wealth and
wellbeing.

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with Leadway.



Governance





Gen. Martin Luther Agwai (Rtd)
 Chairman

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



Mr. Gboyega Lesi
 Managing Director/CEO

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



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

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



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



Mr. Thomas Hurlimann
Director (Non-Executive)

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



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

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



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





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

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



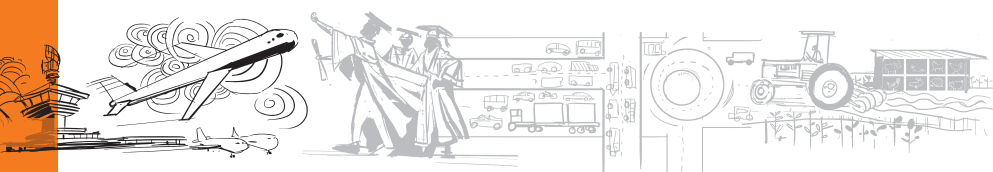
Mr. Ire Hassan-Odukale
 Director (Non-Executive)

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



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

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



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



Funmi Omokhodion
(Non-Executive Director,
Independence)

- Executive Director Retail & SME, Leadway Assurance
- Former Executive Director, AIICO Insurance Plc.
- Former Business Consultant, Accenture, Lagos
- Former Business Consultant, Deloitte Consulting, UK
- Alumnus, INSEAD



Mr. Sola Ajayi
Executive Director,
Retail & SME

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



Oluwafunmilayo Amanwa
Executive Director,
Technical & Operations





Mr. Olumide Hanson
Company Secretary

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



The directors have pleasure in presenting their annual report on the affairs of Leadway Assurance Company Limited ("the Company") and subsidiary companies ("the Group") together with the consolidated and separate financial statements and the auditor's report for the year ended 31 December 2023

Legal form and principal activity

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

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

Subsidiary company

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

Operating results

The highlights of the Group and Company's operating results for the year ended 31 December 2023 is as follows:

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
	N'000	N'000 Restated*	N'000	N'000 Restated*
Insurance Revenue	122,456,049	94,055,189	114,435,792	92,376,090
Profit before tax	54,468,136	11,664,520	54,729,388	11,481,602
Income tax expense	(1,208,286)	(101,125)	(976,541)	(102,263)
Profit for the year	53,259,850	11,563,395	53,752,847	11,379,339
Other comprehensive income/ (loss)	17,677,740	(6,775,420)	8,243,528	(7,610,622)
Total comprehensive income	70,937,590	4,787,975	61,996,375	3,768,717
Earnings per share (kobo) - Basic/diluted	533	116	538	114
Profit attributable to:				
- Owners of the Company	53,227,187	11,563,336	53,752,847	11,379,339
- Non-controlling interest	32,663	59	-	-
	53,259,850	11,563,395	53,752,847	11,379,339
Appropriation of profit attributable to owners of the company				
Transfer to:				
- Contingency reserve	1,539,670	1,472,126	1,540,655	1,465,012
- Retained earnings	51,687,517	10,091,210	52,212,192	9,914,327
	53,227,187	11,563,336	53,752,847	11,379,339

Dividends

b. The dividend declared and paid in 2023 was a cash dividend of N3.2bn (2022: N3.5bn) at 16 kobo per share. A dividend of N30bn (150 kobo per share) will be proposed at the next annual general meeting in respect of the year ended 31 Dec 2023. This has been disclosed in the consolidated and separate financial statements.

Directors and their interest

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

(Number of 50k ordinary shares held in thousands)

		Direct 31-Dec-23	Indirect 31-Dec-23	Direct 31-Dec-22	Indirect 31-Dec-22
Gen. Martin Luther Agwai	Chairman, Independent	-	-	-	-
Mr. Tunde Hassan-Odukale*	Managing Director	-	1,069,352	-	1,069,352
Mr. Olugboyega Lesi**	Managing Director	-	-	-	-
Ms. Adetola Adegbaigi*	Executive Director	26,061	-	26,061	-
Mr. Sola Ajayi**	Executive Director	-	-	-	-
Mr. Odein Ajumogobia	Non-Executive Director, Independent	-	-	-	-
Mr. Ire Hassan-Odukale	Non-Executive Director	-	-	-	-
Ms. Hadiza Aliko Mohammed	Non-Executive Director, Independent	-	-	-	-
Mrs. Adebisi Lamikanra	Non-Executive Director, Independent	-	-	-	-
Dr. Ademola Odeyemi	Non-Executive Director, Independent	-	-	-	-
Mr. Thomas Huerlimann***	Non-Executive Director	-	-	-	-
Mrs. Funmilayo Omokhodion****	Non-Executive Director, Independent	-	-	-	-

Retirement and appointment of Directors

*Having spent cumulative tenure of 15 years and 10 years respectively, Mr. Tunde Hassan-Odukale and Ms. Adetola Adegbaigi retired as Managing Director and Executive Director effective 31st December, 2023.

**Following the retirement of the Managing Director, Mr. Tunde Hassan-Odukale, the Board of Directors appointed Mr. Olugboyega Lesi as the new Managing Director effective 1st January, 2024. Mr. Olusola Ajayi was also appointed Executive Director of the company effective 25th May, 2023.

*** During the period, Mr. Thomas Huerlimann was appointed as Non-Executive Director to represent the interest of Swiss Re Direct Investments Company Limited effective 18 January, 2023

****During the period, Mrs. Funmilayo Omokhodion was also appointed Independent Non-Executive Director effective 1st August, 2023.

Analysis of shareholding

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

Share range	31 December 2023			
	No of shareholders	Percentage of shareholders	No of holdings ('000)	Percentage of holdings
Above 800,000,000	6	16%	14,870,686	74%
400,000,001 - 800,000,000	5	13%	3,193,863	16%
200,000,001 - 400,000,000	4	10%	1,000,181	5%
100,000,001 - 200,000,000	4	10%	544,781	3%
Below 100,000,000	20	51%	390,489	2%
Total	39	100%	20,000,000	100%

Share range	31 December 2022			
	No of shareholders	Percentage of shareholders	No of holdings ('000)	Percentage of holdings
Above 800,000,000	6	16%	14,870,686	74%
400,000,001 - 800,000,000	5	13%	3,190,863	16%
200,000,001 - 400,000,000	4	10%	1,000,181	5%
100,000,001 - 200,000,000	4	10%	544,781	3%
Below 100,000,000	20	51%	393,489	2%
Total	39	100%	20,000,000	100%

Shareholders with Substantial Interest in Shares

Name of shareholders	Nationality of shareholder	No. of holdings ('000)	Percentage of holdings
Swiss Re Investment Company Limited	Switzerland	5,000,000	25%
Sir. Hassan O. Odukale TRUST	Nigeria	3,934,561	20%
OHO Investments Ltd.	Nigeria	2,481,517	12%
Leadway Capital & Trusts Ltd.	Nigeria	1,459,639	7%
Book Holding I Limited	Mauritius	1,069,352	5%

Property and equipment

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

Donations and charitable gifts

A total sum of N90,498,325 (2022: N50,301,000) was donated to non-political and charitable organizations, in order to identify with the aspirations of the community and the environment within which the Company operates (see note 29). Details of such donations and charitable contributions are as follows:

Beneficiaries (All amounts in Naira)	Purpose	31-Dec-23	31-Dec-22
Action Aid	IDP Support to Women and Children in Yobe	-	5,500,000
Adire Market Week	Support to the 2022 Ogun state government Adire Week to empower	-	5,000,000
Fed Poly Ilaro (NISA)	Support towards program on Micro-Insurance	50,000	-
American University of Nigeria	Annual Award for Academic Excellence AUN Graduating Class of 2023	1,500,000	-
Best Man Games	Sponsorship of the 2022 Children Finance Fair	-	350,000
Bio-Anvia Industrial Limited	Book Purchase for Reading Initiative - Pages to Places	6,610,750	-
Business & Management Skills	Welfare Donation to Ogun State Medical Mission In Nigeria	2,250,000	-
Civil Service Federation	Nigeria Civil Service Week Celebration 2023	7,750,000	-
Clever Clogs Ltd ACBF	ACBF 2023: Akada Children's Book Festival	190,000	-
Crowning Grace Home Foundation	Support for Crowning Grace Home project	2,000,000	-
Dept. of Obstetrics & Gynaecology LUTH	Maintenance of Bathrooms & Toilets for Dept of Gynaecology Luth	450,000	-
DealRoom	Partnership with Agricultural Summit Africa 2023	5,000,000	-
Demonstration School For the Deaf Children	Motor Insurance Renewal for the School Bus	127,575	-
Disabled Sports Development Services	Support for End of Year Disabled Sports Event	200,000	-
Experience Centers	Student Experience Centers in Unilag / UI & Pan Atlantic Center	-	18,014,000
Federal Road Safety Corps	FRSC IWD Support/Ember Month Campaign	500,000	400,000
Genotype Foundation	2023 World Sickle Cell Day Celebration - Red Umbrella Walk	200,000	-
God's Home for Women Foundation	Financial Support for 2023 project	1,000,000	-
Help to school Foundation	Support for Back to School delight program	350,000	-
Institute of Directors	Silver support to the 2022 IOD Luncheon	-	1,000,000
JCI Nigeria	Creative Young Entrepreneur Event: Identify and Support young Entrepreneur	250,000	-
Kewalram Chanrai Group	Diwali Fest 2023	1,000,000	-
Kirikiri Female Correctional Center	Support of the Female Inmates Beauty Pageant to celebrate Women's	-	50,000
Lagos Creative Enterprise Week	Sponsorship of 9 Entrepreneurs to the 2022 Enterprise Week	-	90,000
Lagos State Security Trust Fund	Donation to the LSSTF for State Security	5,000,000	5,000,000
Lakeshore Cancer Center	Support to the 2022 Lakeshore cancer Awareness Walk	-	557,400
LASPARK	LASPARK Annual Adoption Fee For Median Revamping, Barricade	800,000	-
Leadway Campus Connect	Pitch-A-Thon (FUTA) & Evening of Colours (UI)	1,050,000	-
Luth Cancer Press Conference	Support for media Coverage of the Awareness Programme	-	100,000
Methodist Church Cathedral, Kaduna	Support towards the charity works	100,000	-
Mitie Express Support Services Ltd	Sponsorship Lagos Television Christmas Fair	1,000,000	-
Nat. Comm for Museums & Monuments	Support to the Children's Day Event to Protect & Impact Values for	-	100,000
Nigerian Ladies Open Golf Tournament	Co-sponsorship of the 1st Western Zone Pro-Am Golf Tournament	-	500,000
Nigerian Actuarial Society (NAS)	Actuarial Educational Projects Support	11,700,000	-
NIPPS	Strategic CSR Investment in SEC 45 Legacy Project	25,000,000	-
Ogun State Security Trust Fund	Donation to the OGSSTF	-	5,000,000
Owutu Archdeaconry Youth Council	TELexOwutu 2023: Retelling the Narrative : Hope for emerging global leaders	500,000	-
Professional Insurance Ladies Association (PILA)	Sponsorship of the Publishing of Insurance Textbooks for Secondary & Tertiary Institutions	1,350,000	-
RCCG CTL Parish	Support for the Economic Summit Project	250,000	-
Reel Rain Dealings	Support towards the production of the Insurgency Film Project	5,000,000	-
Shadrack Adegbola	Purchase of a prosthetic leg as a CSR initiative	2,000,000	-
Smile Initiative & Bethestha School Of the Blind	Donation of Funds, Gadgets and food Items for Christmas Season	2,000,000	-
Slum2School	Mentorship Session for Kids / Cinema Trip	-	589,600
Solid Gold	Cash Donation to support Teens Competition	-	50,000
Special Persons Association of Nigeria (SPAN)	Support to the 2022 BBOY Dance to empower Youth Communities	-	1,500,000
The Lagos Food Bank Initiative	Donation of 100 food boxes to Beneficiaries in honour of Sir Hassan	850,000	-
The Women's Technology Empowerment Center (W.TEC)	Sponsorship of WTEC Academy - Kwara After school Program for	350,000	-
Toleram Science Challenge - TLZ	Science Session for All Science secondary school students in Ibeju-	-	1,000,000
Unilag Actuarial And Insurance Students Association	Partnership for a Risk Compendium	200,000	-
Wave Foundation	Support for Women's History Month Seminar 2023	460,000	-
WIMBIZ	Sponsorship of the 2023 Networking & Personal Development	1,000,000	1,000,000
Youth Leadership Initiative	IDP Support to Women and Children in Abuja IDP Camp	-	4,500,000
Zebrinal Exotic Landscape	Maintainance of the Costain - Iponri Underbridge Median	2,460,000	-
		90,498,325	50,301,000

Post balance sheet events

There were no other events subsequent to the financial statement date which require adjustment to or disclosure in the consolidated and separate financial statements.

Diversity in Employment

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

Employment of disabled persons

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

Health, safety and welfare of employees

"The Group maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. The Group also operates a contributory pension plan in line with the Pension Reform Act, 2014. It is also fully compliant with the provisions of the Employee Compensation Act. Employees are also covered under the Group Personal Accident and Workmen's Compensation Insurance schemes.

Employee involvement and training

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

Directors' interests in contracts

In accordance with sections 302 and 303 of the Companies and Allied Matters Act of Nigeria, 2020, none of the directors has notified the Company of any declarable interest in contracts deliberated by the Company during the year (2022: Nil).

Auditors

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

BY ORDER OF THE BOARD

Olumide Hanson

FRC/2019/NBA/00000019064

Company Secretary

121/123 Funso Williams Avenue

Iponri

Lagos

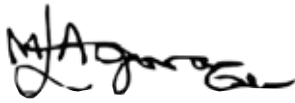
5th June, 2024

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

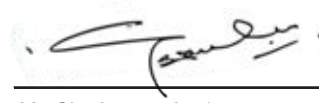
The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, (CAMA) 2020 Laws of the Federation of Nigeria, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements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

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

SIGNED ON BEHALF OF THE DIRECTORS BY:



General (Rtd) Martin Luther Agwai
Chairman
FRC/2019/CDIR/00000019923
5th June, 2024



Mr. Olugboyega Lesi
Managing Director
FRC/2024/PRO/DIR/003/798551
5th June, 2024

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

34 | For The Year Ended 31 December 2023

Overview

Business Review

Governance

Group Financial Statements

Appendix



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

22 March 2024.

Attention: General Martin Luther Agwai (Rtd.)

Dear Sir,

REPORT ON THE OUTCOME OF THE BOARD AND CORPORATE GOVERNANCE EVALUATION EXERCISE FOR THE PERIOD ENDED 31 DECEMBER 2023

PricewaterhouseCoopers (“PwC”) was engaged to carry out an evaluation of the performance of the Board of Directors of Leadway Assurance Company Limited (“the Company”) as required by Principles 15.1 and 14.1 of the Nigerian Code of Corporate Governance (“NCCG”) 2018 and Section 4.0 of the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies (“the CGGIRC”) for the period ended 31 December 2023.

Our responsibility was to reach a conclusion on the Board’s performance within the scope of our Letter of Engagement dated 12 January 2024. In carrying out the evaluation, we relied on representations made by members of the Board, the Company Secretary and on the documents provided for our review.

The Board has complied significantly with the principles set forth in the NCCG and the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies (“the CGGIRC”). Areas of compliance include: Board oversight over financial reporting, succession planning and supervision of the implementation of the Company’s strategy by Management.

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

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

Yours faithfully,
for: PricewaterhouseCoopers Chartered Accountants

Partner
FRC/2017/PRO/ICAN/004/00000016809

PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 1700, www.pwc.com/ng ITIN: 01556757-0001 BN: 958268

Partners: S Abu, O Adekoya, T Adeleke, G Adepetu, W Adetokunbo-Ajayi, S Adu, A Akingbade, UN Akpalu, O Alakhume, A Attebi, C Azubu, A Barjo, E Erhie, K Ertkume, H Jaiyeola, T Labeodan, U Muogilin, C Obaro, C Ojechi, U Ojinmah, O Oladipo, W Olowofoyekun, P Omontuemen, O Osinubi, O Ubah, Y Yusuf



Introduction

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

COMPOSITION OF DIRECTORS

The Board of Leadway Assurance comprises a total of Twelve (12) directors as at 31 December 2023. This includes the Chairman, (who is an Independent Non-Executive Director), the Managing Director, three Executive Directors, two Non-Executive Director and five Independent Non-Executive Directors. The members of the Board are reliable, skilled and bring to the Board decades of experience and expertise which positively impact the oversight responsibility of the Board. Their level of expertise has manifested in the strategic direction of the company and high quality of management policies formulated over the years

SEPARATION OF THE ROLE OF THE CHAIRMAN FROM THE MANAGING DIRECTOR

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

DIVERSITY

Leadway Assurance understands that diversity is fundamental to the success and sustainability of the company and enriches discussions among directors, better reflects the company's relationship with all of its stakeholders and allows for improved stewardship from a risk- management perspective. The company has its diversity policy and has committed to establish measurable objectives for achieving diversity on the Board and within management positions. In accordance with global best practice and good corporate governance, the Company maintains a female to male proportion of 33% to 67% on the Board. Also, the company maintains a 42% to 58% proportion of women to male employees of the company, out of which a portion of 27% female to 73% male exist at the Senior Management level.

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

PROCESS OF BOARD APPOINTMENT

The process for the selection, nomination and appointment of a candidate to the Board is essential to ensure the Company has an optimum combination of experience and commitment towards achieving the effectiveness of the Board.

Potential candidates are identified by referrals of suitably qualified individuals by other Directors; and/or engaging external consultants that will present diverse candidates from the pool of candidates sourced.

The Nomination, Remuneration and Governance Board Committee is saddled with the responsibility of engaging, interviewing and recommending the suitable candidates, having regard to the expertise, integrity, qualification, age, experience, positive attributes, independence, competency, relationships, industry standing, diversity of gender, background, professional skills and personal qualities required to operate successfully as director. The Committee is further guided by the Succession and Diversity policies in its engagement.

In the year under review, Mrs. Funmilayo Omokhodion was appointed as Independent Non-Executive Director while Messrs. Gboyega Lesi and Sola Ajaji were appointed as Executive Directors.

In compliance with the National Insurance Commission (NAICOM) Circular on tenure limit for Executives of Insurance and Reinsurance Companies dated 22nd November, 2022, Mr. Tunde Hassan-Odukale (Managing Director /CEO) and Ms. Adetola Adegbayi (Executive Director) retired from the company effective 31st December, 2023 having spent a cumulative of 24 years and 10 years respectively.

Mr. Gboyega Lesi and Mrs. Olufunmilayo Amanwa were appointed as Managing Director and Executive Director respectively effective 1st January, 2024. They will be presented to shareholders at the Annual General Meeting for approval.

Board Training and Induction

The Chairman, in conjunction with the Company Secretary, is responsible for ensuring that induction programmes are conducted for new Directors and a continuing education programme is in place for all Directors. The Continuing education is expected to assist directors to

consistently familiarize themselves with their roles and responsibilities, Corporate Governance, the Company's strategic plan, operations, and the business environment within which the company operates.

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

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

During the year, the directors of the company attended the following trainings/ seminars to enhance their knowledge in the discharge of their duties within the company.

- Directors' Training on Operational Resilience facilitated by the Group Chief Risk Officer.
- Training on Emerging Trends in Board Oversight over Disclosures and Transparency; Strategy Delivery, Governance & Evaluation; Risk Governance & Evaluation, facilitated by PwC.
- Insurance Directors Conference 2023 organized by National Insurance Commission and College of Insurance on Corporate Governance.

BOARD EVALUATION

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

In 2023, PricewaterhouseCoopers (PwC) carried out the evaluation of the Board, its committees, the Chairman, individual Directors, and the Company's corporate governance practices. This was in compliance with the Nigerian Code of Corporate Governance 2018 which requires the exercise to be facilitated once every three years by an Independent External Consultant and the National Insurance Commission (NAICOM) Corporate Governance Guidelines 2021, which provides for Board Evaluation to be facilitated annually by an Independent External Consultant.

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

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

DIRECTORS STANDING FOR RE-ELECTION

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

Consequently, Gen. Martin Luther Agwai and Dr. Ademola Odeyemi are up for retirement and are both eligible for re-election. They have both offered themselves for re-election.

The Nomination, Remuneration and Governance Committee has the responsibility to review and assess the performance of the Directors that are subject to re-election at the AGM and submits its recommendation to the Board for the proposed re-election being presented to the Shareholders for approval. The Committee makes its recommendation, taking into consideration, value contribution at Board and Board Committee meetings, deliverables on the expectations in relation to their roles and responsibilities and continuing value to the Board through in-depth reasoning, knowledge, experience and expertise.

BOARD RESPONSIBILITY

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

Meetings Held		1	2	3	4	5	6
Names		9th February, 2023	4th May, 2023	1st September, 2023	2nd November, 2023	1st December, 2023	29th December, 2023
1	Gen. Martin Luther Agwai (Chairman, Independent)	✓	*	✓	✓	✓	✓
2	Mr. Odein Ajumogobia (Non-Executive, Independent)	✓	✓	✓	✓	✓	✓
3	Mr. Thomas Huerlimann (Non-Executive)	✓	✓	✓	✓	✓	✓
4	Mr. Ire Hassan-Odukale (Non-Executive)	✓	✓	✓	✓	✓	✓
5	Ms. Hadiza Aliko Mohammed (Non-Executive, Independent)	✓	✓	✓	✓	✓	✓
6	Mrs. Adebisi Lamikanra (Non-Executive, Independent)	✓	✓	✓	✓	✓	✓
7	Dr. Ademola Odeyemi (Non-Executive, Independent)	✓	✓	✓	✓	✓	✓
8	Mrs. Funmilayo Omokhodion (Non-Executive, Independent)	NYA	NYA	✓	✓	✓	✓
9	Mr. Tunde Hassan-Odukale (Managing Director)	✓	✓	✓	✓	✓	✓
10	Ms. Adetola Adegbaigi (Executive Director)	✓	✓	*	✓	✓	✓
11	Mr. Gboyega Lesi (Executive Director)	✓	✓	✓	✓	✓	✓
12	Mr. Sola Ajayi (Executive Director)	NYA	NYA	✓	✓	✓	✓

key: ✓ Present

NYA - Not Yet Appointed

* Apology

Committees of the board

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

a. Enterprise Risk Management and Technical Committee:

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

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

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

The Committee held four meetings in the year 2023 and the attendance of directors stated below

Meetings Held	1	2	3	4
Names	7th February, 2023	2nd May, 2023	1st September, 2023	31st October, 2023
Mr. Thomas Huerlimann (Chairman, Non-Executive)	NYA	✓	✓	✓
Dr. Ademola Odeyemi (Independent, Non-Executive)	✓	✓	✓	✓
Mr. Odein Ajumogobia (Non-Executive, Independent)	✓	✓	✓	✓
Ms. Hadiza Aliko Mohammed (Independent, Non-Executive)	✓	✓	✓	✓
Mrs. Funmilayo Omokhodion (Independent, Non-Executive)	NYA	NYA	NYA	✓
Mr. Tunde Hassan-Odukale (Managing Director)	✓	✓	✓	✓
Ms. Adetola Adegbaigi (Executive Director)	✓	✓	✓	✓
Mr. Gboyega Lesi (Executive Director)	NYA	✓	✓	✓
Mr. Sola Ajayi (Executive Director)	NYA	NYA	✓	✓

key: ✓ Present

NYA - Not Yet Appointed

b. Audit & Compliance Committee

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

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

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

The committee held five meetings in the year 2023 and the attendance of directors stated below:

Meetings Held	1	2	3	4	5
Names	8th February, 2023	28th February, 2023	3rd May, 2023	1st September, 2023	1st November, 2023
Mrs. Adebisi Lamikanra (Independent, Chairperson)	✓	✓	✓	✓	✓
Mr. Thomas Huerlimann (Non-Executive)	NYA	✓	✓	✓	✓
Mr. Ire Hassan-Odukale (Non-Executive)	✓	✓	✓	✓	✓
Dr. Ademola Odeyemi (Independent Non-Executive)	✓	✓	✓	✓	✓

key: ✓ Present

NYA - Not Yet Appointed

c. Finance, Investment & General Purpose Committee

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

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

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

The committee held four meetings in the year 2023 and the attendance of directors stated below:

Meetings Held	1	2	3	4
Names	8th February, 2023	3rd May, 2023	1st September, 2023	1st November, 2023
Mr. Odein Ajumogobia (Independent, Chairman)	✓	✓	✓	✓
Mr. Ire Hassan-Odukale (Non-Executive)	✓	✓	✓	✓
Ms. Hadiza Aliko Mohammed (Non-Executive, Independent)	✓	✓	✓	✓
Mrs. Funmilayo Omokhodion (Non-Executive, Independent)	NYA	NYA	*	✓
Dr. Ademola Odeyemi (Non-Executive, Independent)	✓	✓	✓	✓
Mr. Tunde Hassan-Odukale (Managing Director)	✓	✓	✓	✓
Ms. Adetola Adegbaigi (Executive Director)	✓	*	*	✓
Mr. Gboyega Lesi (Executive Director)	NYA	✓	✓	✓
Mr. Sola Ajayi (Executive Director)	NYA	NYA	✓	✓

key: ✓ Present NYA - Not Yet Appointed * Apology

d. Nomination, Remuneration & Governance Committee

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

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

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

The committee held three meetings in the year 2022 and the attendance of directors stated below:

Meetings Held	1	2	3
Names	9th February, 2023	4th May, 2023	2nd November, 2023
Mr. Odein Ajumogobia (Independent, Non-Executive) Chairman	✓	✓	✓
Mr. Thomas Huerlimann (Non-Executive)	✓	✓	✓
Mrs. Adebisi Lamikanra (Independent, Non-Executive)	✓	✓	✓
Mr. Ire Hassan-Odukale (Non-Executive Director)	✓	✓	✓

key: ✓ Present

e. Strategy Implementation Committee

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

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

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

The committee held two meetings in the year 2023 and the attendance of directors stated below:

Meetings Held	1	2
Names	7th February, 2023	1st September, 2023
Dr. Ademola Odeyemi (Independent, Non-Executive, Chairman)	✓	✓
Ms. Hadiza Aliko Mohammed (Independent, Non-Executive)	✓	✓
Mrs. Adebisi Lamikanra (Independent, Non-Executive)	✓	✓
Mrs. Funmilayo Omokhodion (Independent, Non-Executive)	NYA	NYA
Mr. Tunde Hassan-Odukale (Managing Director)	✓	✓
Ms. Adetola Adegbaaji (Executive Director)	✓	✓
Mr. Gboyega Lesi (Executive Director)	✓	✓
Mr. Sola Ajayi (Executive Director)	✓	✓

key: ✓ Present

NYA - Not Yet Appointed

CUMMULATIVE YEARS OF SERVICE

a. Tenure of directors

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

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

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

	Directors	Date of Appointment	Years of Service
1	Gen. Martin Luther Agwai (Chairman, Independent)	10th November, 2016	7 years 2 months
2	Mr. Tunde Hassan-Odukale (Managing Director)	1st January, 2020	24 years (cumulative)
3	Ms. Adetola Adegbayi (Executive Director)	6th December, 2012	11 years, 1 month
4	Mr. Gboyega Lesi (Executive Director)	14th April, 2023	8 months
5	Mr. Sola Ajayi (Executive Director)	25th May, 2023	7 months
6	Mr. Odein Ajumogobia (Non-Executive, Independent)	1st January, 2017	7 years
7	Mr. Thomas Huerlimann (Non-Executive)	1st February, 2023	11 months
8	Mr. Ire Hassan-Odukale (Non-Executive)	8th May, 2020	3 years, 8 months
9	Ms. Hadiza Aliko Mohammed (Non-Executive, Independent)	1st April, 2021	2 years, 9 months
10	Mrs. Adebisi Lamikanra (Non-Executive, Independent)	19th July, 2021	2 years, 5 months
11	Mrs. Funmilayo Omokhodion (Non-Executive, Independent)	1st August, 2023	5 months
12	Dr. Ademola Odeyemi (Non-Executive, Independent)	28th September, 2021	2 years, 3 months

b. External auditor

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

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

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

The audit partner leading the 2023 financial audit is Akingemi Ashade following the rotation of the erstwhile audit partner; Kabir Okunlola having held the role for five years.

c. Statement on availability of code of business conduct and ethics

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

HIGHLIGHTS OF HUMAN RESOURCES MANAGEMENT

Human Resource Policy Highlights

The Company continues to review her governance frameworks, risks as well as proactively design human resource practices that will enable it thrive as dynamics of the workplace evolves. The Human Resources policies are reviewed periodically as part of the company's commitment to ensure continued applicability and growing changes in the Human Resource space and workspace dynamism. In furtherance of our strategy, we will continue to embrace multiple change management approaches that guarantee a Customer experience culture that provides value to our stakeholders.

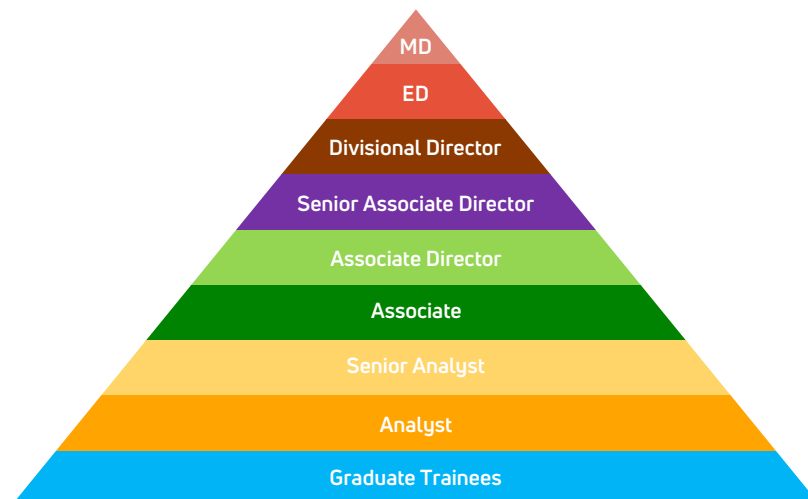
- Performance Management Policy is to establish and maintain a performance culture, creating an enabling environment for employees to develop their abilities and achieve optimal possible potential to ensure a workplace where the staff performance review process is fair, consistently applied and shall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

WORKPLACE INITIATIVES

- Capability Building – One of such is Leader-led sessions, a business continuity initiative that ensures knowledge transfer across the company. It provides the opportunity to directly address knowledge gaps from day to day operation and increase breadth of knowledge in teams. We also have instituted job rotation and expansions, mentorship and coaching frameworks, Talent Exchange programme and pipeline building, Quarterly Performance Reviews where we proactively assess market dynamics and align our strategies accordingly. We strategically partnered with Functional Experts to drive expertise in functional areas, thereby skilling employees, ensuring they are at par with colleagues globally.
- Employee Engagement and Support – The Company recognizes that employee engagement is a key driver of productivity which directly impacts profitability. It has multifaceted initiatives to feel the pulse of the workforce and creating tools and drivers for such engagements that drive workplace productivity. These include Annual Engagement Surveys, Town Halls and Village Meetings, Open days, Dial in sessions, CSR events, focus group sessions, power clusters etc. In addition we practice customized onboarding systems, Team Bonding, Happy Hour, motivational talks, career conversations. We have structured support systems such as fund channels, Health plans and annual medical checks, Gym, Crèche, Corporate Fitness, interdepartmental-games, Employee Wellbeing Sessions as well as Employee Assistance Programs in place to drive positive mental wellbeing and create an exceptional employee experience.
- Diversity and Inclusion – As an equal opportunity organization, the company is committed to an inclusive culture that respects and embraces the diversity of employees, clients and community. This aims to attract, develop and retain the best people from all culture, ethnicity, gender, abilities, background and experiences. We increased the numbers of differently abled employees to the workforce and modified the working environment to cater for this category of employees.
- Culture Audit- This is a detailed assessment of the organization's culture to help us determine overall working environment, employee sentiments, and unspoken rules around employee interactions and team communication. This will assist the company to determine the critical areas to focus on towards positively increasing employee experience, drive focus on our customer centric culture and achieve our aspirations over the next few years.

INTERNAL MANAGEMENT STRUCTURE

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



HIGHLIGHTS OF PROGRAMS ON SOCIAL ISSUES

HIGHLIGHTS OF CASES OF CLAW BACK

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

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

FINES AND PENALTIES

This has been disclosed in notes 29.

NATURE OF ANY RELATED PARTY TRANSACTIONS

This has been disclosed in note 38

DIRECTORS' REMUNERATION POLICY

Remuneration policy of Leadway Assurance was initially approved in 2019. A revised version was approved by the Board in November, 2022 and shall apply for a period of three (3) years except there is an earlier review to ensure its continued appropriateness and applicability. The remuneration of Non-Executive Directors is not necessarily market leading but reflective of the prudence and conservatism of the company without undermining sufficient remuneration commensurate with the dedication and responsibility of directors. The remuneration of Executive Directors is fairly competitive and incentivizes the directors to achieve the business plan, in alignment with the company's long term strategy and to promote the retention of Executive Directors.

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

KEY ASPECTS OF THE REMUNERATION POLICY OF DIRECTORS

EXECUTIVE DIRECTORS

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

Non-Executive Directors

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

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

SUMMARY OF RISK MANAGEMENT FRAMEWORK**Introduction**

The Summary of the Risk Management Framework is contained in the Risk Management disclosures on page 54.

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

Leadway Assurance is devoted to being one of the businesses in Africa strengthening societies' risk-resilience, protecting people, and preserving the environment that sustains us. To improve our response to ESG, we have partnered with one of the Big Fours to develop a sound ESG strategy that drives a mindset of change and inspires action from our internal and external stakeholders towards achieving sustainability.

Our ESG pillars would focus on customer centricity, building an ethical and trusted organization and improving our employees' experience. We would continue to work with our partner consultants to develop and implement an ESG strategy that involves building customer centricity through more sustainable operations, assisting communities in becoming more resilient to natural catastrophes through preventive measures, and delivering long-term value for shareholders.

We have the desire to run an impactful business which inspires our commitment to CSR, we support several programs and initiatives that significantly improve the lives of the less privileged in our society. These programs and initiatives reach people with disabilities, public schools, and internally displaced people nationwide. We sincerely believe that acting morally includes generating benefits for the business as well as society.

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

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

BY ORDER OF THE BOARD



Olumide Hanson

FRC/2019/NBA/00000019064
Company Secretary
121/123 Funso Williams Avenue

Iponri
Lagos

5th June, 2024

Strategy for Handling Customer Feedback and Complaints

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

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

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

Complaints Channels

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

- Our Leadway Assurance Company Limited Customer Service front desks, corporate office and designated branches for walk in customers
- Complaint e-mail channel; insure@leadway.com
- Our Leadway Assurance Company Limited hotline;(Old Number 01-2800700 and New Number 02-012800700), 07080627000
- Our website platform; www.leadway.com
- Our Leadway Mobile App
- Our Leadway WhatsApp - 08080577724
- Social media
 - Facebook - www.facebook.com/LeadwayAssurance/
 - Twitter - [@LeadwayInsure](https://twitter.com/LeadwayInsure)
 - Google Plus - [Plus.google.com/+LeadwayAssurance](https://plus.google.com/+LeadwayAssurance)
 - LinkedIn - www.linkedin.com/company/leadway-assurance-co--ltd
 - Instagram - www.instagram.com/leadwayassurance

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

Resolution Mechanism

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

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

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

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

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

Customers' loyalty and opinion on products

To enrich our customers experience we also periodically evaluate public/customer opinion about our services, products and policies. The evaluation is conducted in various ways including:

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

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

Feedback on Customers' Complaints to Leadway Assurance

Feedback on customers' complaints is provided to Management and other relevant Units in the organisation

The feedback gathered ensures that:

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

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

Report of complaints received and resolved by the organisation between January-December 2023.

Month	Complaints received during the year	Number of complaints resolved	Number complaints unresolved	Number of unresolved complaints within SLA
January	613	544	69	406
February	684	568	116	411
March	486	387	99	52
April	564	456	108	439
May	896	833	63	779
June	1179	1086	93	1011
July	794	763	31	702
August	933	902	31	829
September	510	484	26	441
October	448	417	31	390
November	590	543	47	506
December	397	382	15	351
Total	8094	7365	729	6317

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

Management Discussion and Analysis

This 'Management Discussion and Analysis' (MD&A) has been prepared as at 31 December 2023 and should be read in conjunction with the consolidated and separate financial statement account of Leadway Assurance Company Limited and subsidiaries.

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

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

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

Forward Looking Statements

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

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

Business Strategy of the Company and Overall Performance

In 2023, Leadway Assurance embarked on the second year of its ambitious three-year strategy cycle. During the period, we pursued focused efforts to enhance operational efficiency, drive innovation and strengthen customer experience aligning with our overall vision to be a leading insurance company and non-banking financial solutions provider in Nigeria, leveraging on our strategic capabilities in other selected markets

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

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

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

Financial Performance

(Amounts are stated in thousands of Nigerian Naira)

	Group			Company		
	31-Dec-23	31-Dec-22	% change	31-Dec-23	31-Dec-22	% change
Insurance Revenue - A	122,456,049	94,055,189	30%	114,435,792	92,376,090	24%
Insurance Service Expenses - B	(218,467,757)	(88,644,722)	146%	(214,572,408)	(88,353,740)	143%
Insurance service result from insurance contracts issued - C	(96,011,708)	5,410,467	-1875%	(100,136,616)	4,022,350	-2590%
Net income (expenses) from reinsurance contracts held - D	75,333,095	(5,466,926)	-1478%	76,136,609	(4,975,275)	-1630%
Attributable expenses - E	(17,174,862)	(9,828,619)	75%	(19,019,609)	(9,577,177)	99%
Profit Before Tax	54,468,136	11,664,520	367%	54,729,388	11,481,602	377%
Earnings per share in kobo	533	116	359%	538	114	372%

Performance ratios (Key Performance Indicators)

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Growth KPI's - Insurance revenue	%	%	%	%
Profitability KPI's - Combined ratio (B+D/A)	30%	15%	24%	16%
Claims KPI's - Loss ratio (F+D/A)	117%	88%	121%	90%
Operating efficiency KPI's - Expenses ratio (E/A)	127%	55%	134%	56%
	14%	10%	17%	10%

Insurance Revenue Result

The Group recorded a 29% increase in insurance revenue compared to the restated prior period. The 2022 restated figure reflects the implementation of IFRS 17 for the reporting period, which altered the recognition of insurance revenue. This year marks our first adoption of this standard.

The Company Insurance service result representing the underwriting results at the end of the year amounted to an N28.2billion loss compared with the N634 million result recorded in the restated prior year.

Investment Income

Group's Investment income for the year amounted to N113 billion with a prior year performance of N30.8 billion which translates to a 367% increase over the previous year. Interest income from bonds continues to dominate our investment income and the impact of exchange gain contributed N68bn to the overall Net Insurance and Investment Result when compared with prior year of N4.5bn. Our Investment strategy continues to be liability-led where we position our Investment activities to reflect the nature of our Insurance liabilities in accordance with regulatory dictate and Internal Governance Framework.

Operating Expenses

The Group's total non-attributable operating expenses for the year were N9.5 billion, down from N11.4 billion the previous year. This decrease, despite the inflationary environment, is primarily due to the reclassification and separation of direct costs associated with the insurance business, which are now recorded under Insurance service expenses. We have ongoing initiatives to keep our operating expenses within reasonable limits, with some expected to have a multi-year impact on our costs.

Foreign exchange revaluation gain

The foreign exchange gain on performance was due to the impact of currency devaluation which was gradually carried out during the course of the year. This resulted in exchange gains on financial assets as stated in the consolidated and separate financial statements, at the same time, liabilities denominated in foreign currencies were translated at the closing FMDQ rate of ₦907.11 per \$1 to reflect an accurate position of these liabilities. The foreign currencies liabilities are well-matched as the assets supporting them were also held in foreign currencies as at 31 December 2023.

Profit Before Tax

We reported a Group Profit Before Tax of ₦55.9 billion compared to the previous year of ₦7.6 billion, this was an increase of 636%. This significant profit is driven by our foreign exchange revaluation gain of ₦68.17 billion.



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

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



Adoption of IFRS 17 (Insurance Contracts)

The Key audit matter

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

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

How the matter was addressed in our audit

Our audit procedures included the following:

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

Refer to Note 2.13 First time adoption of IFRS 17, Note 2.14, Transition disclosures, Note 4 Critical accounting estimates and judgments and Note 16 Insurance contract liabilities.

Valuation of Insurance Contract Liabilities

The key audit matter

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

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



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

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

The level of complexity, the assumptions and judgment involved in estimating these amounts make insurance contract liabilities a matter of significance to our audit.

How the matter was addressed in our audit

Our audit procedures included the following, we:

- evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes review of data used for the valuation of insurance contract liabilities.
- evaluated the Group's methodology to determine and allocate expected premium receipts to periods.
- tested the completeness and accuracy of the data used in determining the assumptions, as well as for the actuarial calculations.
- With the assistance of our actuarial specialists we,
 - evaluated management's PAA eligibility assessment, accuracy of insurance cohorts and the computation of insurance revenue for selected portfolios for each cohort under PAA and the GMM.
 - evaluated the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity of claims, payment patterns and estimate discount rate curves.
 - assessed the assumptions used in estimating risk adjustments to evaluate whether it is in line with the requirements of the relevant accounting standard and industry practices.
 - assessed whether the method/ model for determining future cash flows is in line with the requirements of the relevant accounting standard and standard industry practices.
- assessed the appropriateness of the disclosures in the consolidated and separate financial statements related to the liability for incurred claims associated with the premium allocation approach and the general measurement model, considering the requirements of the relevant accounting standards.

Refer to Note 2.13 First time adoption of IFRS 17, Note 4 Critical accounting estimates and judgments and Note 16 Insurance contract liabilities.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Director's report, Statement of directors' responsibilities, Corporate governance report, Strategy for handling customer feedback and complaints, Management discussion and analysis and Other national disclosures but does not include the consolidated and separate financial statements and our auditor's report thereon.

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



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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

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

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

Penalties

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

Akinyemi J. Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
25 July 2024
Lagos, Nigeria



1 General information

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

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

At 31 Dec 2023, the company holds 99.99% and 56% shareholding in Leadway Vie Limited, a Life insurance services provider, and Leadway IARD Limited, a General insurance services provider respectively. Both subsidiaries are based in Cote d'Ivoire.

The consolidated and separate financial statements of the Group for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). These financial statements were authorised for issue by the directors on the 5th of June 2024.

1.1 Basis of preparation

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

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

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

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

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

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

1.2 Changes in material accounting policies and disclosures

The Group has consistently applied the following accounting policies to all periods presented in these financial statements, unless otherwise stated. The consolidated and separate financial statements for the group consist of Leadway Assurance Company Limited and its subsidiaries. The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments did not result in any changes to the accounting policies themselves. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the consolidated and separate financial statements.

1.3 New standards and interpretations not yet effective

The following new or revised standards and amendments which have a potential impact on the Group are not yet effective for the year ended 31 December 2023 and have not been applied in preparing these consolidated and separate financial statements. The Group also plans to apply all the standards and amendments disclosed below once they are applicable. However, the Group's assessments of the new standards and amendments is not yet concluded but is expected to have significant impact on our Group operations and financial position.

IFRS	Effective date	Key Requirements
Amendments to IAS 1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies)	1 January 2024	<p>Material accounting policy information</p> <p>The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.</p> <p>The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.</p> <p>Management reviewed the accounting policies and made updates to the information disclosed in Note 5 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.</p>
		<p>Material accounting policies</p> <p>The Group has consistently applied the following accounting policies to all periods presented in these financial statements, unless otherwise stated. In addition, the Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.</p> <p>The amendments were issued to assist companies in determining which accounting policies to disclose. IAS 1 was amended in the following ways:</p> <ol style="list-style-type: none"> 1. Companies are now required to disclose its material accounting policy information instead of its significant accounting policies. Several paragraphs are included to explain how a company can identify material accounting policy information. 2. the amendment clarifies that accounting policy may be material. <ol style="list-style-type: none"> i. because of its nature, even if the related amounts are immaterial. ii. if users of an entity's financial statements would need it to understand other material information in the financial statements. 3. the amendment also clarifies that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information <p>In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1</p> <p>The amendments are applied prospectively, earlier application is permitted. The impact of the adoption of this amendment on the Group is being assessed.</p>
Amendments to IFRS 10 and IAS 28 (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	Deferred Indefinitely by the IASB	<p>The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.</p> <p>When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting.</p> <p>Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV.</p> <p>In either case, the loss is recognised in full if the underlying assets are impaired. The IASB has decided to defer the effective date for these amendments indefinitely.</p> <p>The amendment is not expected to have any material impact on the Group.</p>

Company Information and Summary of Material Accounting Policies (cont'd)

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IFRS	Effective date	Key Requirements
<p>Amendment to IAS 1 (Classification of Liabilities as Current or Non-current Liabilities with Covenants)</p>	<p>1 January 2024</p>	<p>Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.</p> <p>In addition a company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. Such right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.</p> <p>The amendments also clarify how a company classifies a liability that includes a counterparty conversion option, which could either be recognised as either equity or liability separately from the liability component under IAS 32 Financial Instruments: Presentation</p> <p>The standard is effective for annual periods beginning on or after 1 January 2024.</p> <p>The amendment is not expected to have any material impact on the Group.</p>
<p>Amendment to IFRS 16 (Lease Liability in a Sale and Leaseback)</p>	<p>1 January 2024</p>	<p>Amendments to IFRS 16 Leases requires a seller-lessee impacts how a seller-lessee subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment also requires the seller-lessee to include variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.</p> <p>The amendments confirm the following.</p> <ul style="list-style-type: none"> • On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. • After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. <p>A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement.</p> <p>The amendments are effective for annual reporting periods beginning on or after 1 January 2024.</p> <p>Under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16. This means that it will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments.</p> <p>The amendment is not expected to have any material impact on the Company.</p>

IFRS	Effective date	Key Requirements
Amendments to IAS 21 (Lack of Exchangeability)	1 January 2025	<p>The amendments clarifies:</p> <ul style="list-style-type: none"> • when a currency is exchangeable into another currency; and • how a company estimates a spot rate when a currency lacks exchangeability. <p>Assessing exchangeability: When to estimate a spot rate A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.</p> <p>Estimating a spot rate: Meeting the estimation objective A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements on how to estimate a spot rate.</p> <hr/> <p>Therefore, when estimating a spot rate a company can use:</p> <ul style="list-style-type: none"> • an observable exchange rate without adjustment; or • another estimation technique. <p>Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. This may include:</p> <ul style="list-style-type: none"> • the nature and financial impacts of the currency not being exchangeable • the spot exchange rate used; • the estimation process; and • risks to the company because the currency is not exchangeable <p>The amendments apply for annual reporting periods beginning on or after 1 January 2025, with early application permitted. The amendment is not expected to have any material impact on the Group.</p>
Introduction to IFRS S1 (Sustainability Reporting) and IFRS S2 (Climate Related Disclosures)	1 January 2024	<p>IFRS S1 was introduced so that entities can disclose information about its sustainability-related risks and opportunity that could reasonably be expected to affect company cashflows, access to finance and cost of capital, in the short, medium and long term and useful to primary users of general purpose financial reports in making decision relating to providing resources to the entity while IFRS S2 requires an entity to disclose information about its climate related risks and opportunities that is useful to primary users of general purpose financial reports in making decision relating to providing resources to the entity.</p>
IFRS 18 (Presentation and Disclosure in Financial Statements)	1 January 2027	<p>This Standard sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) by providing relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The standard will replace IAS 1</p>

2.0 Summary of material accounting policies

The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023. The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments did not result in any changes to the accounting policies themselves. The amendments require the disclosure of 'material', rather than 'significant', accounting policies.

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the consolidated and separate financial statements.

2.1 Cash and cash equivalents

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

2.2 Financial Instruments

The Group has adopted IFRS 9 for the first time as issued by the International Accounting Standards Board (IASB) with a date of transition of 1 January 2022, which resulted in changes in accounting policies and adjustments to the amounts previously recognised in the financial statements. The Group did not early adopt any of IFRS 9 in previous periods.

IFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

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

IFRS 9 has not had a significant effect on the Group's accounting policies for financial liabilities.

2.2.1 i. Classification of financial instruments

Classification

i. Recognition and initial measurement

The Group recognises its financial instruments on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets not derecognised before 1 January 2022

Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

The Group elects to present changes in the fair value of certain equity investments that are not held for trading in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Management determine the classification of the financial instruments at initial recognition.

ii. Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' model. The new impairment model applies to financial assets measured at amortised cost, and debt investments at FVOCI. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

iii. Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively.

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2022:
- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- The designation of certain investments in equity instruments not held for trading as at FVOCI
- If a financial asset had low risk at 1 January 2022, then the Group determined that the credit risk on the asset had not increased significantly since initial recognition.

Details of the changes and implications resulting from the adoption of IFRS 9 as at 1 January 2022 are presented in note 2.2.11

iv. Effect of initial application;

The adoption of IFRS 9 has not had a material impact on the Group's basic or diluted EPS as at 1 January 2022 and the year ended 31 December 2022.

Business model assessment

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

The business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent SPPI (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement (that is, interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI. The Group reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

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

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

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the year for which the interest rate is set. In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. In such cases, the financial asset is required to be measured at FVTPL. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- * Contingent events that would change the amount and timing of cash flows;
- * Leverage features;
- * Prepayment and extension terms; terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset features); and Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. A financial liability is classified at fair value through profit or loss if it is classified as held-for-

trading or designated as such on initial recognition. Directly attributable transaction costs on these instruments are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss. Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs.

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

Reclassifications

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

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

* A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)

* A temporary disappearance of a particular market for financial assets

* A transfer of financial assets between parts of the entity with different business models.

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

2.2.2 Subsequent measurements

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

Debt instruments - amortized cost

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

* The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

* The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

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

Equity instruments

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

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

2.2.3 Financial liabilities

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

Investment contracts

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

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

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

Trade and Other Payables

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

2.2.4 Impairment of financial assets

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

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

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

In this section, the instruments mentioned above are all referred to as 'financial instruments' or 'assets'. Equity instruments are not subject to impairment under IFRS 9. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LT ECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Loss allowances for account receivable are always measured at an amount equal to lifetime ECL. The Group has established a policy to perform an assessment, at the end of each reporting year, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group groups its financial instruments into Stage 1, Stage 2, and Stage 3 as described below:

- Stage 1: When financial assets are first recognised, the Company recognises an allowance based on 12 month ECLs. Stage 1 asset also include facilities where the credit risk has improved and the asset has been reclassified from Stage 2.

- Stage 2: When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LT ECLs. Stage 2 asset also include facilities, where the credit risk has improved and the asset has been reclassified from Stage 3.

- Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the LT ECLs. If, in a subsequent year, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, depending on the stage of the lifetime – stage 2 or stage 3 of the ECL bucket, the Group would continue to monitor such financial assets for a probationary year of 90 days to confirm if the risk of default has decreased sufficiently before upgrading such exposure from Lifetime ECL (Stage 2) to 12-months ECL (Stage 1). In addition to the 90 days probationary year above, the Group also observes a further probationary year of 90 days to upgrade from Stage 3 to 2. For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

(ii) Impairment of financial assets

The Group considers a financial asset to be in default when:

- The counterparty is unlikely to pay its credit obligations (e.g., based on market information).

- The counterparty fails to meet its obligation, being 90 days past due.

In assessing default, the Group uses the following indicators:

1. Primary Indicators:

Significant downgrades in external or internal credit ratings since initial recognition:

Downgrade of two notches or more within the investment grade category.

Downgrade from investment grade to non-investment grade.

Downgrade within non-investment grade categories.

2. Secondary Indicators:

Qualitative factors: Indicators of financial distress or breaches of covenants.

Quantitative factors: Overdue status and non-payment of another obligation by the same issuer to the Group.

3. Backstop Indicators:

Days past due:

- Stage 1: 30 days or less past due.

- Stage 2: More than 30 days but less than 90 days past due.

-Stage 3: 90 days or more past due.

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

(iii) The calculation of ECLs

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

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

•PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.

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

•LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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

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

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

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

2.2.5 Debt instruments measured at fair value through OCI

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

2.2.6 Forward-looking information

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

*GDP growth

*Inflation rates

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

2.2.7 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

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

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other

cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

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

2.2.8 Derecognition of financial assets and liabilities

Derecognition of financial assets:

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

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when its contractual obligations are discharged or cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

2.2.9 Write off

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

2.2.10 Offsetting financial instruments

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

2.2.11 IFRS 9 Transition Impact

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below

- The comparative period has been restated. However, information about financial instruments that had already been derecognised at 1 January 2022 continues to be reported in accordance with IAS 39 for the comparative period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2022.
 - a. The determination of the business model within which a financial asset is held.
 - b. The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
 - c. The designation of certain investments in equity instruments not held for trading as at FVOCI.
- If a financial asset had low credit risk at 1 January 2022, then the Group determined that the credit risk on the asset had not increased significantly since initial recognition

As permitted by IFRS 7, the Group has not disclosed information about the line item amounts that are reported in accordance with the classification and measurement (including impairment) requirements of IFRS 9 for 2022 and those that would have been reported in accordance with the classification and measurement requirements of IAS 39 for 2022. The adoption of IFRS 9 has not had a material impact on the Group's basic or diluted EPS as at 1 January 2022 and for the year ended 31 December 2022. Details of the changes and implications resulting from the adoption of IFRS 9 are presented below:

Classification of financial assets and financial liabilities

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets and financial liabilities as of 1 January 2022

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	Original classification under IAS 39	New classification under IFRS 9	Original carrying under IAS 39	New carrying under IFRS 9
Financial assets				
Cash and cash equivalents	Held to Maturity	Amortised cost	6,357,448	6,352,478
Financial investments – underlying				
Debt investments	Held for Trading	FVTPL	255,585,741	255,585,741
Debt investments	Available for sale	FVTOCI	39,901,115	39,228,937
Debt investments	Held for Trading	Amortised cost	3,867,979	3,834,213
Equity securities	Held for Trading	FVTPL	2,721,444	2,721,444
Equity securities	Available for sale	FVTOCI	37,657,815	38,162,775
Managed Funds	Available for sale	FVTOCI	-	-
Deposits with other financial institutions	Held to Maturity	Amortised cost	34,326,216	34,234,919
Total financial assets			380,417,758	380,120,507
Investment contracts	Held to Maturity	Amortised cost	34,288,014	28,071,600
Other payables	Held to Maturity	Amortised cost	6,555,502	6,555,500
Total financial liabilities			40,843,516	34,627,100

The following table reconciles the carrying amounts of financial assets under IAS 39 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 31 December 2022

	31st December 2022	Reclassification	Remeasurement	31st December 2022
	IAS 39			IFRS 9
Fair value through profit or loss (FVTPL)	-	-	-	-
Fair value through profit or loss (FVTPL)	-	-	-	-
Financial investments - Debt investment Brought forward	239,398,645	-	-	239,398,645
Recognised on transition to IFRS 17 Carried forward	-	-	-	-
Financial investments - others Equity securities	2,297,519	10,574,582	-	12,872,101
Reclassified from available for sale Carried forward	-	-	-	-
Total FVTPL	241,696,164	10,574,582	-	252,270,746
Fair value through other comprehensive income (FVOCI)	-	-	-	-
Financial investments - other Debt investment	34,985,607	-	-	34,985,607
Reclassified from available-for-sale Carried forward	-	-	-	-
Equity securities	30,798,658	(10,574,582)	-	20,224,076
Reclassified from available-for-sale Carried forward	-	-	-	-
Total FVOCI	65,784,265	(10,574,582)	-	55,209,683
Available for sale Brought forward	10,574,582	-	-	10,574,582
Reclassified to FVTPL	-	-	-	-
Reclassified to FVOCI - debt	34,985,607	-	-	34,985,607
Reclassified to FVOCI - equity	20,224,076	-	-	20,224,076
Amortised cost				
Cash and cash equivalents	-	-	-	-
Brought forward: Loans and receivables Remeasurement	-	-	-	-
Carried forward	-	-	-	-
Financial investments - other Deposits with financial institutions	34,326,216	-	-	47,580,984
Brought forward: Loans and receivables Remeasurement	-	-	-	-
Carried forward Other debt securities	-	-	-	-
Brought forward: Loans and receivables	-	-	-	-
Reclassified from FVTPL Remeasurement Carried forward	-	-	-	-
Receivables	-	-	-	-
Brought forward: Loans and receivables Remeasurement	-	-	-	-
Carried forward	-	-	-	-
Total amortised cost	34,326,216	-	-	47,580,984

The impact of transition to IFRS 9 on reserves and retained earnings is, as follows:

	Retained earnings N'000	Fair value reserve N'000
Closing balance under IAS 39 (1 January 2022)		
Recognition of IFRS 9 ECLs including those measured at Amortised cost (see below)	42,095,581	6,592,830
- Cash held with banks	(72,510)	-
- Investment in Securities at Amortized cost	(100,137)	-
- Investment in Securities at Fair value through other comprehensive income	(152,888)	-
- Trade Receivables	(5,497)	-
	41,764,549	6,592,830
Total impact on Fair value reserve	-	-
Opening balance under IFRS 9 (1 January 2022)	41,764,549	6,592,830

Credit risk for financial instruments

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

Management of credit risk for financial instruments

The group has a low risk appetite for credit risk as it manages its risk carefully by applying a strict set of criteria to investments, confining its dealings to counterparties of high creditworthiness and ensuring exposures to counterparties. Risk tolerances for the Leadway's activities in financial markets are outlined in the Investment Policy which is approved by the Board. Credit risk is further mitigated through the establishment of credit risk limits, also approved by the Board, with regular monitoring and reporting to both the Board and Management Investment Committee on a quarterly basis. Asset managers are required to operate within these predefined credit limits, while the Enterprise Risk Management department oversees compliance, ensuring adherence. Credit limits are established through an internal rating system encompassing five key elements: Capital, Asset Quality, Profitability, Efficiency, and Liquidity. This system facilitates the evaluation of counterparties' creditworthiness, enabling the organization to optimize its risk-adjusted returns by maintaining obligor limits within acceptable parameters.

The ECL is measured on either a 12-month (12M) or lifetime basis, depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL is the discounted product of the PD, EAD and LGD. (See 2.2.4 ©)

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (that is, the exposure has not been prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original EIR or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a financial instrument portfolio from the point of initial recognition throughout the lifetime of the financial instrument. The maturity profile is based on historical observed data, and it is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis. Forward-looking economic information is also included in determining the 12M and Lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation are monitored and reviewed on a quarterly basis.

Significant increase in credit risk(SICR)

The Group considers a financial instrument to have experienced a SICR when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria

Thresholds have been established to determine whether the remaining Lifetime PD at the reporting date has increased significantly compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Qualitative criteria For debt instruments securities, if the instrument meets one or more of the following criteria:

- significant increase in credit spread;
- significant adverse changes in business, financial and/or economic conditions in which the borrower operates;
- actual or expected forbearance or restructuring;
- actual or expected significant adverse change in operating results of the borrower; and
- significant change in collateral value (secured facilities only) that is expected to increase risk of default. The assessment of a SICR incorporates forward-looking information and is performed at the borrower level and on a periodic basis. The criteria used to identify a SICR are monitored and reviewed periodically for appropriateness by the investment risk team.

Low credit risk debt instruments

The Group has used the low credit risk exemption for financial instruments when they meet the following conditions:

- the financial instrument has a low risk of default;

- the borrower is considered to have a strong capacity to meet its obligations in the near term; and
- the Group expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations. The Group defines low credit risk financial assets as financial assets that are 'investment grade' at the reporting date, based on the Group's credit grading policies. For such instruments, the SICR is not assessed, and the impairment allowance is calculated and the financial asset is measured using the 12M ECL, provided that the financial asset meets the criteria above.

Forward-looking information incorporated in the ECL models

Probability States of the Economy

The methodology used in this analysis combines data exploration, visualization, and machine learning techniques to categorize economic states based on GDP growth rates. An essential aspect is incorporating domain knowledge to set thresholds for economic states, tailored for emerging economies. This use of expertise provides a nuanced understanding of economic conditions, ensuring the model fits the local economic landscape. This approach offers a transparent decision-making process, valuable when clarity is crucial alongside predictive accuracy. Metrics like model accuracy and classification reports provided insights into its effectiveness in predicting economic scenarios.

The probability states of the economy were classified into three primary scenarios, Base, Upturn and Downturn with a total probability of 100%.

Forward-Looking Information

The modelling process begins by selecting macroeconomic features and creating additional ones, like lagged values of the macroeconomic data, to best explain credit/default risk. Data preprocessing ensures stationarity using the ADF test. Next, a recursive feature engineering technique (RFE) selects the features that best estimate the dependent variable, proxied by NPLs (default rate). These features are then used in a linear regression model, which is interpreted to determine their explanatory power.

For forecasting, an ARIMA model is employed for the selected features. Parameters are optimized through a meticulous grid search to ensure the reliability and accuracy of inflation projections. Domain knowledge is crucial in determining thresholds for various economic states, especially for emerging economies. This expertise provides a nuanced understanding, ensuring the classification model aligns with the local economic landscape. This approach offers transparency in the decision-making process, crucial when clarity is as important as predictive accuracy. The model's accuracy and classification report serve as valuable metrics, offering insights into its effectiveness in predicting economic scenarios.

The forecasts are then plugged into the linear regression equation to determine forecasted PDs for various scenarios, which are transformed into scalar adjustments applied to the default studies by Moody.

Credit risk grading - Amounts arising from expected credit loss

Amounts arising from expected credit loss

The following tables explain the changes in the loss allowance for FVOCI debt securities between the beginning and the end of the annual period.

	Stage 1		Stage 2		Stage 3	
	Carrying amount	Related ECL allowance	Carrying amount	Related ECL allowance	Carrying amount	Related ECL allowance
Balance as at 1 January 2022	116,099,068	327,409	3,301	1,438	4,829	2,187
Transfer to Stage 2 Originated or purchased Write off						
Matured or sold						
Remeasurements						
Total impairment charge for the period	75,152,469	(3,722)	7,670	(835)	82,011	59
Balance as at 31 December 2023	191,251,537	323,687	10,971	603	86,840	2,246

Total		
	Carrying amount	Related ECL allowance
Balance as at 1 January 2023	116,107,198	331,034
Transfer to Stage 2 Originated or purchased Write off		
Matured or sold		
Remeasurements		
Total impairment charge for the period	75,242,150	(4,498)
Balance as at 31 December 2023	191,349,348	326,536

The Group uses external credit risk ratings to assess credit risk. In the absence of external credit ratings, a conservative approach is adopted by assigning a credit rating one notch below Nigeria's sovereign rating. This reflects the country ceiling principle, acknowledging the inherent risk in exposures not rated by recognized agencies. On how the group maps rating from different rating agencies, we have developed a unified rating scale that harmonizes the ratings from different agencies into a coherent framework. This could involve creating a cross-reference table that aligns ratings from agencies like Moody's, S&P, and Fitch, ensuring consistency in risk assessment. Finally on handling local ratings for global rating requirements, we default to using the equivalent of the local rating in the global rating capped by the country's sovereign rating assignment.

2.3 Basis of consolidation

(i) subsidiaries

Subsidiaries are entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, 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. The financial statements of subsidiaries are included in the consolidated and separate financial statement from the date on which control commences until the date on which control ceases. The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

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

(ii) Business Combination

The Group applies the acquisition method to account for Business Combinations and acquisition-related costs are expensed as incurred. The consideration transferred in the acquisition is generally measured at fair value as are the identifiable net assets acquired. If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

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

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

(iii) Changes in ownership interests in subsidiaries without change of control

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

(iv) Disposal of subsidiaries

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

2.4 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the respective functional currency of the Group entities using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

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

historical cost in a foreign currency are translated at the exchange rate on the date of the transaction.

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

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

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

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

Foreign currency differences on foreign operations are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

2.5 Investment contracts

Investment contracts are those contracts that transfer financial risks with no significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. The Group enters into investment contracts with guarantee returns and other business of savings nature. Those contracts are termed investment contract liabilities and are initially measured at fair value and subsequently at amortised cost.

2.6 Investment property

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

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

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

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

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

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

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

2.7 Statutory deposit

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

2.8 Intangible assets

(i) Goodwill

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

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in

which the goodwill arose identified in accordance with IFRS 3.

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

(ii) Purchased software

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

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

(iii) De-recognition of software

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

2.9 Property and equipment

Recognition & measurement

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

Subsequent costs

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

Subsequent measurement

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

Land and buildings

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

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

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

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

Depreciation

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

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

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

Land	-	Not depreciated
Buildings	-	50 years
Office equipment	-	5 years

Computer equipment	-	3 years
Furniture and fittings	-	5 years
Motor vehicles	-	4 years

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

De-recognition

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

Re-classification to investment property

When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified accordingly. Any gain arising on this re-measurement is recognised in statement of comprehensive income to the extent that it reverses a previous impairment loss on the specific property with any remaining gain recognised in OCI and presented in revaluation reserve. Any loss is recognised in statement of comprehensive income. However, to the extent that an amount is included in revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus in equity.

2.10 Leases

The Group initially adopted IFRS 16 Leases from 1 January 2019. IFRS 16 introduced a single, on-balance sheet accounting model for leases. As a result, the Group, as a lessee has recognized the right-of-use assets representing its right to use the underlying assets. Lessors accounting remains similar to previous accounting policies. The major lease transaction wherein the Group is a lessee relates to the lease of Leadway Assurance's operating branches in several locations.

(i) Definition of a lease

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

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

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

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

(ii) As a Lessee

Leases, under which the Group possess a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration is disclosed in the Group's statement of financial position and recognized as a leased asset. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, it has both of the following:

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

The Group recognizes expenses associated with these leases as an expense on straight line basis over the lease term. The Group presents right-of-use assets as a separate class under 'property and equipment'.

(iii) As a lessor

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

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

(iv) Right of Use

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

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

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

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

2.11 Impairment of non-financial assets

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

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

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

2.12 Insurance Contracts

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

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

(a) Classification of insurance contracts

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

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

(i) Non life insurance contract

These contracts are accident, casualty and property insurance contracts.

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

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

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

(ii) Life insurance contract

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

-Individual and group life insurance contracts

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

-Annuity contracts

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

2.13 First time Adoption - IFRS 17

2.13.1 Summary of measurement methods

The company adopted IFRS 17 Insurance Contracts from 1 January 2023 and comparative figures have been restated. The company uses both the Premium Allocation Approach (PAA) and General Measurement Model (GMM) under IFRS 17. The PAA is applied for the measurement of the groups of insurance contracts that meets the requirements while the GMM is applied for the measurement of the groups of insurance contracts that satisfies the requirement.

2.13.2 Definitions and classifications

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

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

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

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

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

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

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

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

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

2.13.3 Separating components from insurance and reinsurance contracts

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

(i) Separating embedded derivatives

When an embedded derivative is not closely related to the host insurance contract, it should be separated and accounted for under IFRS 9 as if it was a standalone derivative and measured at FVTPL. Where IFRS 9 considers the embedded derivative as closely related to the host insurance contract then the embedded derivative is not separated and is accounted for applying IFRS 17 together with the host insurance contract. The company has not identified any embedded derivative in an insurance contract that requires to be separated from the host.

(ii) Separating investment components

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

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

In determining whether investment and insurance components are highly interrelated the company assesses whether the company is

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

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

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

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

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

(iv) Separating insurance components of a single insurance contract

Once the embedded derivatives, investment components and the goods and services components are separated, the company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts. To determine whether a single legal contract does not reflect the substance of the transaction and its insurance components recognised and measured separately instead, the company considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately. When the company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying IFRS 17.

2.13.4 Level of aggregation

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

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the company segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period for all products except the annuity product for which the company adopted the monthly cohort. Each portfolio is then further disaggregated into two groups of contracts: a) contracts that are onerous on initial recognition; b) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently;

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

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability weighted basis. The company determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently. To determine groups that have significant possibility of becoming onerous, the company uses confidence intervals to stress test the cashflows. Risk adjustment confidence intervals for GMM not profitable at 90% this will be onerous, profitable at 90% this will be onerous marginally profitable, profitable at 95% will be highly profitable. PAA follow the same model but apply 75% confidence level. All groups include only contracts issued within a 12-month period except for groups within the annuity portfolio. The composition of groups established at initial recognition is not subsequently reassessed.

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

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability weighted basis. The company determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently. To determine groups that have significant possibility of becoming onerous, the company carries profitability testing where fulfilment cashflows are calculated using a risk adjustment at 75th confidence interval. A profit figure is calculated and Profitable contracts are aggregated into a profitable group and loss making contracts are aggregated into an onerous group. All groups include only contracts

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

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

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

2.13.5 Recognition

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

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

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

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

2.13.6 Contract boundaries

Insurance contract:

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

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

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

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

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

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

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

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

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

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

Cash flows are within the boundaries of investment contracts with discretionary participation features if they result from a substantive obligation of the Group to deliver cash at a present or future date.

The Group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations.

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

Or

Both of the following criteria are satisfied:

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

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

Reinsurance contracts:

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

- has a practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

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

2.13.7 Measurement of insurance contracts issued

The Group uses different measurement approaches, as follows:

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

(i) Measurement on initial recognition for contracts other than PAA

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

(ii) Fulfilment cash flows (FCF) within contract boundary

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

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

- premiums and any additional cash flows resulting from those premiums;
 - claims paid, reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts;
 - for deferred variable annuity, investment-linked insurance policies and investment contract with discretionary participation features, payments that vary based on the returns on underlying items and resulting from any embedded guarantees;
 - an allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs;
 - claim handling costs;
 - costs of providing contractual benefits in kind, such as home and vehicle repair;
 - policy administration and maintenance costs including recurring commissions that are expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows);
 - transaction-based taxes that arise directly from existing insurance contracts, or that can be attributed to them on a reasonable and consistent basis;
 - an allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.
 - costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder; and
 - costs incurred for providing investment-related service to policyholders
- . Cash inflows from recoveries (Salvage) on future claims covered by existing insurance contract to the extent that they do not qualify for recognition as separate assets, potential cash inflows from recoveries on past claims

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

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

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

2.13.8 Discount Rate

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the Company has elected the accounting policy to disaggregate the changes in time value of money and financial risk between profit or loss and other comprehensive income. The Company has opted not to adopt the OCI option. The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting 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 and exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk). Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

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

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

Furthermore, the yield curve was estimated using the Smith-Wilson Yield Curve model with the ultimate Forward Rate (UFR) of 13.28% which is under the assumption that yields stay flat after the longest available tenor bond. However, no prudence margin was included as required by the standard.

2.13.9 Risk adjustment for non-financial risk

The Company measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk separately as an adjustment for non-financial risk. The Company uses the cost of capital method in estimating the risk adjustment. The level of capital and the cost of capital rate that feed this estimation technique are calibrated from the Company economic capital's approach within which the Company estimates the impact of non-financial risks. The economic capital approach includes a quantitative measure of the Company's risk appetite which allows the measure of a specific measure of the Company's non-financial risk and the degree of its risk aversion for financial reporting purposes.

(i) Contractual service margin (CSM)

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

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

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

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

(ii) Insurance acquisition cash flows

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

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

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

(iii) Subsequent measurement under the general model

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

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

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 past service allocated to the groups at the reporting date. In estimating the total future fulfilment cash flows, the Company distinguishes between those relating to already incurred claims and those relating to future services. At the end of each reporting period, the fulfilment cash flows are updated by the Company to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

Experience adjustments are the difference between:

- 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
- The actual amounts of insurance service expenses incurred in the period (excluding insurance acquisition expenses) and the estimate at the beginning of the period of the amounts expected to be incurred in the period.

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

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

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

(iv) Changes in fulfilment cash flows

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

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

- Experience adjustments relating to the premiums received in the period that relate to future services, and any related cash flows such as acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the Company were initially recognised.
- the change in the estimate of the present value of expected future cash flows in the liability for remaining coverage measured at the 'locked in' discount rates applicable when the contracts in the Company were initially recognised.
- Changes in the risk adjustment for non-financial risk relating to future services. The Company has elected not to disaggregate the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and Changes in the time value of money. If the Company made such a disaggregation, it shall adjust the CSM for the change related to non-financial risk, measured at the discount rates applicable when the contracts in the group were initially recognised.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. Both these amounts are measured at the discount rates applicable when the contracts in the Company were initially recognised.

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

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

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

(v) Recognition of the CSM in profit or loss

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

- determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering for each contract the quantity of benefits provided under the contract and the expected coverage period.
- allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
- recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period. The number of coverage units changes as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added into the group. The total number of coverage units depends on the expected duration of the obligations that the Company has from its contracts, which can differ from the legal contract maturity because of the impact of policyholder behaviour and the uncertainty surrounding future insured events. In determining a number of coverage units, the Company exercises judgement in estimating the likelihood of insured events occurring and policyholder behaviours to the extent that they affect expected period of coverage in the Company, the different

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

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

2.13.10 Insurance contracts under the premium allocation approach

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

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

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

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

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

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

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time unless the expected pattern of release from risk differs significantly from the passage of time, in which case it is recognised on the expected timing of incurred claims and benefits. The Company applies judgement in determining the basis of allocation. If facts and circumstances lead the Company to believe that a group under PAA has become onerous, the Company tests it for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the Company recognise a loss in profit or loss and increases the LRC for the corresponding amount.

(i) Onerous Contracts

The Company considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract plus any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow. The onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be 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 CSM of the group of onerous contracts is nil and the Company's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognised at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

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

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

- insurance finance income or expense,
- changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period; and
- estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expense in the period. the Company determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total outflows included in the LRC, excluding any investment component amount.

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

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

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

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

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

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

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

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

(ii) Reinsurance contracts held

Recognition

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

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

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

- a) contracts that on initial recognition have a net gain;
- b) contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently; and
- c) any remaining reinsurance contracts held in the portfolio.

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

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

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

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

(iii) Reinsurance contracts held measured under the PAA

The Company measures group life and group credit life reinsurance contracts applying the PAA. Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. The Company measures the amount relating to remaining service by allocating the

premium paid over the coverage period of the group. For all reinsurance contracts held, the allocation is based on the passage of time.

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

2.13.11 Modification and derecognition

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

- (a) if the modified terms were included at contract inception and the Company would have concluded that the modified contract:
- is outside of the scope of IFRS 17;
 - results in a different insurance contract due to separating components from the host contract;
 - results in a different contract boundary; ; SILL consider 3 months beyond the contract boundary of the original contract as substantially different.
 - includes in a different group of contracts.
- (b) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition;
- (c) the original contract was accounted applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

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

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

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

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

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

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

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

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

2.13.12 Presentation

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

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

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

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

(i) Insurance revenue not measured under the PAA

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

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

The sum of the changes in the LRC including

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

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

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

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

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

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

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

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

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

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

(ii) Insurance service expense

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

- changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components;
- changes in the LIC related to claims and expenses incurred in prior periods (related to past service);
- other directly attributable expenses incurred in the period;
- amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expense and insurance contract revenue; and
- changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

(iii) Income or expenses from reinsurance contracts held

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

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

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

(iv) Insurance finance income and expenses

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

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

The Company has an accounting policy choice to either present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, the Company considers the assets held for that portfolio and how they are accounted for. For all the products, the company has opted not to disaggregate insurance finance income or expenses between recognised in profit or loss and in OCI.

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.

(vi) For PAA contracts

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

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

(vii) For contracts with cash flows not affected by underlying items

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

2.13.13 Transition

The Company has adopted IFRS 17 retrospectively, applying the modified retrospective approach and the fair value approach when the full retrospective approach was impracticable. The Company applied the full retrospective approach to all insurance contracts on or after 1 January 2022.

Contracts measured under the full retrospective approach

On transition to IFRS 17, the company has applied the full retrospective approach to all contract issued on or after 1 January 2022. However for contract issued 2020 and previous, the fair value approach was applied. Modified retrospective was applied for 2021 cohorts. The Company identified, recognised and measured each group of insurance contracts and assets for insurance acquisition cash flows as if IFRS 17 had always applied, derecognised any existing balances that would not exist had IFRS 17 always been applied and recognised any resulting net difference in equity. As permitted under the transition requirements of IFRS 17, the Company did not perform any impairment assessment on the assets for insurance acquisition cash flows relating to periods prior to transition.

The transition approach was determined at the level of a group of insurance contracts and affected the approach to calculating the CSM on initial adoption of IFRS 17: a. full retrospective approach – the CSM at initial recognition is based on initial assumptions when groups of contracts were recognised and rolled forward to the date of transition as if IFRS 17 had always been applied, modified retrospective approach – the CSM at initial recognition is calculated based on assumptions at transition using some simplifications and taking into account the actual pre-transition FCF

2.14 Transition Disclosures

(i) Reconciliation of Statement of financial position on transition as at 1 January 2022 and as at 31 December 2022

The financial impacts on transition to IFRS 17 are summarised in the table below, which sets out the restated consolidated and separate statement of financial position on the transition date:

Company	Transition adjustment as at 31 December 2022						
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000
Assets							
Cash and cash equivalents	58,723,150	-	-	-	(72,511)	(72,511)	58,650,639
Trade receivables	6,035,620	-	-	-	-	-	6,035,620
Investment securities	-	-	-	-	-	-	-
- Financial assets at fair value through profit or loss	2,416,961,163	-	-	-	-	-	2,416,961,163
- Financial assets at fair value through other comprehensive income	65,784,265	-	(4,358,706)	102,924,284	(152,889)	(152,889)	65,631,376
- Financial assets at amortized cost	21,398,326	-	-	(90,036,213)	(100,137)	(100,137)	21,298,189
Reinsurance contracts assets	-	-	-	-	-	-	102,924,284
Reinsurance assets	94,394,918	(1,455,897)	4,358,706	-	(94,394,919)	(94,394,919)	8,150,598
Deferred acquisition expenses	1,455,897	-	-	-	(328)	(328)	961,386
Other receivables and prepayments	3,792,220	-	4,358,706	-	(5,170)	(5,170)	6,584,858
Loans and advances	966,556	-	-	-	-	-	2,106,107
Property and equipment	6,584,858	-	-	-	-	-	7,745,304
Investment properties	21,061,067	-	-	-	-	-	14,533
Investment in subsidiaries	7,745,304	-	-	-	-	-	500,000
Deferred tax assets	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-
Statutory deposits	14,533	-	-	-	-	-	14,533
Statutory deposits	500,000	-	-	-	-	-	500,000
Total assets	5,301,528,877	(1,455,897)	-	12,888,071	(331,035)	11,101,139	5,412,544,017
Liabilities and equity							
Liabilities							
Trade payables	20,017,191	-	-	-	-	-	20,017,191
Current income tax liabilities	1,124,962	-	-	-	-	-	1,124,962
Other liabilities	8,316,493	-	-	-	-	-	8,316,494
Borrowings	-	-	-	-	-	-	-
Insurance contract liabilities	382,385,852	(382,385,852)	-	409,159,595	-	26,773,743	409,159,595
Investment contract liabilities	35,216,547	(8,872,040)	-	(50,408)	-	(8,922,448)	26,294,099
Deferred tax liabilities	1,879,880	-	-	-	-	-	1,879,880
	448,940,925	(391,257,892)	-	409,109,187	-	17,851,295	466,792,221
Equity							
Issued and paid up share capital	10,000,000	-	-	-	-	-	10,000,000
Share premium	588,575	-	-	-	-	-	588,575
Contingency reserve	19,130,670	-	-	-	-	-	19,130,670
Retained earnings	43,239,984	-	-	(6,403,819)	(346,342)	(6,750,161)	36,489,823
Assets revaluation reserves	-	-	-	-	-	-	-
Fair value reserves	6,592,830	-	-	-	-	-	6,592,831
Translation reserves	-	-	-	-	-	-	-
Treasury Shares	-	-	-	-	-	-	-
Other reserves	1,659,895	-	-	-	-	-	1,659,897
	81,211,954	-	-	(6,403,819)	(346,342)	(6,750,161)	74,461,796
Total Equity Attributable To Owners Of The Company	81,211,954	-	-	(6,403,819)	(346,342)	(6,750,161)	74,461,796
Non controlling interest	-	-	-	-	-	-	-
	81,211,954	-	-	(6,403,819)	(346,342)	(6,750,161)	74,461,796
Total Equity	81,211,954	-	-	(6,403,819)	(346,342)	(6,750,161)	74,461,796
Total Equities and Liabilities	5,301,528,879	(391,257,892.00)	-	402,705,368.00	(346,342.00)	11,101,134.00	5,412,544,017

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Transition adjustment as at 1 January 2022							
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	1 Jan. 2022 IFRS 17 N'000
Assets							
Cash and cash equivalents	40,683,664	-	-	-	-	-	40,683,664
Trade receivables	353,132	622,646	-	-	-	622,646	975,778
Investment securities	-	-	-	-	-	-	-
- Financial assets at fair value through profit or loss	258,307,185	-	-	-	-	-	258,307,185
- Financial assets at fair value through other comprehensive income	77,558,930	-	-	-	-	-	77,558,930
- Financial assets at amortized cost	3,867,979	-	-	-	-	-	3,867,979
Reinsurance contracts assets	-	(83,245,169)	-	97,838,945	-	97,838,945	97,838,945
Reinsurance assets	83,245,169	(83,245,169)	-	-	-	(83,245,169)	-
Deferred acquisition expenses	1,302,467	(1,302,467)	-	-	-	(1,302,467)	-
Other receivables and prepayments	4,484,031	-	-	-	-	-	4,484,031
Loans and advances	681,541	-	-	-	-	-	681,541
Property and equipment	4,892,472	-	-	-	-	-	4,892,472
Investment properties	18,647,639	-	-	-	-	-	18,647,639
Investment in subsidiaries	5,674,730	-	-	-	-	-	5,674,730
Deferred tax assets	-	-	-	-	-	-	-
Intangible assets	40,613	-	-	-	-	-	40,613
Statutory deposits	500,000	-	-	-	-	-	500,000
Total assets	500,239,552	(83,924,990)	-	97,838,945	-	13,913,955	514,153,507
Liabilities and equity							
Liabilities							
Trade payables	18,569,149	-	-	-	-	-	18,569,149
Current income tax liabilities	956,651	-	-	-	-	-	956,651
Other liabilities	6,555,502	-	-	-	-	-	6,555,502
Borrowings	-	-	-	-	-	-	-
Insurance contract liabilities	357,062,781	(357,062,781)	-	383,546,174	-	26,483,393	383,546,174
Investment contract liabilities	34,288,014	(6,216,414)	-	-	-	(6,216,414)	28,071,600
Deferred tax liabilities	2,154,413	-	-	-	-	-	2,154,413
	419,586,510	(363,279,195)	-	383,546,174	-	20,266,979	439,853,489
Equity							
Issued and paid up share capital	10,000,000	-	-	-	-	-	10,000,000
Share premium	588,575	-	-	-	-	-	588,575
Contingency reserve	17,665,658	-	-	-	(490,182)	(7,056,403)	17,665,658
Retained earnings	36,535,461	(6,566,221)	-	-	-	-	29,479,058
Assets revaluation reserves	-	-	-	-	-	-	-
Fair value reserves	14,196,940	-	-	-	-	-	14,196,940
Translation reserves	-	-	-	-	-	-	-
Treasury Shares	-	-	-	-	-	-	-
Other reserves	1,666,408	-	-	-	-	-	1,666,408
	80,653,042	(6,566,221)	-	-	(7,056,403)	(7,056,403)	73,596,639
Total Equity, Attributable To Owners Of The Company							
Non controlling interest	-	-	-	-	-	-	-
Total Equity	80,653,042	(6,566,221)	-	-	(7,056,403)	(7,056,403)	73,596,639
Total Equities and Liabilities	500,239,552	(369,845,416)	-	383,546,174	-	13,210,576	513,450,128

2.14a.1 Explanatory notes to the reconciliation of the Statement of financial position

(i) Reinsurance contract assets

All elements of reinsurance assets, comprising prepaid reinsurance, reinsurance recoverable and reinsurers' share of incurred but not Reported (IBNR) claims as well as reinsurers' share of outstanding claims have been reclassified to reinsurance contract assets.

Deferred commission income which was initially reported as part of Other Payables under IFRS 4 was also reclassified to Reinsurance contract assets as part of Asset for remaining coverage (ARC) under IFRS 17. The balance reclassified was N1.3 million as at 1 January 2022 and N1.4 million as at 31 December 2022.

The Reinsurance contract asset has two components - Asset for Remaining coverage (ARC) and the Asset for Incurred claims (AIC). The ARC comprises of the payment obligations for reinsured events that have not yet occurred and for other reinsurance contract services that have not yet been received (i.e., unearned reinsurance premium reserve and deferred commission income). A remeasurement adjustment was made against payment obligations for reinsured events that have not yet occurred.

The AIC comprises the outstanding recoverable for incurred claims that have not been settled, and for other reinsurance contract services already received. It is measured by calculating the present value of the risk-adjusted future cash flows. Outstanding claims recoverable plus Incurred But Not Reported (IBNR) was re-measured to derive the future cashflows for the total incurred claims. The adjusted future cashflows for total outstanding claims recoverable was discounted to present value (i.e. Best estimate liability - BEL).

A risk adjustment for non financial risk was added to the present value of future cashflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates. Outstanding claims recoverable plus Incurred But Not Reported (IBNR) claims was reclassified to derive the future cashflows for the total incurred claims. The adjusted future cashflows for total outstanding claims recoverable was discounted to present value (i.e. Best estimate liability - BEL).

Below is the analysis of the changes in reinsurance contract assets:

Company	Transition adjustment as at 31 December 2022					Total changes N'000	31 Dec. 2022 IFRS 17 N'000
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000		
(i) Reinsurance assets							
Opening balance	94,394,918	-	-	-	-	-	-
Remeasurement	-	(4,358,706)	-	-	-	(4,358,706)	-
Closing balance	94,394,918	(4,358,706)	-	-	-	(4,358,706)	-
Company	Transition adjustment as at 1 January 2022					Total changes N'000	1 Jan. 2022 IFRS 17 N'000
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000		
(ii) Reinsurance assets							
Opening balance	83,245,169	-	-	-	-	-	-
Remeasurement	-	(83,245,169)	-	-	-	(83,245,169)	-
Closing balance	83,245,169	(83,245,169)	-	-	-	(83,245,169)	-

Company	Transition adjustment as at 31 December 2022						
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000
(v) Deferred acquisition cost							
Opening balance	1,455,897	(1,455,897)	-	-	-	-	-
Closing balance	1,455,897	(1,455,897)	-	-	-	-	-
(vi) Opening balance, Individual, DA							
Net movement during the year	34,288,015	-	-	-	-	-	34,288,015
Reclassified to insurance contracts liabilities	928,532	-	-	-	-	-	928,532
	-	(8,922,040)	-	(50,408)	-	(8,922,448)	(8,922,448)
	35,216,547	(8,872,040)	-	(50,408)	-	(8,922,448)	26,294,099
Closing balance	35,216,547	(8,872,040)	-	(50,408)	-	(8,922,448)	26,294,099

Explanatory notes to the reconciliation of the Statement of financial position - continued

Company	Transition adjustment as at 31 December 2022						
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000
(vii) Insurance contract liabilities							
Opening balance	357,062,781	(357,062,781)	-	-	-	(357,062,781)	-
Amounts re-measured under LRC:							
- Claims and risk components reclassified from insurance contract liabilities	-	-	-	-	-	-	-
- Claims and risk components reclassified from investment contract liabilities	25,323,071	(25,323,071)	-	-	-	(25,323,071)	-
Deferred acquisition cost reclassified to LRC	-	-	-	267,528,606	-	267,528,606	267,528,606
Amount reported under LRC:							
Contracts excluding loss components	-	-	-	1,288,250	-	1,288,250	1,288,250
Contracts with loss components	-	-	-	(153,431)	-	(153,431)	(153,431)
Liabilities for remaining coverage (LRC)	382,385,852	(382,385,852)	-	268,663,425	-	(113,722,427)	268,663,425
Opening balance, IFRS 4	-	-	-	-	-	-	-
Amount re-measured under LRC	-	-	-	-	-	-	-
LRC for contracts under GMM	-	-	-	-	-	-	-
Present value of future cash flows for contracts under PAA	-	-	-	118,996,284	-	118,996,284	118,996,284
Risk adjustment for contracts under PAA	-	-	-	21,499,886	-	21,499,886	21,499,886
Liabilities for incurred claims (LIC)	-	-	-	140,496,170	-	140,496,170	140,496,170
Closing balance	382,385,852	(382,385,852)	-	409,159,597	-	26,773,743	409,159,595

(viii) Retained earnings

The changes in retained earnings is shown in the table below:

Company	Transition adjustment as at 31 December 2022						
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000
(viii) Retained earnings							
Opening balance	43,239,984	-	-	-	-	-	-
Profit for the year	36,535,461	-	-	-	-	-	36,535,461
Transfer to contingency reserves	11,669,535	-	-	(290,196)	-	(290,196)	11,379,339
Dividend declared and paid	(1,465,012)	-	-	-	-	-	(1,465,012)
IFRS 17 Transition Adjustment	(3,500,000)	-	-	(6,113,623)	-	(6,113,623)	(3,500,000)
IFRS 9 Transition Adjustment	-	-	-	-	(346,342)	(346,342)	(346,342)
IFRS 9 impact - quoted equity at fair value through OCI	-	-	-	-	-	-	-
Balance, end of year	43,239,984	-	-	(6,403,819)	(346,342)	(6,750,161)	36,489,823

Note
21.c

Company	Transition adjustment as at 1 January 2022					
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	1 Jan. 2022 IFRS 17 N'000
(v) Deferred acquisition cost						
Opening balance	1,302,467	(1,302,467)	-	-	-	-
Closing balance	1,302,467	(1,302,467)	-	-	-	-
(vi) Opening balance, Individual, DA						
Net movement during the year	32,067,632	-	-	-	-	32,067,632
Reclassified to insurance contracts liabilities	2,220,382	(6,216,414)	-	-	-	2,220,382
	-	(6,216,414)	-	-	-	(6,216,414)
	34,288,014	(6,216,414)	-	-	-	28,071,600
Closing balance	34,288,014	(6,216,414)	-	-	-	28,071,600

Explanatory notes to the reconciliation of the Statement of financial position - continued

Company	Transition adjustment as at 1 January 2022					
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	1 Jan. 2022 IFRS 17 N'000
(vii) Insurance contract liabilities						
Opening balance	406,448,505	(406,448,505)	-	-	-	-
Amounts remeasured under LRC	-	-	-	-	-	-
- Claims and risk components reclassified from insurance contract liabilities	(49,385,724)	49,385,724	-	-	-	-
- Claims and risk components reclassified from investment contract liabilities	-	-	-	255,702,136	-	255,702,136
Deferred acquisition cost reclassified to LRC	-	-	-	-	-	-
Amount reported under LRC	-	-	-	1,373,435	-	1,373,435
Contracts excluding loss components	-	-	-	-	-	-
Contracts with loss components	357,062,781	(357,062,781)	-	257,075,571	(99,987,210)	257,075,571
Liabilities for remaining coverage (LRC)						
Opening balance, IFRS 4	-	-	-	-	-	-
Amount remeasured under LRC	-	-	-	-	-	-
LRC for contracts under GMM	-	-	-	108,530,377	-	108,530,377
Present value of future cash flows for contracts under PAA	-	-	-	17,940,226	-	17,940,226
Risk adjustment for contracts under PAA	-	-	-	126,470,603	-	126,470,603
Liabilities for incurred claims (LIC)						
Closing balance	357,062,781	(357,062,781)	-	383,546,174	-	383,546,174

Company	Transition adjustment as at 1 January 2022					
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	1 Jan. 2022 IFRS 17 N'000
(viii) Retained earnings						
Opening balance	30,442,971	-	-	-	-	30,442,971
Profit for the year	11,945,513	-	-	-	-	11,945,513
Transfer to contingency reserves	(2,353,022)	-	-	-	-	(2,353,022)
Dividend declared and paid	(3,500,000)	-	-	-	-	(3,500,000)
IFRS 17 Transition Adjustment	-	(6,566,222)	-	-	-	(6,566,222)
IFRS 9 Impact Adjustment	-	-	-	-	(490,182)	(490,182)
IFRS 9 impact - quoted equity at fair value through OCI	-	-	-	-	(490,182)	(490,182)
Balance, end of year	36,535,462	(6,566,222)	-	-	(7,056,404)	29,479,058

The changes in retained earnings is shown in the table below:

21.c

The impact on transition to IFRS 17 is most significant for the Company's annuity and Special risk business where the deferral of profit in the CSM is the most material. A significant proportion of the CSM on transition arises from the Company's existing immediate annuity portfolio, the unwind of which will become a material driver of the contribution to future profits. Offsetting this, the majority of profits on new annuity and Special risk business will now be deferred. In addition, under IFRS 17, the impact of changes in non-financial assumptions on future cash flows will be adjusted through the CSM and spread forward rather than being recognised immediately in profit as under IFRS 4. There are more limited impacts from the Company's group life insurance business.

2.14a.2 Reconciliation of Statement of comprehensive income for the year ended 31 December 2022

Company	Note to 2022 Approved AFS	Transition adjustment as at 31 December 2022							Total changes N'000	31 Dec. 2022 IFRS 17 N'000
		31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000				
Gross premium income	25.i	83,766,764	(83,766,764)	-	-	-	-	-	-	
Reinsurance expenses	26.ii	(19,726,443)	19,726,443	-	-	-	-	-	-	
Net premium income		64,040,321	(64,040,321)	-	-	-	-	-	-	
Fees and commission income	27.iii	3,018,777	(3,018,777)	-	-	-	-	-	-	
Underwriting income - A		67,059,098	(67,059,098)	-	-	-	-	-	-	
Claims expenses	28	(57,174,741)	57,174,741	-	-	-	-	-	-	
Increase in annuity fund	25	(1,189,310)	1,189,310	-	-	-	-	-	-	
Increase in individual life fund	25	(1,707,961)	1,707,961	-	-	-	-	-	-	
Underwriting expenses	29	(13,259,557)	13,259,557	-	-	-	-	-	-	
Total underwriting expense - B		(73,331,569)	73,331,569	-	-	-	-	-	-	
Total underwriting (loss)/profit (A+B)		(6,272,471)	6,272,471	-	-	-	-	-	-	
Investment income	30	40,364,485	-	(40,364,485)	-	-	-	-	-	
Loss on investment contracts	30(a)	829,472	-	(829,472)	-	-	-	-	-	
Net fair value loss on assets at fair value	31	(16,114,399)	-	16,114,399	-	-	-	-	-	
Other operating income	32	5,237,308	-	(5,237,308)	-	-	-	-	-	
Employee benefit expenses	33	(5,921,260)	-	5,921,260	-	-	-	-	-	
Other operating expenses	34	(5,890,311)	-	5,890,311	-	-	-	-	-	
Total underwriting (loss)/profit (A+B)		12,232,824	6,272,471	(18,505,295)	-	-	-	-	-	
Net impairment	35	(461,026)	-	461,026	-	-	-	-	-	
Profit before taxation		11,771,798	6,272,471	(18,044,269)	-	-	-	-	-	
Income tax expense	36	(102,263)	-	102,263	-	-	-	-	-	
Profit for the year (IFRS 4)		11,669,535	6,272,471	(17,942,006)	-	-	-	-	-	
Insurance Revenue	34	-	-	-	92,376,090	-	-	92,376,090	92,376,090	
Insurance service expenses		-	-	-	(88,353,740)	-	-	(88,353,740)	(88,353,740)	
Insurance service result from insurance contracts issued		-	-	-	4,022,350	-	-	4,022,350	4,022,350	
Allocation of reinsurance premiums	36.c	-	-	-	(19,690,687)	-	-	(19,690,687)	(19,690,687)	
Amounts recoverable from reinsurers for incurred claims	36.d	-	-	-	14,715,412	-	-	14,715,412	14,715,412	
Net expenses from reinsurance contracts held		-	-	-	(4,975,275)	-	-	(4,975,275)	(4,975,275)	
Insurance service result		-	-	-	(952,925)	-	-	(952,925)	(952,925)	
Investment income	25	-	-	-	40,364,485	-	-	40,364,485	40,364,485	
Profit/(loss) on investment contracts	25(a)	-	-	-	1,382,044	-	-	1,382,044	1,382,044	
Net fair value loss on assets at fair value	26	-	-	-	(16,114,399)	-	-	(16,114,399)	(16,114,399)	
Net impairment (loss)/ gain	30	-	-	-	(461,026)	-	2,296	(458,730)	(458,730)	
Other operating income	27	-	-	-	5,237,308	-	-	5,237,308	5,237,308	
Net Investment Income		-	-	-	30,408,412	-	2,296	30,410,708	30,410,708	
Net finance expense from insurance contracts issued	37	-	-	-	(11,107,412)	-	-	(11,107,412)	(11,107,412)	
Net finance expense from reinsurance contracts held	37.a	-	-	-	(547,861)	-	-	(547,861)	(547,861)	
Net insurance finance expenses		-	-	-	(11,655,273)	-	-	(11,655,273)	(11,655,273)	
Net Insurance and Investment Result		-	-	-	17,802,214	-	2,296	17,802,510	17,802,510	
Employee benefit expenses	28	-	-	-	(2,354,230)	-	-	(2,354,230)	(2,354,230)	
Other operating expenses	29	-	-	-	(3,966,678)	-	-	(3,966,678)	(3,966,678)	
Net Insurance and Investment Result		-	-	-	(6,320,908)	-	-	(6,320,908)	(6,320,908)	
Finance cost		-	-	-	-	-	-	-	-	
Profit before income tax		-	-	-	11,479,306	-	2,296	11,481,602	11,481,602	
Income tax expense	31	-	-	-	(102,263)	-	-	(102,263)	(102,263)	
Profit for the year (IFRS 17)		-	-	-	11,377,043	-	2,296	11,379,339	11,379,339	

2.14a.3 Explanatory notes to the reconciliation of the Statement of comprehensive income

IFRS 17 also introduces significant changes in the presentation of the income statement:

- Insurance related income statement lines under IFRS 4, such as Gross premium income, reinsurance expenses, Increase in annuity fund, reinsurance expenses have been derecognised under IFRS 17.
- The insurance service result separately presents the result, before the effects of financial risks, for insurance and investment contracts, and comprises insurance revenue and insurance service expenses.
- Insurance revenue, the composition of which is set out in the revised accounting policies in note J, represents the allocation over the life of the insurance contract of premiums received (excluding investment components). Insurance revenue replaces net premium income.
- Insurance service expense separately presents the claims and expenses incurred in fulfilling insurance and participating investment contracts. Costs incurred in relation to other types of business, including non-participating investment contracts, continue to be presented within other operating expenses.
- The net insurance and investment result comprises investment return, the finance income/expense on insurance contract liabilities that arises from discounting, changes in financial risk and changes in the fair value of underlying items, and the previously presented movement in investment contract liabilities.
- The investment income and other operating income components are; Investment income, Loss on investment contracts, Net fair value loss on assets at fair value, and Other operating income including Foreign exchange gain/(loss)
- The remaining items in "Other operating income" such as "Other income" and "Profit on disposal of fixed assets" have been presented separately, right after net insurance and investment result, along with "Other operating expenses". The remeasurement in "Other income" is as a result of the impact of IFRS 17 adoption.

Below is a detailed breakdown of the changes in the statement of profit or loss:

Company Information and Summary of Material Accounting Policies (cont'd)

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Company	Transition adjustment as at 31 December 2022						
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re-measurement N'000	IFRS 9 Impact N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000
(i) Gross premium income As per IFRS 4 Closing balance, IFRS 17	-	-	-	-	-	-	-
25	83,766,764	(83,766,764)	-	92,376,092	-	8,609,328	92,376,092
Closing balance, IFRS 17	83,766,764	(83,766,764)	-	92,376,092	-	8,609,328	92,376,092
(ii) Reinsurance expenses As per IFRS 4 Closing balance, IFRS 17	-	-	-	-	-	-	-
26	(19,726,443)	19,726,443	-	-	-	19,726,443	-
Closing balance, IFRS 17	(19,726,443)	19,726,443	-	-	-	19,726,443	-
(iii) Fee and commission income As per IFRS 4 Closing balance, IFRS 17	-	-	-	-	-	-	-
27	3,018,777	(3,018,777)	-	-	-	(3,018,777)	-
Closing balance, IFRS 17	3,018,777	(3,018,777)	-	-	-	(3,018,777)	-
(iv) Net insurance benefits and claims As per IFRS 4 Gross claims incurred reclassified to insurance service expenses Recoveries on consurance and reinsurance reclassified to net expenses on reinsurance contracts Closing balance, IFRS 17	-	-	-	-	-	-	-
28	(57,174,741)	-	57,174,741	87,408,637	-	144,583,378	87,408,637
Closing balance, IFRS 17	(57,174,741)	-	57,174,741	87,408,637	-	144,583,378	87,408,637
29	(13,259,557)	13,259,557	-	5,009,197	-	5,009,197	5,009,197
Closing balance, IFRS 17	(13,259,557)	13,259,557	-	5,009,197	-	5,009,197	5,009,197
(v) Changes in life/annuity fund estimate As per IFRS 4 Closing balance, IFRS 17	-	-	-	-	-	-	-
25	(1,189,310)	1,189,310	-	-	-	1,189,310	-
Closing balance, IFRS 17	(1,189,310)	1,189,310	-	-	-	1,189,310	-
(vi) Underwriting expenses As per IFRS 4 Closing balance, IFRS 17	-	-	-	-	-	-	-
29	(13,259,557)	13,259,557	-	-	-	521,234	-
Closing balance, IFRS 17	(13,259,557)	13,259,557	-	-	-	521,234	-
(vii) Insurance revenue Premium reclassified from Gross premium income Reclassified from changes in life/annuity estimate Closing balance, IFRS 17	-	-	-	-	-	-	-
25	64,010,344	(64,010,344)	-	52,420,512	-	(11,589,832)	52,420,512
34	26,840,139	(26,840,139)	-	39,955,580	-	13,115,441	39,955,580
Closing balance, IFRS 17	90,850,483	(90,850,483)	-	92,376,092	-	1,525,609	92,376,092
(viii) Insurance service expenses Gross claims incurred reclassified to insurance service expenses Underwriting expenses IFRS 17 impact: Losses on onerous contracts Reclassified from other operating expenses Closing balance, IFRS 17	-	-	-	-	-	-	-
35	-	(73,331,569)	-	(88,353,740)	-	(161,685,309)	(88,353,740)
Closing balance, IFRS 17	-	(73,331,569)	-	(88,353,740)	-	(161,685,309)	(88,353,740)
(ix) Net expense from reinsurance contracts Reinsurance premium expenses reclassified under IFRS 4 Fees and commission income reclassified under IFRS 4 Recoveries on consurance and reinsurance reclassified under IFRS 4 IFRS 17 impact: Contracts measures under PAA Closing balance, IFRS 17	-	-	-	-	-	-	-
30	-	(19,830,827)	-	-	-	(19,830,827)	-
30(a)	-	3,018,777	-	-	-	3,018,777	-
31	-	(13,883,132)	-	14,715,412	-	(28,598,544)	14,715,412
Closing balance, IFRS 17	-	(30,695,182)	-	(4,975,275)	-	(25,719,907)	(4,975,275)
(x) Insurance finance income/(expense) Insurance finance expenses	-	-	-	(11,655,273)	-	(11,655,273)	(11,655,273)
Explanatory notes to the reconciliation of the Statement of comprehensive income - continued							
Company	Transition adjustment as at 31 December 2022						
Note	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re-measurement N'000	IFRS 9 Impact N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000
(xi) Investment & Other operating income Investment income Loss on investment contracts Net fair value loss on assets at fair value Other operating income Closing balance, IFRS 17	-	-	-	-	-	-	-
30	40,364,485	-	(40,364,485)	40,364,485	-	(40,364,485)	40,364,485
30(a)	829,472	-	(829,472)	829,472	-	(829,472)	829,472
31	(16,114,399)	-	16,114,399	(16,114,399)	-	16,114,399	(16,114,399)
32	5,237,308	-	(5,237,308)	5,237,308	-	(5,237,308)	5,237,308
Closing balance, IFRS 17	30,316,866	-	(30,316,866)	30,316,866	-	(30,316,866)	30,316,866
(xii) Total operating expenses Total operating expenses, IFRS 4 Attributable expenses reclassified to insurance service	-	-	-	-	-	-	-
33 & 34	(11,811,571)	-	11,811,571	(5,490,661)	-	5,490,661	(6,320,910)
Closing balance, IFRS 17	(11,811,571)	-	11,811,571	(5,490,661)	-	5,490,661	(6,320,910)

2.14b Transition Disclosures

(i) Reconciliation of Statement of financial position on transition as at 1 January 2022 and as at 31 December 2022

The financial impacts on transition to IFRS 17 are summarised in the table below, which sets out the restated consolidated and separate statement of financial position on the transition date:

Group	Transition adjustment as at 31 December 2022						
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000
Assets							
Cash and cash equivalents	61,304,582	-	-	-	(72,511)	(72,511)	61,232,071
Trade receivables	6,299,524	-	-	-	-	-	6,299,524
Investment securities	-	-	-	-	-	-	-
- Financial assets at fair value through profit or loss	-	-	-	-	-	-	-
- Financial assets at fair value through other comprehensive income	241,696,163	-	-	-	(152,889)	(152,889)	242,744,517
- Financial assets at amortized cost	68,199,415	-	-	-	(100,137)	(100,137)	66,998,172
Reinsurance contracts assets	21,398,326	-	-	103,056,824	(100,137)	103,056,824	21,298,189
Reinsurance assets	94,491,192	-	(4,358,706)	(90,132,486)	-	(94,491,192)	103,056,824
Deferred acquisition expenses	1,492,163	(1,492,163)	-	-	(328)	(1,492,163)	-
Other receivables and prepayments	5,730,143	-	4,358,706	-	(5,170)	4,358,706	10,088,294
Loans and advances	966,556	-	-	-	-	-	961,386
Property and equipment	6,873,441	-	-	-	-	(5,170)	6,873,441
Investment properties	23,301,982	-	-	-	-	-	23,301,982
Investment in subsidiaries	-	-	-	-	-	-	-
Deferred tax assets	2,214,572	-	-	-	-	-	2,214,572
Intangible assets	500,000	-	-	-	-	-	500,000
Statutory deposits	-	-	-	-	-	-	-
Total assets	534,468,059	(1,492,163)	-	12,924,358	(351,035)	11,101,140	545,568,972
Liabilities and equity							
Liabilities							
Trade payables	20,237,177	-	-	-	-	-	20,237,177
Current income tax liabilities	1,169,192	-	-	-	-	-	1,169,192
Other liabilities	9,134,570	-	-	-	-	-	9,737,901
Borrowings	-	-	-	-	-	-	-
Insurance contract liabilities	383,427,865	(383,427,865)	-	410,201,608	-	26,773,743	410,201,608
Investment contract liabilities	37,420,446	(8,872,040)	-	(50,408)	-	(8,922,448)	28,497,998
Deferred tax liabilities	1,879,880	-	-	-	-	-	1,879,880
Total liabilities	453,269,130	(392,299,905)	-	410,151,200	-	17,851,295	471,723,756
Equity							
Issued and paid up share capital	10,000,000	-	-	-	-	-	10,000,000
Share premium	588,575	-	-	-	-	-	588,575
Contingency reserve	19,139,252	-	-	-	-	-	19,139,252
Retained earnings	42,095,581	-	-	(7,007,371)	(346,342)	(7,353,713)	34,741,868
Assets revaluation reserves	-	-	-	-	-	-	-
Fair value reserves	6,592,830	-	-	-	-	-	6,592,830
Translation reserves	-	-	-	-	-	-	-
Treasury Shares	-	-	-	-	-	-	-
Other reserves	2,781,562	-	-	-	-	-	2,781,562
Total Equity	81,197,800	-	-	(7,007,371)	(346,342)	(7,353,713)	73,844,087
Total Equity Attributable To Owners Of The Company	81,197,800	-	-	(7,007,371)	(346,342)	(7,353,713)	73,844,087
Non controlling interest	1,129	-	-	-	-	-	1,129
Total Equity	81,198,929	-	-	(7,007,371)	(346,342)	(7,353,713)	73,845,216
Total Equities and Liabilities	534,468,059	(392,299,905)	-	403,143,829	(346,342)	10,497,582	545,568,972

Transition adjustment as at 1 January 2022							
Group	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	1 Jan. 2022 IFRS 17 N'000
Assets							
Cash and cash equivalents	42,969,621	-	-	-	(96,267)	(96,267)	42,873,354
Trade receivables	428,033	-	-	-	-	-	428,033
Investment securities	-	-	-	-	-	-	-
- Financial assets at fair value through profit or loss	258,307,185	-	-	-	-	-	258,307,185
- Financial assets at fair value through other comprehensive income	77,654,805	-	-	97,500,899	(167,218)	(167,218)	77,487,587
- Financial assets at amortized cost	3,867,979	-	-	-	(33,766)	(33,766)	3,834,213
Reinsurance contracts assets	-	(83,278,314)	-	-	-	(83,278,314)	97,500,899
Reinsurance assets	83,278,314	(1,302,467)	-	-	-	(1,302,467)	81,975,847
Deferred acquisition expenses	1,302,467	592,766	-	-	(5,057)	592,766	1,890,176
Other receivables and prepayments	6,217,668	-	-	-	-	-	6,217,668
Loans and advances	681,539	-	-	-	-	-	681,539
Property and equipment	4,983,106	-	-	-	-	-	4,983,106
Investment properties	20,084,060	-	-	-	-	-	20,084,060
Investment in subsidiaries	-	-	-	-	-	-	-
Deferred tax assets	1,690,495	-	-	-	-	-	1,690,495
Intangible assets	500,000	-	-	-	-	-	500,000
Statutory deposits	-	-	-	-	-	-	-
Total assets	501,965,272	(83,988,015)	-	97,500,899	-	13,210,576	515,175,848
Liabilities and equity							
Liabilities							
Trade payables	18,600,653	-	-	-	-	-	18,600,653
Current income tax liabilities	1,002,282	-	-	-	-	-	1,002,282
Other liabilities	7,082,634	-	-	-	-	-	7,082,634
Borrowings	-	-	-	-	-	-	-
Insurance contract liabilities	357,594,400	(357,594,400)	-	384,077,794	-	26,483,394	384,077,794
Investment contract liabilities	35,917,975	(6,216,414)	-	-	-	(6,216,414)	29,701,561
Deferred tax liabilities	2,154,413	-	-	-	-	-	2,154,413
Total liabilities	422,352,357	(363,810,814)	-	384,077,794	-	20,266,980	442,619,337
Equity							
Issued and paid up share capital	10,000,000	-	-	-	-	-	10,000,000
Share premium	588,575	-	-	-	-	-	588,575
Contingency reserve	17,667,126	-	-	-	-	-	17,667,126
Retained earnings	35,207,003	(6,566,221)	-	-	(490,182)	(7,056,403)	28,150,599
Assets revaluation reserves	-	-	-	-	-	-	-
Fair value reserves	14,196,940	-	-	-	-	-	14,196,940
Translation reserves	-	-	-	-	-	-	-
Treasury Shares	-	-	-	-	-	-	-
Other reserves	1,952,872	-	-	-	-	-	1,952,872
Total Equity	79,612,516	(6,566,221)	-	-	(7,056,403)	(7,056,403)	72,556,112
Total Equity Attributable To Owners Of The Company	79,612,516	(6,566,221)	-	-	(7,056,403)	(7,056,403)	72,556,112
Non controlling interest	399	-	-	-	-	-	399
Total Equity	79,612,516	(6,566,221)	-	-	(7,056,403)	(7,056,403)	72,556,112
Total Equities and Liabilities	501,965,272	(370,377,035)	-	384,077,794	-	13,210,577	515,175,848

2.14b.1 Explanatory notes to the reconciliation of the Statement of financial position

(i) Reinsurance contract assets

All elements of reinsurance assets, comprising prepaid reinsurance, reinsurance recoverable and reinsurers' share of Incurred but not Reported (IBNR) claims as well as reinsurers' share of outstanding claims have been reclassified to reinsurance contract assets.

Deferred commission income which was initially reported as part of Other Payables under IFRS 4 was also reclassified to Reinsurance contract assets as part of Asset for remaining coverage (ARC) under IFRS 17. The balance reclassified was 7.13 million as at 1 January 2022 and 7.14 million as at 31 December 2022. The Reinsurance contract asset has two components - Asset for Remaining coverage (ARC) and the Asset for incurred claims (AIC). The ARC comprises of the payment obligations for insured events that have not yet occurred and for other reinsurance contract services that have not yet been received (i.e., unearned reinsurance premium reserve and deferred commission income). A remeasurement adjustment was made against payment obligations for reinsured events that have not yet occurred.

The AIC comprises the outstanding recoverable for incurred claims that have not been settled, and for other reinsurance contract services already received. It is measured by calculating the present value of the risk-adjusted future cash flows. Outstanding claims recoverable plus Incurred But Not Reported (IBNR) was reclassified to derive the future cashflows for the total incurred claims. The adjusted future cashflows for total outstanding claims recoverable was discounted to present value (i.e. Best estimate liability - BEL).

A risk adjustment for non financial risk was added to the present value of future cashflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates.

Outstanding claims recoverable plus Incurred But Not Reported (IBNR) claims was reclassified to derive the future cashflows for the total incurred claims. The adjusted future cashflows for total outstanding claims recoverable was discounted to present value (i.e. Best estimate liability - BEL).

Below is the analysis of the changes in reinsurance contract assets:

Group	Transition adjustment as at 31 December 2022						
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	31 Dec. 2022 IFRS 17 N'000
(ii) Reinsurance assets							
Opening balance	-	-	-	-	-	-	-
Remeasurement	94,491,192	(4,358,706)	-	-	-	(4,358,706)	-
Closing balance	94,491,192	(4,358,706)	-	-	-	(4,358,706)	-
Group	Transition adjustment as at 1 January 2022						
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	1 Jan. 2022 IFRS 17 N'000
(ii) Reinsurance assets							
Opening balance	-	-	-	-	-	-	-
Remeasurement	83,278,314	(83,278,314)	-	-	-	(83,278,314)	-
Closing balance	83,278,314	(83,278,314)	-	-	-	(83,278,314)	-

Group	Transition adjustment as at 31 December 2022					
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000
(v) Deferred acquisition cost						
Opening balance	1,492,163	(1,492,163)	-	-	-	-
Closing balance	1,492,163	(1,492,163)	-	-	-	-
(vi) Opening balance, Individual, DA	35,917,975	-	-	-	-	35,917,975
Net movement during the year	1,502,471	-	-	-	-	1,502,471
Reclassified to insurance contracts liabilities	(8,872,040)	(8,872,040)	-	(50,408)	-	(8,922,448)
	37,420,446	(8,872,040)	-	(50,408)	-	(8,922,448)
Closing balance	37,420,446	(8,872,040)	-	(50,408)	-	(8,922,448)

Explanatory notes to the reconciliation of the Statement of financial position - continued

Group	Transition adjustment as at 31 December 2022					
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000
(vii) Insurance contract liabilities						
Opening balance	357,594,400	(357,062,781)	-	-	-	531,619
Amounts remeasured under LIC:						
- Claims and risk components reclassified from insurance contract liabilities						(357,062,781)
- Claims and risk components reclassified from investment contract liabilities	25,833,465	(25,323,071)	-	-	-	510,394
Deferred acquisition cost reclassified to LRC				267,528,606	-	267,528,606
Amount reported under LRC:						
Contracts excluding loss components				1,288,250	-	1,288,250
Contracts with loss components				(153,431)	-	(153,431)
Liabilities for remaining coverage (LRC)	383,427,865	(382,385,852)	-	268,663,425	-	269,705,438
Opening balance, IFRS 4	-	-	-	-	-	-
Amount remeasured under LRC	-	-	-	-	-	-
LRC for contracts under GMM	-	-	-	-	-	-
Present value of future cash flows for contracts under PAA	-	-	-	118,996,286	-	118,996,284
Risk adjustment for contracts under PAA	-	-	-	21,499,886	-	21,499,886
Liabilities for incurred claims (LIC)	-	-	-	140,496,172	-	140,496,170
Closing balance	383,427,865	(382,385,852)	-	409,159,597	-	267,773,743

(viii) **Retained earnings**
The changes in retained earnings is shown in the table below:

Group	Transition adjustment as at 31 December 2022					
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000
(viii) Retained earnings						
Opening balance	35,207,002	-	-	-	-	35,207,002
Profit for the year	11,853,594	-	-	(297,310)	-	11,556,284
Transfer to contingency reserves	(1,465,015)	-	-	-	-	(1,465,015)
Dividend declared and paid	(3,500,000)	-	-	(6,710,061)	-	(3,500,000)
IFRS 17 Transition Adjustment	-	-	-	-	(6,710,061)	(6,710,061)
IFRS 9 Impact - quoted equity at fair value through OCI	-	-	-	-	(346,342)	(346,342)
Balance, end of year	42,095,581	-	-	(7,007,371)	(346,342)	34,741,868

Group	Transition adjustment as at 1 January 2022						
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	1 Jan. 2022 IFRS 17 N'000
(v) Deferred acquisition cost							
Opening balance	1,302,467	(1,302,467)	-	-	-	-	-
Closing balance	1,302,467	(1,302,467)	-	-	-	-	-
(vi) Opening balance, Individual DA	33,970,668	-	-	-	-	-	33,970,668
Net movement during the year	1,947,307	-	-	-	-	-	1,947,307
Reclassified to insurance contracts liabilities	-	(7,767,376)	-	-	-	(7,767,376)	(7,767,376)
	35,917,975	(7,767,376)	-	-	-	(7,767,376)	28,150,599
Closing balance	35,917,975	(7,767,376)	-	-	-	(7,767,376)	28,150,599

Explanatory notes to the reconciliation of the Statement of financial position - continued

Group	Transition adjustment as at 1 January 2022						
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	1 Jan. 2022 IFRS 17 N'000
(vii) Insurance contract liabilities							
Opening balance	406,448,505	(406,448,505)	-	-	-	(406,448,505)	-
Amounts remeasured under LRC:							
- Claims and risk components reclassified from insurance contract liabilities	-	-	-	-	-	-	-
- Claims and risk components reclassified from investment contract liabilities	(48,854,105)	48,854,105	-	-	-	48,854,105	-
Deferred acquisition cost reclassified to LRC	-	-	-	256,233,756	-	256,233,756	256,233,756
Amount reported under LRC:	-	-	-	-	-	-	-
Contracts excluding loss components	-	-	-	1,373,435	-	1,373,435	1,373,435
Contracts with loss components	-	-	-	-	-	-	-
Liabilities for remaining coverage (LRC)	357,594,400	(357,594,400)	-	257,607,191	-	(99,987,209)	257,607,191
Opening balance, IFRS 4	-	-	-	-	-	-	-
Amount remeasured under LRC	-	-	-	-	-	-	-
LRC for contracts under GMV	-	-	-	-	-	-	-
Present value of future cash flows for contracts under PAA	-	-	-	108,530,377	-	108,530,377	108,530,377
Risk adjustment for contracts under PAA	-	-	-	17,940,226	-	17,940,226	17,940,226
Liabilities for incurred claims (LIC)	-	-	-	126,470,603	-	126,470,603	126,470,603
Closing balance	357,594,400	(357,594,400)	-	384,077,794	-	26,483,394	384,077,794

(viii) **Retained earnings**

The changes in retained earnings is shown in the table below:

Group	Transition adjustment as at 1 January 2022						
	31 Dec. 2021 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	1 Jan. 2022 IFRS 17 N'000
(viii) Retained earnings							
Opening balance	-	-	-	-	-	-	-
Profit for the year	29,678,993	-	-	-	-	-	29,678,993
Transfer to contingency reserves	11,381,028	-	-	-	-	-	11,381,028
Dividend declared and paid	(2,353,018)	-	-	-	-	-	(2,353,018)
IFRS 17 Transition Adjustment	(3,500,000)	-	-	-	-	-	(3,500,000)
IFRS 9 Impact - quoted equity at fair value through OCI	-	(6,754,096)	-	-	(302,308)	(6,754,096)	(6,754,096)
IFRS 9 Impact - quoted equity at fair value through OCI	-	-	-	-	(302,308)	(302,308)	(302,308)
Balance, end of year	35,207,003	(6,754,096)	-	-	(302,308)	(7,056,404)	28,150,599

The impact on transition to IFRS 17 is most significant for the Company's annuity and Special risk business where the deferral of profit in the CSM is the most material. A significant proportion of the CSM on transition arises from the Company's existing immediate annuity portfolio, the unwind of which will become a material driver of the contribution to future profits. Offsetting this, the majority of profits on new annuity and Special risk business will now be deferred. In addition, under IFRS 17, the impact of changes in non-financial assumptions on future cash flows will be adjusted through the CSM and spread forward rather than being recognised immediately in profit as under IFRS 4. There are more limited impacts from the Company's group life insurance business.

2.14b.2 Reconciliation of Statement of comprehensive income for the year ended 31 December 2022

Group	Transition adjustment as at 31 December 2022						31 Dec. 2022 IFRS 17 N'000
	31 Dec. 2022 IFRS 4 N'000	Derecognition N'000	Reclassification N'000	IFRS 17 re- measurement N'000	IFRS 9 ECL Impact N'000	Total changes N'000	
Note to 2022 Approved							
25	85,182,491	(85,182,491)	-	-	-	-	-
26	(19,967,964)	19,967,964	-	-	-	-	-
	65,214,927	(65,214,927)	-	-	-	-	-
27	3,073,991	(3,073,991)	-	-	-	-	-
	68,288,918	(68,288,918)	-	-	-	-	-
28	(57,456,024)	57,456,024	-	-	-	-	-
25	(1,189,310)	1,189,310	-	-	-	-	-
25	(1,841,387)	1,841,387	-	-	-	-	-
29	(13,435,296)	13,435,296	-	-	-	-	-
	(73,922,017)	73,922,017	-	-	-	-	-
	(5,633,099)	5,633,099	-	-	-	-	-
30	40,609,127	-	(40,609,127)	-	-	-	-
30(a)	791,446	-	(791,446)	-	-	-	-
31	(15,793,789)	-	15,793,789	-	-	-	-
32	5,510,837	-	(5,510,837)	-	-	-	-
33	(6,399,898)	-	6,399,898	-	-	-	-
34	(6,668,880)	-	6,668,880	-	-	-	-
	12,415,744	(18,048,843)	-	-	-	-	-
35	(461,025)	-	461,025	-	-	-	-
	11,954,719	5,633,099	(17,587,818)	-	-	-	-
36	(101,125)	-	101,125	-	-	-	-
	11,853,594	5,633,099	(17,486,693)	-	-	-	-
i, vii				94,055,189		94,055,189	
viii				(88,644,722)		(88,644,722)	
				5,410,467		5,410,467	
ix				(20,192,034)		(20,192,034)	
ix				14,725,108		14,725,108	
				(5,466,926)		(5,466,926)	
				(56,459)		(56,459)	
25				40,514,594		40,514,594	
25(a)				1,344,018		1,344,018	
26				(16,114,399)		(16,114,399)	
30				(461,026)	2,296	(458,730)	
27				5,925,980		5,925,980	
				31,209,167	2,296	31,211,463	
xi				(11,188,765)		(11,188,765)	
				(547,861)		(547,861)	
x				(11,736,626)		(11,736,626)	
				19,416,082	2,296	19,418,378	
				(2,832,868)		(2,832,868)	
				(4,920,990)		(4,920,990)	
				(7,753,858)		(7,753,858)	
xii				-		-	
				11,662,224	2,296	11,664,520	
31				(101,125)		(101,125)	
				11,561,099	2,296	11,563,395	

2.14b.3 Explanatory notes to the reconciliation of the Statement of comprehensive income

IFRS 17 also introduces significant changes in the presentation of the income statement:

- Insurance related income statement lines under IFRS 4, such as Gross premium income, reinsurance expenses, Increase in annuity fund, reinsurance expenses have been derecognised under IFRS 17.
- The insurance service result separately presents the result, before the effects of financial risks, for insurance and investment contracts, and comprises insurance revenue and insurance service expenses.
- Insurance revenue, the composition of which is set out in the revised accounting policies in note J, represents the allocation over the life of the insurance contract of premiums received (excluding investment components). Insurance revenue replaces net premium income.
- Insurance service expense separately presents the claims and expenses incurred in fulfilling insurance and participating investment contracts. Costs incurred in relation to other types of business, including non-participating investment contracts, continue to be presented within other operating expenses.
- The net insurance and investment result comprises investment return, the finance income/expense on insurance contract liabilities that arises from discounting, changes in financial risk and changes in the fair value of underlying items, and the previously presented movement in investment contract liabilities.
- The investment income and other operating income components are; Investment income, Loss on investment contracts, Net fair value loss on assets at fair value, and Other operating income including Foreign exchange gain/(loss)
- The remaining items in "Other operating income" such as "Other income" and "Profit on disposal of fixed assets" have been presented separately, right after net insurance and investment result, along with "Other operating expenses". The remeasurement in "Other income" is as a result of the impact of IFRS 17 adoption.

Below is a detailed breakdown of the changes in the statement of profit or loss:

Transition adjustment as at 31 December 2022								
	31 Dec. 2022 IFRS 4	Derecognition	Reclassification	IFRS 17 re- measurement	IFRS 9 Impact	Total changes	31 Dec. 2022 IFRS 17	
Note to 2022 Approved AFS	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
(i) Gross premium income								
As per IFRS 4	-	-	-	-	-	-	-	-
Closing balance, IFRS 17	85,182,491	(85,182,491)	-	94,055,189	-	8,872,698	94,055,189	
(ii) Reinsurance expenses								
As per IFRS 4	-	-	-	-	-	-	-	-
Closing balance, IFRS 17	(19,967,564)	19,967,564	-	-	-	19,967,564	-	
(iii) Fee and commission income								
As per IFRS 4	-	-	-	-	-	-	-	-
Closing balance, IFRS 17	3,073,991	(3,073,991)	-	-	-	(3,073,991)	-	
(iv) Net insurance benefits and claims								
As per IFRS 4	-	-	-	-	-	-	-	-
Gross claims incurred reclassified to insurance service expenses	(57,456,024)	-	-	-	-	-	-	-
Recoveries on coinsurance and reinsurance reclassified to net expenses on reinsurance contracts	-	57,456,024	-	87,408,637	-	144,864,661	87,408,637	
Closing balance, IFRS 17	(57,456,024)	57,456,024	-	92,417,834	-	149,873,858	92,417,834	
Transition adjustment as at 31 December 2022								
Note	31 Dec. 2022 IFRS 4	Derecognition	Reclassification	IFRS 17 re- measurement	IFRS 9 Impact	Total changes	31 Dec. 2022 IFRS 17	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
(v) Changes in life / annuity fund estimate								
As per IFRS 4	-	-	-	-	-	-	-	-
Closing balance, IFRS 17	(1,189,310)	1,189,310	-	-	-	1,189,310	-	
(vi) Underwriting expenses								
As per IFRS 4	-	-	-	-	-	-	-	-
Closing balance, IFRS 17	(13,435,296)	13,435,296	-	-	-	521,234	-	
(vii) Insurance revenue								
Premium reclassified from Gross premium income	65,214,927	(65,214,927)	-	52,420,512	-	(12,794,415)	52,420,512	
Reclassified from changes in life/annuity estimate	27,314,652	(27,314,652)	-	41,634,677	-	14,320,025	41,634,677	
Closing balance, IFRS 17	92,529,579	(92,529,579)	-	94,055,189	-	1,525,610	94,055,189	
(viii) Insurance service expenses								
Gross claims incurred reclassified to insurance service expenses	-	(57,174,741)	-	(57,070,387)	-	(114,245,128)	(57,070,387)	
Underwriting expenses	-	(16,156,828)	-	(22,800,947)	-	(38,957,775)	(22,800,947)	
IFRS 17 impact : Losses on onerous contracts	-	-	-	(2,726,975)	-	(2,726,975)	(2,726,975)	
Reclassified from other operating expenses	-	-	-	(6,046,413)	-	(6,046,413)	(6,046,413)	
Closing balance, IFRS 17	-	(73,331,569)	-	(88,644,722)	-	(161,976,291)	(88,644,722)	
(ix) Net expense from reinsurance contracts								
Reinsurance premium expenses reclassified under IFRS 4	-	(20,192,034)	-	-	-	(20,192,034)	-	
Fees and commission income reclassified under IFRS 4	-	3,018,777	-	-	-	3,018,777	-	
Recoveries on coinsurance and reinsurance reclassified under IFRS 4	-	(13,883,132)	-	14,725,108	-	(28,608,240)	14,725,108	
IFRS 17 impact: Contracts measures under PAA	-	-	-	(19,690,687)	-	19,690,687	(19,690,687)	
Closing balance, IFRS 17	-	(31,056,389)	-	(4,965,579)	-	(26,090,810)	(4,965,579)	
(x) Insurance finance income/(expense)								
Insurance finance expenses	-	-	-	(11,736,626)	-	(11,736,626)	(11,736,626)	

Explanatory notes to the reconciliation of the Statement of comprehensive income - continued

Transition adjustment as at 31 December 2022								
Note	31 Dec. 2022 IFRS 4	Derecognition	Reclassification	IFRS 17 re- measurement	IFRS 9 Impact	Total changes	31 Dec. 2022 IFRS 17	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
(xi) Investment & Other operating income								
Investment income	40,609,127	94,533	(40,514,594)	(40,514,594)	-	40,609,127	40,609,127	
Loss on investment contracts	791,446	(552,572)	(791,446)	(1,344,018)	-	1,344,018	1,344,018	
Net fair value loss on assets at fair value	(15,793,789)	320,610	16,114,399	16,114,399	-	(15,793,789)	(15,793,789)	
Other operating income	5,510,837	(415,143)	(5,925,980)	(5,925,980)	-	5,510,837	5,510,837	
Closing balance	31,117,621	(552,572)	(31,117,621)	(31,670,193)	-	31,670,193	31,670,193	
(xii) Total operating expenses								
Total operating expenses, IFRS 4	(13,068,778)	-	13,068,778	-	-	-	(7,753,858)	
Attributable expenses reclassified to insurance	-	-	-	(5,314,920)	-	5,314,920	-	
Closing balance	(13,068,778)	-	13,068,778	(5,314,920)	-	5,314,920	(7,753,858)	

2.15 Provisions

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

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

2.16 Employee benefits

Short-term benefits

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

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

Post employment benefits

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

Termination benefits

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

2.17 Income tax

Income tax expense comprises current tax (company income tax at 30% of total profit, tertiary education tax at 3% of assessable profit, National Information Technology Development Agency levy at 1% of profit before tax, Nigeria Police Trust Fund levy at 0.005% of Net Profit and National Agency for Science and Engineering Infrastructure levy at 0.25% of profit before tax). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

(i) Current tax

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

- Company income tax is computed on taxable profits at 30%.
- Tertiary education tax is computed on assessable profits at 3%.
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the Group during the year) at 0.005%.
- National Agency for Science and Engineering Infrastructure (NASENI) levy is computed on profit before tax at 0.25%."

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

Minimum tax

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

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

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

(ii) Deferred taxation

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

2.18 Share capital and reserves

Share capital and share premium

The Group classifies ordinary shares and share premium as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to issue of shares are recognised as deductions from equity net of any tax effects.

Dividend on ordinary shares

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

(a) Contingency reserves

The Group maintains contingency reserves in accordance with the provisions of the Insurance Act 2003 to cover fluctuations in securities and variations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the total profit after taxation until the reserve reaches the greater of minimum paid up capital or 50% of net premium for non-life business. Contingency reserve for life business is credited with the higher of 1% of gross premium and 10% of profit after taxation. The threshold for maximum contingency reserve has been reached as at December 2023. The insurance subsidiary in Cote d'Ivoire (Leadway Vie) maintains a Legal reserve in accordance with the provisions of Article 346 of the OHADA Treaty on Commercial Companies and Economic Interest Groupings, a company is expected to set aside 10% of its profit after tax, after payment of dividends minus carried forward losses as legal reserve. This ceases to be mandatory when the amount so set aside reaches 20% of its stated capital.

(b) Assets revaluation reserves

Assets revaluation reserves represents the fair value differences on the revaluation of items of Property and equipment as at the reporting date.

(c) Fair value reserves

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

2.19 Earnings per share

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

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

2.20 Revenue recognition

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

(i) Insurance contracts:

See accounting policy 2.13 b(i) for recognition of premium on insurance contracts.

(ii) Investment and other operating income

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

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

(iii) Dividend income

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

2.21 Measurement and Allocation of expense

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

2.23 Impairment of non-financial assets

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

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

Group Financial Statements



Consolidated and Separate Statements of Financial Position

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For The Year Ended 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

Overview
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Group Financial Statements
Appendix

	Group		Company	
	31-Dec-23	01-Jan-22	31-Dec-23	01-Jan-22
		Restated*		Restated*
ASSETS				
Cash and cash equivalents	82,134,897	42,873,354	76,175,231	40,587,397
Trade receivables	5,694,715	428,033	4,357,755	553,132
Investment securities				
- Financial assets at fair value through profit or loss	271,033,324	258,307,185	271,033,324	258,307,185
- Financial assets at fair value through other comprehensive income	67,049,423	77,487,587	61,628,598	65,631,376
- Financial assets at amortized cost	105,844,474	3,834,213	105,844,474	3,834,213
Reinsurance contracts assets	211,990,435	97,500,899	211,865,301	97,467,755
Other receivables and prepayments	13,168,297	6,810,434	7,542,241	5,076,797
Loans and advances	774,588	676,482	774,588	676,482
Property and equipment	8,968,557	4,983,106	8,138,302	4,892,472
Investment properties	29,605,162	20,084,060	25,905,492	18,647,639
Investment in subsidiaries	2,029,693	1,690,495	7,745,304	5,674,730
Intangible assets	500,000	500,000	374,520	40,612
Statutory deposits	500,000	500,000	500,000	500,000
TOTAL ASSETS	798,793,565	515,175,848	781,885,130	513,450,126
LIABILITIES				
Insurance contract liabilities	568,289,441	384,077,794	563,725,332	383,546,174
Investment contract liabilities	28,760,743	29,701,561	23,681,950	28,071,600
Trade payables	37,145,724	18,600,653	37,081,335	20,017,191
Current income tax liabilities	2,353,444	1,169,192	2,136,863	1,124,962
Other liabilities	11,871,975	9,737,901	8,508,859	8,316,494
Deferred tax liabilities	1,409,255	1,879,880	1,409,255	1,879,880
TOTAL LIABILITIES	649,830,582	442,619,337	636,543,594	439,853,487
EQUITY				
Issued and paid up share capital	10,000,000	10,000,000	10,000,000	10,000,000
Share premium	588,575	588,575	588,575	588,575
Contingency reserve	20,678,921	17,667,126	20,671,325	17,665,660
Retained earnings	90,435,804	34,741,868	97,585,380	29,479,058
Fair value reserves	14,400,389	14,196,940	14,398,089	14,196,940
Other reserves	12,431,522	1,952,872	2,098,167	1,666,406
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	148,535,211	72,556,112	145,341,536	73,596,639
Non controlling interest	427,772	399	-	-
TOTAL EQUITY	148,962,983	72,556,511	145,341,536	73,596,639
TOTAL EQUITY AND LIABILITIES	798,793,565	515,175,848	781,885,130	513,450,126

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 5th June 2024. by:



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



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

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

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

For The Year Ended 31 December 2023

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

Notes	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Insurance revenue	34	122,456,049	94,055,189	114,435,792
Insurance service expenses	35	(218,467,757)	(88,644,722)	(214,572,408)
Insurance service result from insurance contracts issued		(96,011,708)	5,410,467	(100,136,616)
Allocation of reinsurance premiums	36.c	(30,871,489)	(20,192,034)	(29,941,855)
Amounts recoverable from reinsurers for incurred claims	36.d	106,204,584	14,725,108	106,078,464
Net income/ (expenses) from reinsurance contracts held		75,333,095	(5,466,926)	76,136,609
Insurance service result		(20,678,613)	(56,459)	(24,000,007)
Investment income	25	54,101,754	40,514,594	53,584,717
(Loss)/profit on investment contracts	25(a)	(5,648,590)	1,344,018	(4,321,034)
Net fair value loss on assets at fair value	26	(6,380,819)	(16,114,399)	(6,380,819)
Net investment income		42,072,345	25,744,213	42,882,864
Net finance expenses from insurance contracts issued	37	(33,078,327)	(11,188,765)	(33,078,327)
Net finance income/(expenses) from reinsurance contracts held	37.a	9,043,324	(547,861)	9,043,324
Net insurance finance expenses		(24,035,003)	(11,736,626)	(24,035,003)
Net insurance and investment result		(2,641,271)	13,951,128	(5,152,146)
Other operating income	27	68,962,970	5,925,980	68,628,659
Employee benefit expenses	28	(3,635,899)	(2,832,868)	(2,575,585)
Other operating expenses	29	(6,914,519)	(4,920,990)	(4,868,395)
		(10,550,418)	(7,753,858)	(7,443,980)
Profit before income tax		55,771,281	12,123,250	56,032,533
Income tax expense	31	(1,208,286)	(101,125)	(976,541)
Profit for the year from continuing operations		54,562,995	12,022,125	55,055,992
Net impairment loss		(1,303,145)	(458,730)	(1,303,145)
Profit for the year		53,259,850	11,563,395	53,752,847
Other comprehensive income:				
Items that may be subsequently reclassified to the profit or loss account:				
Changes in Asset Fair value through OCI assets net of taxes	7.2.c	7,217,311	(7,378,361)	6,997,091
Net amount transferred to the income statement on disposal of debt instruments	7.2.c	590,249	(225,749)	590,249
Impairment reversal/(charge) on FVTOCI		220,220	-	217,918
Foreign currency translation differences		9,211,690	835,201	-
Items within OCI that will not be reclassified to profit or loss:				
Gain/(Loss) on revaluation of properties and equipment net of tax	7.c	438,270	(6,511)	438,270
Other comprehensive income/ (loss) for the year		17,677,740	(6,775,420)	8,243,528
Total comprehensive income for the year		70,937,590	4,787,975	61,996,375
Profit attributable to:				
- Owners of the Company		53,227,187	11,563,336	55,055,992
- Non-controlling interest		32,663	59	-
Profit for the year		53,259,850	11,563,395	55,055,992
Total Comprehensive income attributable to:				
- Owners of the Company		70,903,798	4,787,916	63,299,520
- Non-controlling interest		33,792	59	-
Total comprehensive income for the year		70,937,590	4,787,975	63,299,520
Basic/Diluted - Earnings per share (kobo):				
- From continuing operations	32	546	120	551
- Total Comprehensive Income for the Year	32	546	120	551

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

Consolidated Statements of Changes in Equity

For The Year Ended 31 December 2023

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

ATTRIBUTABLE TO OWNERS OF THE PARENT										
Group 2023	Share capital	Share premium	Retained earnings	Fair value reserve on Available for sale financial assets	Contingency reserve	Asset revaluation reserve	Translation reserve	Total	Non controlling interest	Total
As at 1 January 2023	10,000,000	588,575	34,741,868	6,592,830	19,139,252	1,659,897	1,121,665	73,844,087	1,129	73,845,216
Profit for the year	-	-	53,259,850	-	-	-	-	53,259,850	32,663	53,292,513
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Net changes in Asset Fair value through OCI financial instruments	-	-	7,520,099	7,217,311	-	-	-	14,737,410	-	14,737,410
Net amount of FVOCI transferred to income statement	-	-	-	590,249	-	-	-	590,249	-	590,249
Fair value gain on Property and equipment net of tax	-	-	-	-	-	438,270	-	438,270	-	438,270
Foreign currency translation reserve	-	-	-	-	-	-	9,211,690	9,211,690	-	9,211,690
Total comprehensive income for the year	-	-	60,433,607	7,807,560	-	438,270	9,211,690	78,237,469	33,792	78,270,132
Transaction with owners and directly in equity:	-	-	(1,539,670)	-	1,539,670	-	-	-	-	-
Transfer to contingency reserve	-	-	(3,200,000)	-	-	-	-	(3,200,000)	-	(3,200,000)
Cash dividend paid to equity holders	-	-	-	-	-	-	-	-	392,850	392,850
Issue of shares of subsidiary acquired	-	-	(4,739,671)	-	1,539,670	-	-	(3,200,000)	392,850	(2,807,150)
Total transactions with owners	-	-	90,435,804	14,400,389	20,678,921	2,098,167	10,333,355	148,535,211	427,771	148,962,982
As at 31 December 2023	10,000,000	588,575	34,741,868	6,592,830	19,139,252	1,659,897	1,121,665	73,844,087	1,129	73,845,216

ATTRIBUTABLE TO OWNERS OF THE PARENT										
Group 2022	Share capital	Share premium	Retained earnings	Fair value reserve on Available for sale financial assets	Contingency reserve	Asset revaluation reserve	Translation reserve	Total	Non controlling interest	Total
As at 1 January 2022	10,000,000	588,575	35,207,002	14,196,940	17,667,126	1,666,408	286,464	79,612,914	399	79,612,914
IFRS 17 Transition Adjustment	-	-	(6,710,061)	-	-	-	-	(6,710,061)	-	(6,710,061)
IFRS 9 Transition Adjustment	-	-	(346,342)	-	-	-	-	(346,342)	-	(346,342)
As at 1 January 2022 (Restated)	10,000,000	588,575	28,150,599	14,196,940	17,667,126	1,666,408	286,464	72,556,112	399	72,556,511
Profit for the year	-	-	11,563,395	-	-	-	-	11,563,395	59	11,563,454
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Net changes in fair value of AFS financial instruments	-	-	-	(7,378,361)	-	-	-	(7,378,361)	-	(7,378,361)
Net amount of AFS instruments transferred to income statement	-	-	-	(225,749)	-	-	-	(225,749)	-	(225,749)
Fair value gain on property and equipment net of tax	-	-	-	-	-	(6,511)	-	(6,511)	-	(6,511)
Foreign currency translation reserve	-	-	-	-	-	-	835,201	835,201	-	835,201
Total comprehensive income for the year	-	-	11,563,395	(7,604,110)	-	(6,511)	835,201	4,787,975	59	4,788,034
Transaction with owners and directly in equity:	-	-	(1,472,126)	-	1,472,126	-	-	-	-	-
Transfer to contingency reserve	-	-	(3,500,000)	-	-	-	-	(3,500,000)	-	(3,500,000)
Cash dividend paid to equity holders	-	-	-	-	-	-	-	-	671	671
Issue of shares of subsidiary acquired	-	-	(4,972,126)	-	1,472,126	-	-	(3,500,000)	671	(3,499,329)
Total transactions with owners	-	-	90,435,804	14,400,389	20,678,921	2,098,167	10,333,355	148,535,211	427,771	148,962,982
As at 31 December 2022	10,000,000	588,575	34,741,868	6,592,830	19,139,252	1,659,897	1,121,665	73,844,087	1,129	73,845,216

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

Company 2023	Notes	Share capital	Share premium	Retained earnings	Fair value reserve on financial assets at fair value through OCI	Contingency reserve	Asset revaluation reserve	Total
As at 1 January 2023 (Restated)		10,000,000	588,575	36,489,823	6,592,831	19,130,670	1,659,897	74,461,796
Profit for the year		-	-	53,752,847	-	-	-	53,752,847
Other comprehensive income								
Net changes in Asset Fair value through OCI financial instruments	7c	-	-	12,083,365	7,215,009	-	-	19,298,374
ECL Impairment (Reversal & Charged on FVOCI)	7c	-	-	-	590,249	-	-	590,249
Net amount transferred to Income statement	7c	-	-	-	-	-	438,270	438,270
Fair value gain on property and equipment net of tax	7c	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	65,836,212	7,805,258	-	438,270	74,079,740
Transaction with owners & directly in equity:								
Transfer to contingency reserve		-	-	(1,540,655)	-	1,540,655	-	-
Cash dividend paid to equity holders		-	-	(3,200,000)	-	-	-	(3,200,000)
Total transactions with owners of equity		-	-	(4,740,655)	-	1,540,655	-	(3,200,000)
As at 31 December 2023		10,000,000	588,575	97,585,380	14,398,089	20,671,325	2,098,167	145,341,536
For the year ended 31 December 2022								
Company 2022	Notes	Share capital	Share premium	Retained earnings	Fair value reserve on Available for sale financial assets	Contingency reserve	Asset revaluation reserve	Total
As at 1 January 2022		10,000,000	588,575	36,535,461	14,196,941	17,665,658	1,666,408	80,653,043
IFRS 17 Transition Adjustment	2.14a.1 (viii)	-	-	(6,113,623)	-	-	-	(6,113,623)
IFRS 9 Transition Adjustment	2.14a.1 (viii)	-	-	(346,342)	-	-	-	(346,342)
As at 1 January 2022 (Restated)		10,000,000	588,575	30,075,496	14,196,941	17,665,658	1,666,408	74,193,078
Profit for the year		-	-	11,379,339	-	-	-	11,379,339
Other comprehensive income								
Net changes in FVOCI financial instruments		-	-	-	(7,378,361)	-	-	(7,378,361)
Net amount reclassified to Income statement		-	-	-	(225,749)	-	-	(225,749)
Fair value gain on property and equipment net of tax		-	-	-	-	-	(6,511)	(6,511)
Total comprehensive income for the year		-	-	11,379,339	(7,604,110)	-	(6,511)	3,768,718
Transaction with owners & directly in equity:								
Transfer to contingency reserve		-	-	(1,465,012)	-	1,465,012	-	-
Cash dividend paid to equity holders		-	-	(3,500,000)	-	-	-	(3,500,000)
Total transactions with owners of equity		-	-	(4,965,012)	-	1,465,012	-	(3,500,000)
As at 31 December 2022		10,000,000	588,575	36,489,823	6,592,831	19,130,670	1,659,897	74,461,796

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

Consolidated and Separate Statements of Cash Flows

For The Year Ended 31 December 2023

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

Notes	Group 31-Dec-23	Group Restated 31-Dec-22	Company 31-Dec-23	Company Restated 31-Dec-22	
Operating activities					
Insurance premium received	41a	104,962,427	75,617,990	100,724,332	74,480,413
Reinsurance premium paid	41b	(21,726,299)	(21,034,309)	(21,637,475)	(20,981,670)
Reinsurance commission received	41b	7,331,245	2,949,063	3,831,245	2,893,849
Insurance benefits and claims paid	41c	(70,452,970)	(55,961,972)	(67,023,158)	(55,715,788)
Deposit received on investment contracts	20	9,185,909	11,894,552	6,184,344	10,823,612
Claims paid on investment contracts	20	(11,955,519)	(12,542,247)	(10,129,554)	(11,784,486)
Reinsurance claims received	41d	12,692,317	2,777,167	8,467,643	2,837,766
Premium received in advance	17a	9,859,180	10,707,759	9,859,180	10,707,759
Cash Commission paid to insurance brokers and agents	41e	(13,197,678)	(9,610,939)	(13,209,128)	(9,622,388)
Cash paid to employees	41f	(3,469,122)	(6,435,032)	(2,408,814)	(5,956,394)
Cash paid to external parties	41j	(7,159,284)	(6,163,469)	(6,799,953)	(7,930,313)
		16,070,206	(7,801,437)	7,858,662	(10,247,640)
Income tax paid	18	(494,659)	(208,748)	(435,265)	(208,485)
Net cash from/ (used in) operating activities		15,575,547	(8,010,185)	7,423,397	(10,456,125)
Cash flows from investing activities					
Investment income received	41g	47,234,083	36,899,972	47,046,132	36,899,972
Purchase of investment property	11a	(1,981,602)	(173,949)	(522,847)	(105,680)
Dividend received	41h	1,801,341	1,610,396	1,653,735	1,525,059
Other income received		783,329	1,727,817	(942,155)	1,089,637
Proceeds on disposal of property and equipment		-	46,991	-	46,991
Purchase of Financial assets designated at fair value through P & L	7.1	(82,985,432)	(54,980,524)	(82,985,423)	(54,980,524)
Purchase of fair value through other comprehensive income financial assets	7.2(c)	(9,883,811)	(10,224,466)	(9,883,811)	(10,224,466)
Purchase of Amortized Cost Investment Securities	7.3(a)	(64,399,145)	(18,263,971)	(64,399,145)	(18,263,971)
Issuance of other loans and advances (policy loans)	9	(479,567)	(719,350)	(479,567)	(719,350)
Purchase of intangible assets	14	(376,829)	(752,905)	(376,829)	(9,471)
Purchase of property and equipment	10	(2,795,359)	(2,661,055)	(2,053,636)	(2,372,083)
Proceeds on disposal of Investment securities	41i	102,210,642	77,045,718	106,845,173	78,913,497
Loans repayment received from other loans and advances (policy loans)	9(ii)	417,567	454,016	417,567	454,016
Proceeds on disposal of investment property	11a	145,005	94,533	145,005	-
Net cash (used in)/from investing activities		(10,309,778)	30,103,223	(5,535,801)	32,253,627
Cash flows from financing activities					
Dividend paid to equity holders (parents)		(3,200,000)	(3,500,000)	(3,200,000)	(3,500,000)
Net cash used in financing activities		(3,200,000)	(3,500,000)	(3,200,000)	(3,500,000)
Net increase in cash and cash equivalents		2,065,769	18,593,038	(1,312,404)	18,297,502
Cash and cash equivalents at beginning of year	5	61,304,643	42,969,621	58,723,150	40,683,664
Effect of exchange rate fluctuations on cash held	27	18,764,485	(258,016)	18,764,485	(258,016)
Cash and cash equivalent at end of year	5	82,134,897	61,304,643	76,175,231	58,723,150

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

ENTERPRISE RISK MANAGEMENT (ERM) STATEMENT

3 Introduction

Leadway Assurance Company Limited (Leadway) applies an entity-wide approach to its risk management process such that both existing and anticipated risks are identified upfront and appropriate responses are applied to reduce the likelihood of the risk downside while exploiting the opportunities inherent in the risks, thus creating value. provides guidance to management and staff to ensure that all actions taken and activities carried out with respect to risk management are consistent with the Company's strategic goals and business objectives. The ERM Framework forms the standard against which we benchmark our risk identification and risk mitigation approach for certain vulnerabilities and then set tolerances for risks we cannot fully avoid.

Purpose

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

The specific benefits we envisage gaining from our ERM framework are to:

- Protect and strengthen the company's capital base such that risk acceptances are guided by our Risk Appetite Framework and exposures are curtailed within tolerance limits.
- Give reasonable assurance to our policyholders and the regulators about our ability to promptly pay claims arising now and in the future.
- Communicate the risks being taken by the company to the investors and ensure that the strategic objectives of the organization are aligned with the expectations of capital providers.
- Provide the means to promote and demonstrate best practices in governance and risk management, and deliver more efficient use of capital.
- To ensure Leadway's operational resilience in the face of systematic shocks or disruptions.
- To improve the control and coordination of risk taking across the Company.
- To maximize opportunities, earnings potential and ultimately our stakeholder value.
- Our risk management philosophy and culture represent our shared values, attitude and practice of how we consider risk in our day-to-day operations across all levels. As insurers, we anticipate risks and in advance, respond appropriately.
- We regard every one of our employees as a risk manager and we all take individual and collective ownership of the ERM responsibilities.
- We observe prudence in our underwriting processes and limit our risks to the Board approved risk appetite and tolerance levels.
- We have no tolerance for infractions of laws and regulations and we detest business relationship with disreputable business entities and individuals.

Risk Management Strategy

Our risk management methodology recognizes that there cannot be total elimination of risk but we are determined to reduce both the severity and probability of the occurrence of risk issues through appropriate risk responses. We have deployed an ERM policy that focuses on taking enterprise-level view of interrelationships among various risks with a view to providing an effective response to managing the material risks that present the greatest threats to our existence and operations as an insurance company. Consequently, the cornerstone of our Risk management strategy were:

- Capital Management: Protect the capital base by monitoring that risks are not taken beyond Leadway's risk tolerance, Enhance value creation and contribute to an optimal risk/return profile by providing the basis for efficient capital deployment.
- Continuous refresh of risk appetite framework, ensuring risk appetite framework forms the basis for controlled risk-taking;
- Liquidity Risk Management: Continuous identification and monitoring of material sources of liquidity risk which the Company may be exposed in order to ensure adequate liquidity in terms of amount and quality is available for the business
- Risk Control Self Assessment (RCSA) -Operational Risk Assessment, ensuring a more structured approach to assessing operational risk across the group in line with the RCSA framework.

External Perspectives

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

Risk Governance, Roles & Responsibilities

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

Roles and Responsibilities

The Board

The board has the ultimate accountability for the risk and the related control environment and as such, is responsible for the following:

- To approve the risk management framework, set the risk appetite/tolerance level and the risk management strategy escalated to it, from time to time.
- To appraise the risk management process and the internal controls for effectiveness, appropriateness and adequacy.
- To ensure that the company's ERM Framework is subject to periodic audit by competent personnel independent of the company's risk management functions.

Board Risk & Technical committee

- Review and approve the risk management framework, the risk tolerance and the risk management strategy escalated to it, from time to time.
- Establish and ensure a strong risk management culture exists.
- To challenge risk information and examine the appropriateness of the judgments underlying the setting of the company's risk tolerance/limits.

Board Finance, Investment and General Purpose Committee

- Be responsible for assisting the Board with all Leadway's investment-related matters, investment manager selection and implementation, and review for compliance and performance relative to objectives. The Committee meets quarterly to discuss key investment and investment risk issues and review the effective implementation of the Investment Policy.

Risk Owners in the Business Units

Many of the operational risks reside in the business units and risk owners/champions in these units have responsibilities for risk management in the respective risks. Specifically, business units are responsible for the following:

- To carry out a monthly review of risks profile in the department/unit in compliance with the entity's risk policies and procedures.
- Apply appropriate control measures to manage identified risks and solicit the involvement of the Enterprise Risk Management Division in the escalation of material risks to the Management Committee.
- Be involved in all activities designed to propagate risk management culture within the company and in building firewalls against emerging exposures that may affect the achievement of the company's objectives.
- Produce risk management reports input for consolidation into the overall report repository domiciled in the Enterprise Risk Management Division.
- Provide information towards the development of new approaches to risk management in its domain and collaborate with Enterprise Risk Management Division to prepare appropriate risk mitigation plans for the unit.

Risk Champions in the Business Units

A risk champion is an individual who is knowledgeable and exhibits an appreciable understanding of the risks facing the Company's business operations.

- Facilitate and coordinate the awareness of risk management activities within the business unit
- Apply appropriate control measures to manage identified risks and solicit the involvement of the Enterprise Risk Management Division in the escalation of material risks to the Management Committee.
- Coordinate the gathering of risk-related information, and ensure the completeness and accuracy of the risk information gathered on the business unit.
- Monitor and report on the effectiveness of the risk mitigation plan in reducing risk incidence in the business unit

Enterprise Risk Management Division

- Responsible for facilitation and co-ordination of risk management activities across the company.
- Provision of technical assistance and guidance to business units. It will be responsible for raising awareness of risk management across the company.
- Reviews and analyses the company's business and investment proposals to ensure that risks have been adequately identified and proper mitigating factors put in place.
- Develop Key Risk Indicators (KRIs) for monitoring key drivers associated with identified major risks.
- Monitor compliance with the company's ERM policies/procedures on risk limits and assess the impact regulatory requirements will have on the company's operations.

Internal Audit

- To adopt a risk-based approach to planning and executing the internal audit process/activities by directing internal auditing resources at those areas most important to the organization.
- Evaluate the adequacy and effectiveness of controls encompassing the organization's governance, operations, and information systems.

- Develop internal audit plans that identify and assess risks relevant to the activity under review and ensure that the internal auditing objectives reflect the results of the risk assessment.
- To contribute to the effectiveness of enterprise risk management, by participating in separate evaluations of internal controls and the ERM programme, and recommending improvements.
- To provide advice in the design and improvement of control systems and risk mitigation strategies.
- To challenge the basis of management's risk assessments and evaluate the adequacy and effectiveness of risk treatment strategies.

Risk Landscape

The company's risk landscape comprises of the core risks around its business operations and other risks that are external to them. The company's key risk classifications includes but not limited to the following:

- Insurance Risk** – the risk of loss as a result of improper pricing or/and inadequate reserving. The risk may arise as the insurers are exposed to the risk of timing and expectation of claims and benefit payments. The risk is mitigated through a strong reinsurance programme and effective underwriting strategy that diversifies through appropriate mix.
- Operational Risk** – the company is vulnerable to risks associated with inefficiencies in processes, system failure, human errors, and external occurrences. Leadway has NO desire to take on operational risk because it does not believe it is appropriately compensated for doing so. As a result, segregation of duties, application controls, frequent audits, risk and control evaluations, and trainings are used to manage this risk.
- Market & Investment Risk** – the risk of loss arising from changes in financial market variable that may impact our investment performance and capital. In mitigating this risk, we have set our exposure to be within an acceptable risk tolerance, ensuring the business only take LOW to MEDIUM risks.
- Regulatory/Compliance Risk** – the risk of loss arising from non-compliance to regulatory requirements resulting in fines and infractions. The company conducts relevant trainings across all levels employees within the firm, with the objective of attaining the status of 'most significantly-compliant insurer'. The company's Governance and Compliance Policies are periodically audited.
- Competition Risk** - the risk of losing business and market share arising from voluntary customer attrition, price war, inefficient work process and poor service delivery. Our company is able to manage this risk through efficient, technology driven premium service delivery and prompt resolution of customer complaints that has enabled the company sustain its market leadership status.
- Asset and Liability Management (ALM) Risk** – This is the risk of loss arising from mismatch between the firm's asset and liabilities either due to changes in interest rates. e.g. gap, repricing, yield curve risks, etc. Our ALM risk framework focuses on the firm's short & long-term viability subject to balance sheet constraints (hedge ratios). This process is carried out using a multi-factor risk hedge that ensures that the firm hedges the risks across its asset and liability transformation by employing bucket analysis and key rate exposures. We recognize that there are no perfect hedging strategy, hence we ensure all gap risks are within our acceptable risk appetite.
- Reputational Risk** – This risk focuses on the belief that the firm can and will fulfil its promises to counterparties, policy holders, and creditors as well as the risk that the firm is a fair dealer and follows ethical, social, and environmental practices. The firm manages this risk by embedding strong safety policies that affirm safety and risk management, building trust and value creation are the top strategic priorities for the firm.
- Cyber Risk** – This is the risk of loss resulting from the failure of the firm's technology systems. Leadway recognizes the importance of this risk as it moves into new technologies. We manage this risk through security awareness trainings on cyber threats, software updates, and an investment in a good IT defense system. The firm also supports this by testing its disaster recovery and business continuity plans annually.
- Legal Risk** – This is the potential for losses or adverse consequences arising from violations of laws, regulations, contracts, or legal obligations.
- Liquidity Risk** – This is the possibility of encountering difficulty in meeting short-term financial obligations due to an inability to convert assets into cash quickly or without significant loss in value.
- Environmental, Social and Governance (ESG) Risk** – This is the potential for adverse impacts on the company's performance or reputation arising from environmental, social, or governance factors.
- Model Risk** – This refers broadly to the potential risks arising from reliance on a flawed model to guide decision-making. It is a type of risk which arises when a model that is employed to measure quantitative information, fails or performs insufficiently, and this results in unfavourable outcomes for the company.
- Grouping/Contagion risks** – This risk arises as a result of the interaction between several risk modules or types i.e. insurance risks, credit risks, operational risks, etc. Group risks shall also consider other contagion risks that may affect Leadway Assurance Company from its verticals (associate companies).

3.1 Capital Management Policies, Objectives and Approach

Approach to capital management

Leadway seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policyholders.

Leadway's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between available and required capital level on a quarterly basis and taking appropriate actions to influence the capital position of the company in the light of changes in economic conditions and risk characteristics. An important aspect of the company's overall capital management process is the setting of an economic capital coverage ratio range of 1.5x to above 2x i.e. available capital in excess of required risk capital, as well as a target risk adjusted rates of return, which are aligned with performance objectives and ensure that the Group is focused on the creation of value for shareholders.

The Group's primary source of capital is its equity shareholders and profit retained over the years. Leadway also utilizes adequate and efficient reinsurance arrangements to protect shareholders' funds against unfavorable events such as catastrophes or large claims.

The capital requirements are routinely forecasted over a 1 year horizon based on the Value at Risk framework, and following the Solvency II standards. The process is carried out quarterly involving both the Actuarial and ERM teams, with the results presented at both management and Board risk committees. Also, the Leadway as a requirement by the regulators also carries out its Own Risk Solvency Assessment (ORSA) annually.

The Group has developed a framework to identify the risks and quantify their impact on the economic capital. The framework estimates how much capital is required to reduce the risk of insolvency to a remote degree of probability.

The Company's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory requirement and to decide on the efficient use of capital by assessing the return on capital allocated to the various classes of business and/or products. The table below summarises the maximum authorized capital across the group and the paid up capital held as follows:

	Group 31-Dec-23 N'000	Group 31-Dec-22 N'000	Company 31-Dec-23 N'000	Company 31-Dec-22 N'000
Maximum Regulatory Capital	5,000,000	5,000,000	5,000,000	5,000,000
Paid up capital	10,000,000	10,000,000	10,000,000	10,000,000
surplus	5,000,000	5,000,000	5,000,000	5,000,000

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

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

Effective May 2019, the industry's regulatory body (NAICOM) has increased the minimum required regulatory capital for insurance companies as shown below;

1. Life Insurers: Increased to N8 billion from N2 billion
2. General Insurers: Increased to N10 billion from N3 billion

This implies that composite insurers like Leadway Assurance will now have its minimum required regulatory capital increased to N18 billion from its current N5 billion.

We will comply with the above listed requirement as a composite insurer. However, the recapitalization has been suspended temporarily due to ongoing litigation. In addition, the finance act of 2021 has redefined what constitutes capital requirement for an Insurance company. The industry is waiting for NAICOM's guideline on this amendment.

The company's solvency margin as at 31 December 2023 is as follows:

		December 2023			December 2022		
	Note	TOTAL N'000	ADMISSIBLE N'000	INADMISSIBLE N'000	TOTAL N'000	ADMISSIBLE N'000	INADMISSIBLE N'000
ASSETS							
Cash and cash equivalents	5	76,175,231	74,035,712	2,139,519	58,650,640	57,705,097	945,543
Investment securities	7	438,506,396	438,506,396	-	328,625,728	328,625,728	-
Trade receivables	6	4,357,755	4,357,755	-	6,035,620	6,035,620	-
Reinsurance contracts assets							
Insurance contract assets	16.b	211,865,301	211,865,301	-	102,924,284	102,924,284	-
Other receivables and prepayments	8	7,542,241	-	7,542,241	8,150,598	-	8,150,598
Loans and advances	9	774,588	77,688	696,900	961,386	48,011	913,375
Investment in subsidiaries	12	7,745,304	-	7,745,304	7,745,304	-	7,745,304
Investment properties	11	25,905,492	5,391,179	20,514,313	21,061,067	19,573,068	1,487,999
Intangible assets	14	374,520	374,520	-	14,533	14,533	-
Property & equipment	10	8,138,302	6,688,312	1,449,990	6,584,858	6,584,858	-
Statutory deposit	15	500,000	500,000	-	500,000	500,000	-
Total Assets		781,885,131	741,796,863	40,088,268	541,254,018	522,011,199	19,242,819
LIABILITIES							
Insurance contract liabilities	16.a	563,725,332	563,725,332	-	409,159,595	409,159,595	-
Reinsurance contract liabilities		-	-	-	-	-	-
Investment contract liabilities	20	23,681,950	23,681,950	-	26,294,099	26,294,099	-
Current tax liabilities	18	2,136,863	2,136,863	-	1,124,962	1,124,962	-
Deferred tax liabilities	13	1,409,255	-	1,409,255	1,879,880	-	1,879,880
Trade payables	17	37,081,335	37,081,335	-	20,017,191	20,017,191	-
Other liabilities	19	8,508,859	8,508,859	-	8,316,493	8,316,493	-
Total Liabilities		636,543,594	635,134,339	1,409,255	466,792,220	464,912,340	1,879,880
Excess of admissible assets over liabilities			106,662,524			57,098,859	
Test I Insurance Revenue			114,435,792			92,376,090	
Less: Allocation of reinsurance premiums			(29,941,855)			(19,690,687)	
Net premium after considering reinsurance expenses			84,493,937			72,685,403	
15% thereof			12,674,091			10,902,810	
Test II Minimum paid-up capital			5,000,000			5,000,000	
The higher thereof:							
SURPLUS OF SOLVENCY			93,988,433			46,196,049	
Solvency ratio			841.58%			524%	

Opening balance under IFRS 9 (1 January 2022)

Impact of IFRS 9 Adoption on solvency Margin:

The impact of IFRS 9 on the company's solvency position is two-fold. As the standard covers classification and measurement of both financial assets and liabilities:

- Changes in the measurement of financial assets in scope for IFRS 9 and defined as admissible under the risk based capital as detailed in the prudential guidelines set by the NAICOM may result in a decline in the asset value.
- Changes in the impairment of financial instruments in scope for IFRS 9 and defined as admissible liabilities under the NAICOM prudential guidelines have resulted in an increase in allowance provisions and consequently admissible liabilities/ decrease in admissible assets. The changes in measurement of financial instruments does not affect the amount of capital available to meet the regulator's minimum capital requirement. This does not have an adverse effect on the insurer's solvency position. See detail in total equity attributable to owners as detailed in statement of financial position as at 1 January 2022.*

Asset and liability management

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

The principal technique of the Group's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Group has not changed the processes used to manage its risks from previous periods.

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

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Asset Cover for Insurance Contract Liabilities (Company)	Non Life	Annuity	Investment Contract	Other Life	2023 Total	31-Dec-22	% Change
Insurance Contract Liabilities	282,004,206	245,143,755	-	36,577,371	563,725,332	409,159,598	
Investment Contract Liabilities	-	-	23,681,950	-	23,681,950	26,294,099	
Gross Insurance Funds	282,004,206	245,143,755	23,681,950	36,577,371	587,407,282	435,453,697	35%
Less							
Reinsurance Contract Assets							
1 Asset for Remaining Coverage	22,187,454	-	-	2,353,130	24,540,584	54,463,465	-55%
2 Asset for incurred claims	187,324,713	-	-	-	187,324,713	48,460,820	287%
Net Insurance Funds	72,492,039	245,143,755	23,681,950	34,224,241	375,541,985	332,529,412	13%
Admissible Assets							
1 Cash and Cash Equivalents	4,428,454	1,082,844	685,836	974,184	7,171,318	11,700,416	-39%
2 Treasury bills and Government Bonds	33,054,631	250,006,137	19,266,053	20,936,050	323,262,871	247,142,433	31%
3 Placement with Financial Institutions	52,915,292	6,650,996	2,429,880	4,689,648	66,685,816	46,626,556	43%
4 Corporate Bonds & term Loan	-	209,906	(154)	3,215,808	3,425,560	13,617,165	-75%
5 Ordinary Shares	3,160,255	13,540,714	5	4,179,042	20,880,016	17,627,923	18%
6 Agency Loan	-	-	696,900	-	696,900	120,051	481%
7 Loan to Policy holders	-	-	-	21,575	21,575	576,716	-96%
8 Investment Properties	-	-	2,093,974	3,297,205	5,391,179	6,126,649	-12%
Total Admissible Assets	93,558,632	271,490,597	25,172,494	37,313,512	427,535,235	343,537,910	24%
SURPLUS IN ASSETS COVER	21,066,593	26,346,843	1,490,544	3,089,271	51,993,250	11,008,498	372%

3.2 ASSET AND LIABILITY MANAGEMENT

(a) HYPOTHECATION OF ASSETS (COMPANY)

As at 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

COMPANY 2023	Non Life			Life			TOTAL
	Shareholder's fund	Policy holder's Fund	Shareholder's fund	Admin. Fund	Annuity Fund	Policy holder's Fund (LIFE)	
Assets							
Cash and cash equivalents		52,915,292	249,216	2,429,880	6,650,996	3,478,197	68,777,311
Bank Placements	3,053,730	4,428,454	159,155	685,836	1,082,844	974,184	7,397,920
Bank and Cash Balances	67,447	933,543	-	-	-	3,424,212	4,357,755
Trade receivables	-	-	-	-	-	-	-
Investment securities:							
Treasury Bills	-	539,741	105,436	2,192,868	70,480	3,857,566	6,766,091
Government Bonds	37,910,614	32,514,890	7,245,762	17,073,185	249,935,657	17,078,484	361,758,592
Corporate bonds	432,862	-	-	154	209,906	1,853,782	2,496,396
Commercial paper	565,650	782,744	1,143,119	-	-	1,211,451	3,702,964
Term Loan	16,344,308	3,160,255	454,009	-	-	1,362,026	18,160,343
Quoted Securities	11,458,343	3,160,255	6,065,386	5	13,540,714	3,541,413	37,766,116
Unquoted Securities	7,218,269	-	-	-	-	637,629	7,855,898
Reinsurance contracts assets	-	209,512,170	-	-	-	2,353,130	211,865,300
Insurance contract assets	-	-	-	-	-	-	-
Other receivables and prepayments	1,336,067	3,485,927	2,270,646	-	-	449,600	7,542,240
Loans and advances	-	56,113	-	696,900	-	21,575	774,588
Property and equipment	4,308,478	-	3,829,820	-	-	-	8,138,298
Investment properties	5,193,797	-	15,320,515	2,093,974	-	3,297,205	25,905,491
Investment in subsidiaries	2,070,574	-	5,674,730	-	-	-	7,745,304
Deferred tax assets	333,891	-	40,629	-	-	-	-
Intangible assets	300,000	-	200,000	-	-	-	374,520
Statutory deposits	-	-	-	-	-	-	500,000
Total:	90,594,030	308,329,129	42,758,423	25,172,494	271,490,597	43,540,454	781,885,127
Liabilities							
Trade payables & other liabilities	15,306,651	22,097,506	8,076,089	-	-	-	45,480,246
Current income tax liabilities	1,457,215	-	679,649	-	-	-	2,136,864
Insurance contract liabilities	-	282,004,206	-	-	245,143,755	36,577,371	563,725,332
Reinsurance contract liabilities	-	-	-	-	-	-	-
Investment contract liabilities	-	-	-	23,681,950	-	-	23,681,950
Deferred tax liabilities	2,657,640	-	(1,248,385)	-	-	-	1,409,255
TOTAL:	19,421,506	304,101,712	7,507,353	23,681,950	245,143,755	36,577,371	636,433,647
Surplus	71,172,524	4,227,417	35,251,070	1,490,544	26,346,842	6,963,083	145,451,480

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

COMPANY 2022	Non Life				Life				TOTAL
	Shareholder's Fund	Policy holder's Fund	Shareholder's Fund	Admin. Fund	Annuity Fund	Policy holder's Fund (LIFE)			
Assets									
Cash and cash equivalents	2,489,993	22,630,255	954,782	10,124,107	7,197,139	3,230,280		46,626,556	
Bank Placements	133,219	8,746,860	190,448	869,285	956,764	1,127,507		12,024,083	
Bank and Cash Balances	-	417,885	-	-	-	5,617,735		6,035,620	
Trade receivables	-	-	-	-	-	-		-	
Investment securities:	-	-	-	-	-	-		-	
Treasury Bills	18,863,692	13,533,961	2,904,193	14,946,518	216,041,344	13,250,378		279,540,086	
Government Bonds	7,294,887	1,212,880	230,981	2,054,645	2,810,858	1,456,775		15,061,026	
Corporate bonds	-	-	275,774	-	-	652,665		928,439	
Commercial paper	6,315,509	534,895	2,365,097	5,409,703	7,159,852	1,418,222		23,203,278	
Quoted Securities	4,119,654	1,375,257	2,667,995	5,032,294	-	1,226,700		9,892,900	
Unquoted Securities	-	100,992,474	-	-	-	1,931,810		102,924,284	
Reinsurance assets	-	-	-	-	-	-		-	
Deferred acquisition cost	1,169,461	-	6,981,137	-	-	-		8,150,598	
Other receivables and prepayments	-	-	-	-	-	-		-	
Loans and advances	3,541,829	268,346	3,043,030	119,409	-	573,631		961,386	
Property and equipment	3,466,654	-	11,467,764	1,933,463	-	4,193,186		6,984,859	
Investment properties	2,070,574	-	5,674,730	-	-	-		21,061,067	
Investment in subsidiaries	-	-	-	-	-	-		7,745,304	
Deferred tax assets	9,872	-	4,661	-	-	-		14,533	
Intangible assets	300,000	-	200,000	-	-	-		500,000	
Statutory deposits	-	-	-	-	-	-		-	
Total:	49,775,344	149,712,813	36,960,592	35,960,424	234,165,957	34,678,889		541,254,019	
Liabilities									
Trade payables	14,196,986	1,167,746	4,634,145	-	-	18,313		20,017,190	
Current income tax liabilities	578,858	-	546,104	-	-	-		1,124,962	
Other liabilities	7,147,136	-	1,169,357	-	-	-		8,316,493	
Insurance contract liabilities	-	142,193,260	-	-	233,573,776	33,392,562		409,159,598	
Investment contract liabilities	-	-	-	26,294,099	-	-		26,294,099	
Deferred tax liabilities	1,666,301	-	213,579	-	-	-		1,879,880	
TOTAL:	23,589,281	143,361,006	6,563,185	26,294,099	233,573,776	33,410,875		466,792,222	
Surplus	26,186,063	6,351,807	30,397,407	9,666,325	592,181	1,268,014		74,461,797	

3.2 ASSET AND LIABILITY MANAGEMENT

(a) HYPOTHECATION OF ASSETS (GROUP)

As at 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group 2023	Non Life			Life				TOTAL
	Shareholder's fund	Policy holder's Fund	Shareholder's fund	Deposit Admin. Fund	Annuity Fund	Policy holder's Fund (LIFE)		
Assets								
Cash and cash equivalents			249,216	2,429,880	6,650,996	3,478,197	71,538,896	
Bank Placements	3,048,825	55,681,782	159,155	685,836	1,082,844	974,184	8,566,356	
Bank and Cash Balances	67,447	5,596,890	-	-	-	3,424,212	5,462,193	
Trade receivables	-	2,037,981	-	-	-	-	-	
Investment securities:	-	-	-	-	-	-	-	
Treasury Bills	-	539,741	105,436	2,192,868	70,480	3,857,566	6,766,091	
Government Bonds	37,910,614	32,514,890	7,245,762	17,073,185	249,935,657	17,078,484	361,758,592	
Corporate bonds	432,862	-	-	154	209,906	1,853,782	2,496,396	
Quoted Securities	14,770,654	3,160,255	6,067,427	5	13,540,714	1,211,451	38,750,506	
Unquoted Securities	7,218,284	-	-	-	-	637,629	7,855,913	
Commercial paper	565,650	782,744	1,143,119	-	-	1,211,451	3,702,964	
Term Loan	16,344,308	-	454,009	-	-	1,362,026	18,160,343	
Reinsurance contracts assets	-	209,512,170	-	-	-	2,353,130	211,865,300	
Insurance contract assets	1,337,552	3,485,927	2,274,809	-	-	-	7,098,288	
Other receivables and prepayments	-	56,113	-	696,900	-	449,600	1,202,613	
Loans and advances	4,308,601	-	4,223,363	-	-	21,575	8,553,539	
Property and equipment	5,193,797	-	17,561,330	2,093,974	-	3,297,205	28,146,306	
Investment properties	-	-	-	-	-	-	-	
Investment in subsidiaries	-	-	-	-	-	-	-	
Deferred tax assets	333,896	-	40,630	-	-	-	374,526	
Intangible assets	300,000	-	200,000	-	-	-	500,000	
Statutory deposits	-	-	-	-	-	-	-	
Total:	91,832,490	313,368,493	39,724,256	25,172,494	271,490,597	41,210,492	782,798,822	
Liabilities								
Trade payables & other liabilities	15,308,640	22,097,506	8,077,486	-	-	64	45,483,696	
Current income tax liabilities	1,457,379	-	679,702	-	-	-	2,137,081	
Insurance contract liabilities	-	282,004,206	-	-	245,143,755	36,579,053	563,727,014	
Reinsurance contract liabilities	-	-	-	-	-	-	-	
Investment contract liabilities	-	-	-	23,681,950	-	-	23,681,950	
Deferred tax liabilities	2,657,640	-	1,248,385	-	-	-	1,409,255	
TOTAL:	19,423,659	304,101,712	7,508,803	23,681,950	245,143,755	36,579,117	636,438,996	
Surplus	72,408,831	9,266,781	32,215,453	1,490,544	26,346,842	4,631,375	146,359,826	

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GROUP 2022	Life						TOTAL
	Non Life Shareholder's fund	Policy holder's Fund	Shareholder's fund	Admin. Fund	Annuity Fund	Policy holder's Fund (LIFE)	
Assets							
Cash and cash equivalents							48,147,162
Bank Placements	2,489,993	22,827,045	1,026,298	10,124,107	7,197,139	4,482,580	131,574,21
Bank and Cash Balances	133,219	9,105,977	191,443	869,285	956,764	1,900,733	6,299,524
Trade receivables	-	671,335	-	-	-	5,628,189	-
Investment securities:							
Treasury Bills	-	-	-	-	-	-	-
Government Bonds	18,904,693	11,533,961	4,245,628	16,946,518	216,041,344	12,120,967	279,793,111
Corporate bonds	7,294,887	1,212,880	230,981	2,054,645	2,810,858	1,456,775	15,061,026
Quoted Securities	7,675,149	534,895	4,333,210	5,409,703	7,159,852	498,462	25,611,271
Unquoted Securities	4,126,810	1,375,257	3,705,549	503,294	-	189,149	9,900,059
Commercial paper	-	-	275,774	-	-	652,665	928,439
Reinsurance assets	-	92,118,768	-	-	-	2,372,424	94,491,192
Deferred acquisition cost	-	1,492,164	-	-	-	-	1,492,164
Other receivables and prepayments	895,453	-	4,834,786	-	-	-	5,730,239
Loans and advances	-	269,789	-	120,051	-	576,716	966,556
Property and equipment	3,583,334	-	3,436,572	-	-	-	7,019,906
Investment properties	3,466,654	-	13,708,578	1,933,464	-	4,193,186	23,301,882
Investment in subsidiaries	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	-
Intangible assets	560,213	-	1,654,359	-	-	-	2,214,572
Statutory deposits	300,000	-	200,000	-	-	-	500,000
Total:	49,430,405	141,142,071	37,843,178	37,961,067	234,165,957	34,071,846	534,614,524
Liabilities							
Trade payables	20,302,487	1,713,634	7,172,128	-	-	185,180	29,373,429
Current income tax liabilities	581,005	-	593,619	-	-	-	1,174,624
Other liabilities	-	-	-	-	-	-	-
Insurance contract liabilities	-	124,037,113	-	-	232,879,807	26,510,944	383,427,864
Investment contract liabilities	-	-	-	37,420,448	-	-	37,420,448
Deferred tax liabilities	1,666,301	-	213,579	-	-	-	1,879,880
TOTAL:	22,549,793	125,750,747	7,979,326	37,420,448	232,879,807	26,696,124	453,276,245
Surplus	26,880,612	15,391,325	29,863,852	540,619	1,286,150	7,375,722	81,338,279

3.3 Financial risk management

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

- Credit risks
- Liquidity risks
- Market risks

3.3.1 Credit risks

Credit risks arise from the default of a counterparty to fulfil its on and/or off- balance sheet contractual obligations. Exposure to this risk results from financial transactions with a counterparty including issuer, debtor, investee, borrower, broker, policy holder, reinsurer or guarantor.

The Group has policies in place to mitigate its credit risks.

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

Net exposure limits are set for each counterparty or group of counterparties (i.e. limits are set for investments and cash deposits, foreign exchange trade exposures and minimum credit ratings for investments that may be held).

(ii) The Group's set guidelines determine when to obtain collateral and guarantees. The Group also maintains strict control limits by amount and terms on financial assets. The amounts subject to credit risk are limited to the fair value of 'in the money' financial assets against which the Group either obtains collateral from counterparties or requires margin deposits. Collateral may be sold or repledged by the Group and is repayable if the contract terminates or the contract's fair value falls.

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

(iv) The Group sets the maximum amounts and limits that may be advanced to corporate counterparties by reference to their long-term credit ratings and worthiness.

(v) The credit risk in respect of customer balances incurred on non-payment of premiums or contributions will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of doubtful debts.

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

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

the parameters are defined as follows:

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

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3.3.1.1 Maximum exposure to credit risk

	Note	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Cash and cash equivalents (See note 1 below)	5	82,129,092	61,228,028	76,169,660	58,647,076
Trade receivables	6	7,054,551	6,660,884	5,717,591	6,396,980
Investment securities:					
- Fair value through profit or loss (See note 2 below)	7.1	249,293,960	240,446,998	249,569,139	239,398,644
- Financial asset at fair value though other comprehensive income	7.2	27,504,467	39,996,990	25,410,907	
Reinsurance contracts assets	8	3,943,100	89,592,591	211,865,300	39,901,115
Insurance contract assets				-	89,496,318
Other receivables (See note 4 below)	8	2,024,417	671,615	2,024,417	671,615
Loans and advances	9	774,588	961,386	774,588	961,386
Statutory deposits	15	500,000	500,000	500,000	500,000
Total assets exposed to credit risk		373,224,175	440,058,492	572,031,602	435,973,134

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

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

3.3.1.2 Counterparty risk

(a) Cash and cash equivalent

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

Counterparty	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
National banks	64,173,781	48,754,457	64,173,781	48,754,457
Foreign banks	8,046,622	4,863,161	2,087,091	2,281,766
Investment banks (This is net of cash in hand)	9,908,788	7,680,426	9,908,788	7,680,426
	82,129,191	61,298,044	76,169,660	58,716,649

Counterparty	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
National banks	78%	80%	84%	83%
Foreign banks	10%	8%	3%	4%
Investment banks	12%	13%	13%	13%
	100%	100%	100%	100%

(b) Investment securities

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

Counterparty	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Federal Government of Nigeria	350,049,531	274,487,575	350,049,531	274,487,575
State Government in Nigeria	2,788,353	2,538,716	2,788,353	2,538,716
Corporates with acceptable risk ratings	28,500,618	18,852,161	28,404,743	18,756,286
	383,154,648	295,878,452	381,242,626	295,782,577

(c) Trade receivables

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

	Group		Company	
	31-Dec-23	31/12/2022	31-Dec-23	31-Dec-22
Gross Trade receivables	7,054,551	6,660,884	5,717,591	6,396,980
Less Impairment allowance:	(1,359,836)	(361,360)	(1,359,836)	(361,360)
Net Trade receivables	5,694,715	6,299,524	4,357,755	6,035,620

(d) Loans and advances

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

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Gross	778,488	966,556	778,488	966,556
Allowance for impairment	(3,900)	(5,170)	(3,900)	(5,170)
Net Loans and advances	774,588	961,386	774,588	961,386

(e) Reinsurance Contract Assets

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

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Gross	211,990,435	103,056,824	211,865,301	102,924,284

3.3.1.3 Credit quality

Group 2023	Notes	AA+/AA-	A+/A-	BB+/BB-	UNRATED	TOTAL
Neither past due nor impaired						
Cash and cash equivalents (excl. cash on hand)	5	11,999,823	56,303,149	8,697,765	3,103,713	82,129,092
Investment securities:						
Investment securities - FVTPL (excl. equity)	7.1	77,790,541	2,310,139	169,193,281	-	249,293,960
Investment securities - FVTOCI (excl. equity)	7.2	-	-	27,345,114	166,509	27,504,467
Investment securities - Financial asset at amortised cost	7.3	-	-	3,867,979	-	3,867,979
Trade receivables	6	-	-	-	7,054,551	7,054,551
Loans and advances	9	-	-	-	774,588	774,588
Reinsurance contracts assets	16.b	83,971,230	5,936,663	115,734,916	5,177,001	211,865,300
Insurance contract assets						
Other receivables (excl. prepayments)	8	-	-	-	2,024,417	2,024,417
Statutory deposits	15	-	-	500,000	-	500,000
Less specific impairment on past due and impaired:						
Loans and advances		-	-	-	(3,900)	(3,900)
		173,761,594	64,549,951	325,339,055	18,296,879	585,010,454

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Group 2022

Neither past due nor impaired

		AA+/AA-	A+/A-	BB+/BB-	UNRATED	TOTAL
Cash and cash equivalents (excl. cash on hand)	5	9,803,833	17,355,112	13,694,110	2,113,353	42,966,406
Investment securities:						-
Investment securities - FVTPL (excl. equity)	7.1	978,372	4,481,675	233,880,404	58,192	239,398,643
Investment securities - AFS (excl. equity)	7.2	-	9,507,466	30,312,609	176,915	39,996,990
Investment securities - HTM	7.3	-	-	3,867,979	-	3,867,979
Trade receivables	6	-	-	-	6,660,884	6,660,884
Loans and advances	9	-	-	-	966,556	966,556
Reinsurance Assets	16.b	74,653,972	7,353,185	2,982,862	4,602,573	89,592,592
Other receivables (excl. prepayments)	8	-	-	-	671,615	671,615
Statutory deposits	15	-	-	500,000	-	500,000

Less specific impairment on past due and impaired:

Loans and advances		-	-	-	-	-
		85,436,177	38,697,438	285,237,964	15,250,088	424,621,665

Company 2023

Neither past due nor impaired

		AA+/AA-	A+/A-	BB+/BB-	UNRATED	TOTAL
Cash and cash equivalents (excl. cash on hand)	5	11,694,816	54,872,055	8,476,688	1,126,101	76,169,660
Investment securities - FVTPL (excl. equity)	7.1	77,876,409	2,312,689	169,380,042	-	249,569,139
Investment securities - FVTOCI (excl. equity)	7.2	-	-	25,410,907	-	25,410,907
Investment securities - Financial asset at amortised cost	7.3	511,110	21,721,453	82,717,570	1,312,447	106,262,580
Trade receivables	6	-	-	-	5,717,591	5,717,591
Loans and advances	9	-	-	-	774,588	774,588
Other receivables - financial assets	8	-	-	-	2,024,417	2,024,417
Statutory deposits	15	-	-	500,000	-	500,000
Reinsurance assets (Due from reinsurers)	16.b	74,901,722	7,280,994	103,234,698	4,617,847	189,961,380

Less specific impairment on past due and impaired:

Loans and advances		-	-	-	-	-
		164,984,057	86,187,191	389,719,905	15,572,992	656,390,262

Company 2022		AA+/AA-	A+/A-	BB+/BB-	UNRATED	TOTAL
Neither past due nor impaired						
Cash and cash equivalents (excl. cash on hand)	5	14,032,144	24,840,226	1,561,416	246,954	40,680,739
Investment securities - FVTPL (excl. equity)	7.1	978,373	4,481,675	233,880,404	58,192	239,398,644
Investment securities - AFS (excl. investment securities - HTM)	7.2	-	8,315,307	26,511,654	343,375	35,170,336
Trade receivables	7.3	-	910,488	18,273,028	2,214,811	21,398,327
Loans and advances	6	-	-	-	6,396,980	6,396,980
Other receivables - financial assets	9	-	-	-	966,556	966,556
Statutory deposits	8	-	-	-	671,615	671,615
Reinsurance assets (Due from reinsurers)	15	-	-	500,000	-	500,000
		74,653,972	7,256,911	2,982,862	4,602,573	89,496,318
Less specific impairment on past due and impaired: Loans and advances		-	-	-	-	-
		89,664,489	45,804,607	283,709,364	15,501,056	434,679,516

Global Corporate Rating (GCR)'s rating symbols and Definitions

AAA	Extremely strong financial security characteristics and is the highest FSR assigned by GCR.
AA+	Has very strong financial security characteristics, differing only slightly from those rated higher.
AA	
AA-	
A+	Has strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than assurers with higher ratings.
A	
A-	
BBB+	Has good financial security characteristics, but is much more likely to be affected by adverse business conditions than assurers with higher ratings.
BBB	
BBB-	
BB+	Has vulnerable financial security characteristics, which might outweigh its strengths. The ability of these companies to discharge obligations is not well safeguarded in the future.

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Past due and impaired				
0 - 90 days	-	1,138	-	1,138
90 - 180 days	-	-	-	-
181 days and above	1,138	-	1,138	-
	1,138	1,138	1,138	1,138

Concentration of credit risk

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

Group 2023	Notes	Financial institution	Public sector	Others	Total
Cash and cash equivalents	5	82,129,092	-	-	82,129,092
Investment securities - FVTPL (excl. equity)	7.1	265,358	246,065,945	2,962,657	249,293,960
Investment securities - FVTOCI (excl. equity)	7.2	18,160,342	28,013,592	526,784	46,700,718
Investment securities - Financial asset at amortised cost	7.3	492,467	78,576,377	3,599,918	82,668,762
Trade receivables	6	-	3,113,479	3,708,550	7,054,551
Loans and advances	9	-	-	774,588	774,588
Other receivables (excl. prepayments)	8	-	-	2,024,417	2,024,417
Statutory deposits	15	500,000	-	-	500,000
Reinsurance Assets	16.b	-	-	211,865,300	211,865,300
Total		101,547,259	355,769,393	225,462,214	683,011,388

Group 2022

	Notes	Financial institution	Public sector	Others	Total
Cash and cash equivalents	5	61,300,539	-	-	61,300,539
Investment securities - FVTPL (excl. equity)	7.1	4,289,480	251,296,260	-	255,585,740
Investment securities - AFS (excl. equity)	7.2	8,310,850	30,623,261	1,060,374	39,994,485
Investment securities - HTM	7.3	614,857	3,253,122	-	3,867,979
Trade receivables	6	-	-	6,660,884	6,660,884
Loans and advances	9	64,085	-	902,471	966,556
Other receivables (excl. prepayments)	8	-	-	671,615	671,615
Statutory deposits	15	500,000	-	-	500,000
Reinsurance Assets	16.b	89,592,591	-	-	89,592,591
Total		164,672,402	285,172,643	9,295,344	459,140,389

Company 2023

	Notes	Financial institution	Public sector	Others	Total
Cash and cash equivalents	5	76,169,660	-	-	76,169,660
Investment securities - FVTPL (excl. equity)	7.1	265,358	246,065,945	2,962,657	249,293,960
Investment securities - FVTOCI (excl. equity)	7.2	18,160,342	28,013,592	433,414	46,607,348
Investment securities - Financial asset at amortised cost	7.3	492,467	78,576,377	3,599,918	82,668,762
Trade receivable	6	-	3,113,479	2,604,112	5,717,591
Loans and advances	9	-	-	774,588	774,588
Other receivables - financial assets	8	-	-	2,024,417	2,024,417
Statutory deposits	15	500,000	-	-	500,000
Reinsurance Assets	16.b	-	-	189,851,433	189,961,380
Total		95,587,827	355,769,393	202,250,539	653,717,706

Company 2022

	Notes	Financial institution	Public sector	Others	Total
Cash and cash equivalents	5	58,719,587	-	-	58,719,587
Investment securities - FVTPL (excl. equity)	7.1	4,289,480	251,296,260	-	255,585,740
Investment securities - AFS (excl. equity)	7.2	8,310,850	30,623,261	967,004	39,901,115
Investment securities - HTM	7.3	614,857	3,253,122	-	3,867,979
Trade receivable	6	-	-	6,396,980	6,396,980
Loans and advances	9	64,085	-	902,471	966,556
Other receivables - financial assets	8	-	-	671,615	671,615
Statutory deposits	15	500,000	-	-	500,000
Reinsurance Assets	16.b	89,496,318	-	-	89,496,318
Total		161,995,177	285,172,643	8,938,070	456,105,890

3.3.2 Liquidity risks

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

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

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

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

Our stress test assumptions were drawn from the Covid pandemic experience, the 2008 financial market crisis and business experience. The adequacy of our liquidity is assessed for variety of time horizons including 30 day, 90 days and 1 year.

In line with the Board approved appetite for liquidity risk, the expectation is that at all times and in all plausible hypothetical scenarios, the available liquidity resources of the company should exceed liquidity needs.

Credit quality analysis

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

In thousands of naira	31 December 2023			
	Stage 1	Stage 2	Stage 3	Total
High Investment Grade	2,683,261	-	-	2,683,261
Medium Investment Grade	1,385,673	-	-	1,385,673
Non-Investment Grade	-	-	-	-
Substandard/Speculative Grade	209,244,236	10,970	86,840	209,342,046
Gross carrying amount	213,313,170	10,970	86,840	213,410,980
Loss allowance	550,069	603	2,245	552,917
Carrying amount	212,763,101	10,367	84,595	212,858,063
In thousands of naira	31 December 2022			
	Stage 1	Stage 2	Stage 3	Total
High Investment Grade	29,876	-	-	29,876
Medium Investment Grade	7,301,487	-	-	7,301,487
Non-Investment Grade	102,885	-	-	102,885
Substandard/Speculative Grade	109,035,016	3,301	4,829	109,043,146
Gross carrying amount	116,469,264	3,301	4,829	116,477,394
Loss allowance	331,973	1,438	2,187	335,598
Carrying amount	116,137,291	1,863	2,642	116,141,796
In thousands of naira	31 December 2022			
	Stage 1	Stage 2	Stage 3	Total
High Investment Grade	116,469,264	3,301	4,829	116,477,394
Loss allowance	331,973	1,438	2,187	335,598
Carrying amount	116,137,291	1,863	2,642	116,141,796
In thousands of naira	31 December 2021			
	Stage 1	Stage 2	Stage 3	Total
High Investment Grade	90,564,310	2,199	21,883	90,778,392
Loss allowance	328,250	999	10,609	339,858
Carrying amount	90,236,060	1,200	201,274	90,438,534

Maturity analysis (contractual undiscounted cash flow basis for non-derivatives)

Using the behavioural pattern of our funding sources over time, the Group's expected cash flows on some financial assets and liabilities to vary significantly from the contractual cash flows. As part of management of liquidity risk arising from financial liabilities, the Group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow.

The table below shows the undiscounted cash flow on the Group's financial assets and liabilities and on the basis of the earliest possible contractual maturity. The gross nominal inflow/outflow disclosed in the table is the contractual, undiscounted cash flows on the financial assets and liabilities. Whilst the table below have been prepared based on the contractual maturities, the maturity profile based on the behavioural pattern of the assets and liabilities observed over a very long period (five years) presents management with a reliable basis to manage the inherent liquidity risks.

Group	Contractual maturities of financial assets and liabilities	31 December 2023						
		Carrying amount	Gross nominal	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years
Assets	Notes							
Cash and cash equivalents	5	82,219,428	82,219,428	80,190,151	-	-	-	-
Trade receivables	6	7,054,551	7,054,551	7,054,551	-	-	-	-
Investment securities - FVTPL	7.1	271,033,324	271,033,324	2,967,114	-	545,343	36,477,010	231,043,857
Investment securities - FVTOCI	7.2	67,049,423	67,049,423	-	-	3,555,093	20,097,305	41,355,803
Investment securities - Financial assets at amortised cost	7.3	105,844,474	105,844,474	848,349	1,637,487	22,218,807	49,424,823	31,948,759
Reinsurance Contract assets	16b	211,865,300	211,865,300	21,477,880	14,463,081	154,116,692	-	-
Insurance contract assets	8	2,024,417	2,024,417	-	-	-	-	-
Other receivables - financial	9	774,588	774,588	-	91,632	682,956	-	-
Loans and Advances	15	500,000	500,000	-	-	-	-	500,000
Statutory deposit								
Total financial assets		748,365,505	748,365,505	114,562,462	16,192,200	181,118,891	105,999,138	304,848,419
Trade payables	17	37,145,724	37,145,724	9,700,624	27,445,100	-	-	-
Other liabilities - financial liabilities	19	5,227,252	5,030,945	3,304,331	1,259,276	467,338	-	-
Insurance contract liabilities (excl. IBNR and unearned premium)	16a	563,725,332	348,422,719	8,221,613	8,200,464	16,390,465	130,630,941	184,979,236
Investment contract liabilities	20	28,760,743	37,420,448	2,250,651	1,196,243	3,868,097	17,650,541	12,454,916
Reinsurance contract liabilities								
Total financial liabilities		634,859,051	428,019,836	23,477,219	38,101,083	20,725,900	148,281,482	197,434,152
Gap		113,506,454	320,345,669	91,085,243	(21,908,884)	160,392,991	(42,282,344)	107,414,267

Contractual maturities of financial assets and liabilities

Group	31 December 2022	Note	Carrying amount	Gross nominal	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years
Cash and cash equivalents	5	61,304,582	61,304,582	61,304,582	-	-	-	-	-
Trade receivables	6	6,660,884	6,660,884	6,660,884	-	-	-	-	-
Investment securities - FVTPL	7.1	241,696,163	241,696,164	-	12,584,666	35,487,925	193,623,573	18,474,650	45,606,497
Investment securities - FVTOCI	7.2	68,199,415	68,384,145	2,415,150	1,887,848	-	-	-	-
Financial assets at amortised cost	7.3	21,398,326	21,398,326	224,303	478,018	1,424,066	15,700,928	-	3,571,012
Reinsurance Contract assets	8	89,592,591	89,592,591	21,477,880	14,463,081	53,651,630	-	-	-
Other receivables - financial assets	10	671,615	671,615	671,615	-	-	-	-	-
Loans and Advances	11	966,556	966,556	-	91,632	874,924	-	-	-
Statutory deposit	17	500,000	500,000	-	-	-	-	-	500,000
Total financial assets		490,990,132	491,174,863	92,754,414	29,505,245	55,950,620	69,663,503	243,301,082	
Trade payables	18	20,237,177	20,237,177	9,700,624	10,536,553	-	-	-	-
Other liabilities - financial liabilities	20	3,083,258	3,083,258	1,999,401	850,598	233,259	-	-	-
Borrowings	20	-	-	-	-	-	-	-	-
Insurance contract liabilities (excl. IBNR and unearned premium)	16.a	348,422,718	348,422,718	8,221,613	8,200,464	16,390,465	130,630,941	184,979,236	12,454,916
Investment contract liabilities	20	37,420,447	37,420,447	2,250,651	1,196,243	3,868,097	17,650,541	-	-
Total financial liabilities		409,163,600	409,163,600	22,172,289	20,783,858	20,491,821	148,281,482	197,434,152	
Gap		81,826,532	82,011,263	70,582,125	8,721,387	35,458,799	(78,617,979)	45,866,930	

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Company	31 December 2023	Note	Contractual maturities of financial assets and liabilities								
			Carrying amount	Gross nominal	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years		
Assets											
Cash and cash equivalents	5		76,175,231	76,175,231	-	-	-	-	-	-	-
Trade receivables	6		5,717,591	5,717,591	-	-	-	-	-	-	-
Investment securities - FVTPL	7.1		271,033,324	271,033,325	2,967,114	-	820,522	36,477,010	230,768,679	-	-
Investment securities - FVTOCI	7.2		61,628,598	61,628,598	-	-	3,555,093	19,349,605	38,723,900	-	-
Investment securities - Financial assets at amortised cost	7.3		105,844,474	106,078,225	848,349	16,377,487	22,218,807	49,424,823	31,948,759	-	-
Reinsurance Contract assets	8		189,961,380	189,961,380	21,381,607	14,463,081	154,116,692	-	-	-	-
Insurance contract assets	10		2,024,417	2,024,417	-	-	-	-	-	-	-
Other receivables - financial	11		774,588	774,588	2,024,417	91,632	682,956	-	-	-	-
Loans and advances	17		500,000	500,000	-	-	-	-	-	-	500,000
Statutory deposit											
Total financial assets			713,659,603	713,893,355	109,114,309	16,192,200	181,394,070	105,251,438	301,941,338		
Trade payables	18		37,081,335	37,081,335	9,690,123	27,391,212	-	-	-	-	-
Other liabilities - financial liabilities	20		5,033,618	4,837,311	3,110,697	1,259,276	467,338	-	-	-	-
Insurance contract liabilities (excl. IBNR and unearned premium)	16a		252,937,734	347,380,707	8,221,613	8,200,464	16,390,465	129,588,929	184,979,236	-	-
Investment contract liabilities	20		23,681,950	35,216,548	3,060,838	1,196,243	3,868,097	14,636,454	12,454,916	-	-
Reinsurance contract liabilities											
Total financial liabilities			318,734,637	424,515,901	24,083,271	38,047,195	20,725,900	144,225,383	197,434,152		
Gap			394,924,966	289,377,454	85,031,038	(21,854,995)	160,668,170	(38,973,945)	104,507,186		

Company		Contractual maturities of financial assets and liabilities						
31 December 2022	Note	Carrying amount	Gross nominal	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years
Cash and cash equivalents	5	58,723,150	58,723,150	-	-	-	-	-
Trade receivables	6	6,396,980	6,396,980	-	-	-	-	-
Investment securities - FVTPL	7.1	241,696,163	241,696,164	-	12,584,666	-	35,487,925	193,623,573
Investment securities - FVTOCI	7.2	65,784,265	65,968,995	-	1,887,848	-	18,474,650	45,606,497
Financial assets at amortised cost	7.3	21,398,326	21,398,326	224,303	478,018	1,424,065	15,700,928	3,571,012
Reinsurance Contract assets	8	89,496,318	89,496,318	21,381,607	14,463,081	53,651,630	-	-
Other receivables - financial assets	10	671,615	671,615	-	-	-	-	-
Loans and advances	11	966,556	966,556	-	91,632	874,924	-	-
Statutory deposit	17	500,000	500,000	-	-	-	-	500,000
Total financial assets		485,633,373	485,818,105	87,397,656	29,505,245	55,950,619	69,663,503	243,301,082
Trade payables	18	20,017,191	20,017,191	9,690,123	10,327,068	-	-	-
Other liabilities - financial liabilities	20	2,889,624	2,889,624	1,805,767	850,598	233,259	-	-
Insurance contract liabilities (excl. IBNR and unearned premium)	16.a	347,380,706	347,380,706	8,221,613	8,200,464	16,390,465	129,588,929	184,979,236
Investment contract liabilities	20	35,216,547	35,216,547	3,060,838	1,196,243	3,868,097	14,636,454	12,454,916
Reinsurance contract liabilities								
Total financial liabilities		405,504,068	405,504,068	22,778,341	20,574,372	20,491,821	144,225,383	197,434,152
Gap		80,129,305	80,314,037	64,619,315	8,930,873	35,458,799	(74,561,880)	45,866,929

It is not expected that cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

(g) Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

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

- Guidelines are set for asset allocation and portfolio limit structure, to ensure that assets back specific policyholder's liabilities and that assets are held to deliver income and gains for policyholders which are in line with expectations of the policyholders.

- The Group stipulates diversification benchmarks by type of instrument and geographical area, as the Group is exposed to guaranteed bonuses, cash and annuity options when interest rates falls.

(g.i) Foreign currency risk

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

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

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

The table below summarises the Group's financial assets and liabilities by major currencies. Note that irrespective of the currency in which the assets are held, the amounts disclosed against individuals currencies are the Naira equivalent of the respective currencies. The exchange rates applied for each of the listed currencies have been obtained from reliable sources depicting reliable market transactions on 31 December 2022.

Group 31 December 2023		Other in Naira value (₦)	USD (Absolute values)	US Dollars (Naira Equivalent)	GBP (Absolute values)	UK Pound (Naira Equivalent)	EURO (Absolute values)	Euro (Naira Equivalent)	CFA (Absolute values)	CFA (Naira Equivalent) Franc CFA	Total
Exchange / Cross Rates		907	1,001	1,155	2,448						
Assets											
	Cash and cash equivalents	5	26,507,544	55,571,067	8	8,336	42	47,950	-	-	82,134,897
	Trade receivables	6	5,694,715	-	-	-	-	-	-	-	5,694,715
	Investment securities - FVTPL	71	271,033,324	-	-	-	-	-	-	-	271,033,324
		72	32,814	29,765,626	-	-	-	-	-	-	67,049,423
	Investment securities - FVTOCI	73	37,283,797	77,522,342	-	-	-	-	-	-	105,844,474
	Investment securities - Financial assets at amortised cost	8	28,322,132	245,622	-	-	-	-	-	-	211,990,435
	Reinsurance contract assets	8	(10,815,513)	222,805,948	-	-	-	-	-	-	13,168,297
	Other receivables - financial assets	9	13,168,297	-	-	-	-	-	-	-	774,588
	Loans and advances	9	774,588	-	-	-	-	-	-	-	500,000
	Statutory deposits	15	500,000	-	-	-	-	-	-	-	-
	Total financial assets		372,468,884	425,159	8	8,336	42	47,950	-	-	758,190,153
	Trade payables	18	37,145,724	-	-	-	-	-	-	-	37,145,724
	Current income tax liabilities & Other liabilities	20	14,225,419	-	-	-	-	-	-	-	14,225,419
	Insurance contract liabilities	16a	285,219,822	283,069,619	-	-	-	-	-	-	568,289,441
	Investment contract liabilities	20	28,760,743	-	-	-	-	-	-	-	28,760,743
	Total financial liabilities		365,351,708	283,069,619	-	-	-	-	-	-	648,421,327
	Net FCY exposure		7,117,176	425,159	8	8,336	42	47,950	-	-	109,768,826

Company 31 December 2023		Note	Naira (N)	USD (Absolute values)	US Dollars (Naira Equivalent)	GBP (Absolute values)	UK Pound (Naira Equivalent)	EURO (Absolute values)	Euro (Naira Equivalent)	CFA (Absolute values)	CFA (Naira Equivalent) Franc CFA	Total
Exchange / Cross Rates					907.11	1000.67	1063.750	1155.11	2,44804			
Cash and cash equivalents	5	20,547,878	61,262	55,571,067	8	8,336	1,063,750	47,950	-	-	-	76,175,231
Trade receivables	6	4,357,755	-	-	-	-	-	-	-	-	-	4,357,755
Investment securities - FVTPL	7.1	271,033,324	-	-	-	-	-	-	-	-	-	271,033,324
Investment securities - FVTOCI	7.2	31,862,972	32,814	29,765,626	-	-	-	-	-	-	-	61,628,598
Investment securities - Financial assets at amortised cost	7.3	28,322,132	85,461	77,522,342	-	-	-	-	-	-	-	105,844,474
Reinsurance contracts assets	8	(10,940,647)	245,622	222,805,948	-	-	-	-	-	-	-	211,865,301
Other receivables - financial assets	10	7,542,241	-	-	-	-	-	-	-	-	-	7,542,241
Loans and advances	11	774,588	-	-	-	-	-	-	-	-	-	774,588
Statutory deposits	17	500,000	-	-	-	-	-	-	-	-	-	500,000
Total financial assets		354,000,244	425,159	385,664,983	8	8,336	1,063,750	47,950	-	-	-	739,721,512
Trade payables	18	37,081,335	-	-	-	-	-	-	-	-	-	37,081,335
Current income tax liabilities & Other liabilities	20	10,645,722	-	-	-	-	-	-	-	-	-	10,645,722
Insurance contract liabilities	21	280,655,713	312,057	283,069,619	-	-	-	-	-	-	-	563,725,332
Investment contract liabilities	22	23,681,950	-	-	-	-	-	-	-	-	-	23,681,950
Total financial liabilities		352,064,720	312,057	283,069,619	-	-	-	-	-	-	-	635,134,339
Net FCY exposure		1,935,524	113,102	102,595,364	8	8,336	1,063,750	47,950	-	-	-	104,587,173

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Company 31 December 2022	Naira (₦)	USD (Absolute values)	US Dollars (Naira Equivalent)	GBP (Absolute values)	UK Pound (Naira Equivalent)	EURO (Absolute values)	Euro (Naira Equivalent)	CFA (Absolute values)	CFA (Naira Equivalent) Franc CFA	Total
Exchange / Cross Rates			907.11		1000.67		1155.11		2,448.04	
Cash and cash equivalents	29,765,939	30,618	27,773,943	69	69,172	925	1,068,589	18,589	45,507	58,650,639
Trade receivables	6,035,620	-	-	-	-	-	-	-	-	6,035,620
Investment securities - FVTPL	240,772,240	1,019	923,923	-	-	-	-	-	-	241,696,163
Investment securities - Available for sale	34,994,509	33,943	30,789,755	-	-	-	-	-	-	65,631,376
Investment securities - Held to maturity	9,638,086	12,965	11,760,240	-	-	-	-	-	-	21,998,189
Reinsurance contract assets	9,405,801	88,292	80,090,517	-	-	-	-	-	-	102,924,284
Other receivables - financial assets	671,615	-	-	-	-	-	-	-	-	8,150,598
Loans and advances	966,556	-	-	-	-	-	-	-	-	966,556
Statutory deposits	500,000	-	-	-	-	-	-	-	-	500,000
Total financial assets	332,750,366	166,837	151,338,378	69	69,172	925	1,068,589	18,589	45,507	505,848,255
Trade payables	20,017,191	-	-	-	-	-	-	-	-	20,017,191
Current income tax liabilities & Other liabilities	2,889,624	-	-	-	-	-	-	-	-	9,441,456
Insurance contract liabilities	252,178,063	130,916	118,755,537	-	-	-	-	-	-	409,159,595
Investment contract liabilities	35,216,547	-	-	-	-	-	-	-	-	26,294,099
Total financial liabilities	310,301,425	130,916	118,755,537	-	-	-	-	-	-	464,912,341
Net FCY exposure	22,448,941	35,921	32,582,841	69	69,172	925	1,068,589	18,589	45,507	40,935,914
Company 31 December 2022										
Exchange / Cross Rates			907.11		1000.67		1155.11		2,448.04	
Cash and cash equivalents	29,765,939	30,618	27,773,943	69	69,172	925	1,068,589	1,091,668	2,672,447	61,350,090
Trade receivables	6,035,620	-	-	-	-	-	-	107,802	263,904	6,299,524
Investment securities - FVTPL	240,772,240	1,019	923,923	-	-	-	-	-	-	241,696,163
Investment securities - Available for sale	34,994,509	33,943	30,789,755	-	-	-	-	986,565	2,415,150	68,199,414
Investment securities - Held to maturity	9,638,086	12,965	11,760,240	-	-	-	-	-	-	21,398,326
Reinsurance contract assets	9,405,801	88,292	80,090,517	-	-	-	-	39,327	96,273	89,592,591
Other receivables - financial assets	671,615	-	-	-	-	-	-	-	-	671,615
Loans and advances	966,556	-	-	-	-	-	-	-	-	966,556
Statutory deposits	500,000	-	-	-	-	-	-	-	-	500,000
Total financial assets	332,750,366	166,837	151,338,378	69	69,172	925	1,068,589	2,225,362	5,447,774	490,674,279
Trade payables	20,017,191	-	-	-	-	-	-	89,862	219,986	20,237,177
Current income tax liabilities & Other liabilities	2,889,624	-	-	-	-	-	-	79,098	193,634	3,083,258
Insurance contract liabilities	252,178,063	104,952	95,202,643	-	-	-	-	425,652	1,042,012	348,422,718
Investment contract liabilities	35,216,547	-	-	-	-	-	-	900,271	2,203,900	37,420,447
Total financial liabilities	310,301,425	104,952	95,202,643	-	-	-	-	1,494,883	3,659,532	409,163,600
Net FCY exposure	22,448,941	61,885	56,135,735	69	69,172	925	1,068,589	730,479	1,788,242	81,510,679

Foreign currency sensitivity

The tables below shows the sensitivity of the Group's profit before tax to appreciation or depreciation of the naira in relation to other currencies. Based on the past years behaviour, it is reasonable to assume 800 basis points appreciation and 800 basis points depreciation of the Naira holding all other variables constant.

Group	31 December 2023			31 December 2022	
	Change in variables	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
US Dollar	+ 800 basis points	8,207,629	5,745,340	4,490,859	3,143,601
Pound sterling	+ 800 basis points	667	467	5,534	3,874
Euro	+ 800 basis points	3,836	2,685	85,487	59,841
Franc CFA	+ 800 basis points	-	-	143,059	100,141
Total		8,212,132	5,748,492	4,724,939	3,307,457
US Dollar	- 800 basis points	(8,207,629)	(5,745,340)	(4,490,859)	(3,143,601)
Pound sterling	- 800 basis points	(667)	(467)	(5,534)	(3,874)
Euro	- 800 basis points	(3,836)	(2,685)	(85,487)	(59,841)
Franc CFA	- 800 basis points	-	-	(143,059)	(100,141)
Total		(8,212,132)	(5,748,492)	(4,724,939)	(3,307,457)

Company	31 December 2023			31 December 2022	
	Change in variables	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
US Dollar	+ 800 basis points	8,207,629	5,745,340	2,606,627	1,824,639
Pound sterling	+ 800 basis points	667	467	5,534	3,874
Euro	+ 800 basis points	3,836	2,685	85,487	59,841
Total		8,212,132	5,748,492	2,697,648	1,888,354
US Dollar	- 800 basis points	(8,207,629)	(5,745,340)	(2,606,627)	(1,824,639)
Pound sterling	- 800 basis points	(667)	(467)	(5,534)	(3,874)
Euro	- 800 basis points	(3,836)	(2,685)	(85,487)	(59,841)
Total		(8,212,132)	(5,748,492)	(2,697,648)	(1,888,354)

(g.ii) Interest rate risks:

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to this risk primarily results from timing differences in the repricing of assets and liabilities as they mature (fixed rate instruments) or contractually repriced (floating rate instruments).

The Group monitors this exposure through periodic reviews of the assets and liability position. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio and insurance provisions are modeled and reviewed.

The overall objective of these strategies is to limit the net change in value of assets and liabilities arising from interest rate movements.

While it is more difficult to measure the interest sensitivity of insurance liabilities than that of the related assets, to the extent that such sensitivities are measurable then the interest rate movements will generate asset value changes that substantially offset changes in the value of the liabilities relating to the underlying products. The table below details the interest rate sensitivity analysis of the Group as at 31 December 2021 holding all other variables constant. Based on historical data, 100 basis points change is deemed to be reasonably possible and are used when reporting interest rate risk.

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		Non-interest bearing					Carrying amount				
		0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total				
Group 31 December 2023											
Cash and cash equivalents (fixed)	5	76,175,231	-	-	-	-	-	-	-	-	82,134,897
Investment securities - FVTPL	7.1	2,967,114	-	820,522	36,477,010	209,304,422	271,033,324				
Investment securities - FVTOCI	7.2	-	417,519	3,555,093	19,349,605	2,464,950	67,049,423				
Financial assets at amortised cost		-	1,637,487	22,218,807	49,424,823	31,948,759	105,844,474				
Loans and advances	9	774,588	-	-	-	-	774,588				
Statutory deposits	15	-	-	-	-	500,000	500,000				
Total		69,460,766	2,055,006	26,594,422	105,251,438	244,218,131	527,336,706				
Investment contract liabilities	20	11,534,598	1,196,243	3,868,097	(3,353,949)	12,454,916	28,760,743				
Total		11,534,598	1,196,243	3,868,097	(3,353,949)	12,454,916	28,760,743				
Gap		57,926,168	858,763	22,726,325	108,605,387	231,763,215	498,575,963				
Cumulative gap		57,926,168	134,622,273	158,207,361	266,812,748	498,575,963					
Impact on profit before tax		13,462,227	13,548,104	15,820,736	26,681,275	49,857,596	119,369,938				
Taxation at 2.11%		386,027	388,489	453,656	765,080	1,429,656	3,422,908				
Impact on equity	31(b)	13,076,200	13,159,615	15,367,080	25,916,195	48,427,940	115,947,030				
Group 31 December 2022											
Cash and cash equivalents (fixed)	5	48,147,162	-	-	-	-	-	-	-	-	61,304,582
Investment securities - FVTPL	7.1	9,039,071	14,139,719	198,479,520	6,148,275	6,148,275	241,696,163				
Investment securities - AFS	7.2	795,248	618,772	5,778,791	-	29,519,198	68,199,415				
Loans and advances	9	579,465	2,101,718	1,186,796	-	-	21,398,326				
Statutory deposits	15	415,552	-	45,955	505,049	500,000	966,556				
Total		58,560,946	16,860,209	205,491,062	505,049	36,167,473	394,065,042				
Investment contract liabilities	20	3,060,838	1,196,243	3,868,097	14,636,454	12,454,916	37,420,447				
Borrowings		-	-	-	-	-	-				
Total		3,060,838	1,196,243	3,868,097	14,636,454	12,454,916	37,420,447				
Gap		55,500,108	15,663,966	201,622,965	(14,131,405)	23,712,557	356,644,594				
Cumulative gap		55,500,108	145,440,477	347,063,442	332,932,037	356,644,594					
Impact on profit before tax		12,977,651	14,544,048	34,706,344	33,293,204	35,664,459	131,185,706				
Taxation at 2.11%		109,778	123,028	293,581	281,627	301,686	1,109,700				
Impact on equity	31(b)	12,867,873	14,421,020	34,412,763	33,011,577	35,362,773	130,076,006				

Company	31 December 2023	Non-interest bearing						Total
		0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years		
Cash and cash equivalents (fixed)	5	76,175,231	-	-	-	-	76,175,231	
Investment securities - FVTPL	7.1	21,464,256	-	820,522	36,477,010	209,304,422	271,033,324	
Investment securities - FVTOCI	7.2	36,258,950	-	3,555,093	19,349,605	2,464,950	61,628,598	
Financial assets at amortised cost	9	614,598	1,637,487	22,218,807	49,424,823	31,948,759	105,844,474	
Loans and advances	9	774,588	-	-	-	-	774,588	
Statutory deposits	15	-	-	-	-	500,000	500,000	
Total		58,497,794	1,637,487	26,594,422	105,251,438	244,218,131	515,956,215	
Investment contract liabilities	20	-	1,196,243	3,868,097	3,101,856	12,454,916	23,681,950	
Borrowings		-	-	-	-	-	-	
Total		3,060,838	1,196,243	3,868,097	3,101,856	12,454,916	23,681,950	
Gap		58,497,794	441,244	22,726,325	102,149,582	231,763,215	492,274,265	
Cumulative gap		58,497,794	135,193,899	158,361,468	260,511,050	492,274,265		
Impact on profit before tax		-	13,519,390	15,836,147	26,051,105	49,227,427	118,197,583	
Taxation at 2.11%	31(b)	-	329,943	386,484	635,782	1,201,405	2,884,634	
Impact on equity		-	13,189,447	15,449,663	25,415,323	48,026,022	115,312,949	

Company	31 December 2022	Non-interest bearing						Carrying amount
		0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years		
Cash and cash equivalents (fixed)	5	48,147,162	-	-	-	-	58,723,150	
Investment securities - FVTPL	7.1	13,889,578	14,139,719	198,479,520	-	6,148,275	241,696,163	
Investment securities - FVTOCI	7.2	29,489,775	201,253	5,778,791	-	29,519,198	65,784,265	
Amortised Cost	11	17,530,347	2,101,718	1,186,796	-	-	21,398,326	
Loans and advances	11	415,552	-	45,955	505,049	-	966,556	
Statutory deposits	17	-	-	-	-	500,000	500,000	
Total		71,901,240	16,442,690	205,491,062	505,049	36,167,473	389,068,460	
Investment contract liabilities	22	-	1,196,243	3,868,097	14,636,454	12,454,916	35,216,548	
Borrowings		-	-	-	-	-	-	
Total		3,060,838	1,196,243	3,868,097	14,636,454	12,454,916	35,216,548	
Gap		71,901,240	15,246,447	201,622,965	(14,131,405)	23,712,557	353,851,912	
Cumulative gap		71,901,240	142,647,795	344,270,760	330,139,355	353,851,912		
Impact on profit before tax		12,740,135	14,264,780	34,427,076	33,013,936	35,385,191	129,831,118	
Taxation at 2.11%	31(b)	110,675	123,920	299,072	286,796	307,395	1,127,858	
Impact on profit after tax		12,629,460	14,140,860	34,128,004	32,727,140	35,077,796	128,703,260	

(h) Equity price risk

The Group manages its exposure to equity price risk through adherence to investment in eligible equities as approved by the Board and in line with NAICOM investment guidelines. Management Investment Committee establishes and approves a list of eligible stocks in line with approval as approved by the Board through its Board Investment Committee. The investment decisions are subject to authorization(s) levels.

Management Investment Committee

1. An investment which would result in exposure to the invested company for not greater than 5% of the issue under consideration i.e. Equities, Bonds etc.
2. Investment in any unquoted stock with value less than N500m.

Board Investment

- i. An investment which would result in exposure to the invested company for greater than 5% of the issue under consideration.
- ii. Any investment where the value of total exposure to the invested corporate on completion, as a percentage of total Leadway's Asset Under Management will exceed 5% as at the time of the investment.
- iii. Single obligor for any licensed bank over 5% of the bank's total deposit or invested fund.
- iv. An Investment in any unquoted stock with value greater than N50m.
- v. Investment in a start-up venture.
- vi. Investments in a company, which will result in the Leadway having control of management.
- vii. Investments denominated in currencies other than Naira and Eurobonds Securities.
- viii. Securities lending, leveraged investments, derivatives or hedging.

- i. An investment which would result in exposure to the invested company for greater than 5% of the issue under consideration.
- ii. Any investment where the value of total exposure to the invested corporate on completion, as a percentage of total Leadway's Asset Under Management will exceed 2.5% as at the time of the investment.
- iii. An Investment in any unquoted stock with value greater than N500m.
- iv. Investment in a start-up venture with value over N100m.
- v. Investments in a company, which will result in the Leadway having control of management.
- vi. Securities lending, leveraged investments, derivatives or hedging.

We have exposure to equity risk through asset/liability mismatches, including our investments in equity securities held in our investment portfolio. Changes in equity prices create risk that the resulting changes in asset values will differ from the changes in the value of the liabilities. Additionally, changes in equity prices may impact other items including, but not limited to investment income of the Company.

This was based on All Share Index the (ASI) which closed at 45% as at 2023 year end, and we decided to use best of judgement (BOJ) of 12% to be conservative.

Financial assets	Group 31-Dec-23 +/- 1200 basis points	Group 31-Dec-22 +/- 2000 basis points	Company 31-Dec-23 +/- 1200 basis points	Company 31-Dec-22 +/- 2000 basis points
Listed equities (FVTPL)	2,608,724	275,702	2,575,702	275,702
Listed equities(FVOCI)	3,038,147	2,797,650	2,640,670	2,508,691
Unlisted equities (FVOCI)	1,712,199	1,187,148	1,710,404	1,187,148
Impact on profit before tax	2,608,724	275,702	2,575,702	275,702
Tax charge of (ETR) 2.11%	(74,805)	(2,332)	(62,861)	(2,395)
Impact on profit after tax	2,533,919	273,370	2,512,841	273,307
Impact on equity	7,284,265	4,258,168	6,863,915	3,969,146

3.4 Fair values of financial assets and liabilities

Accounting classification, measurement basis and fair values
The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values

Group 31 December 2023	Notes	At fair value through P/L	Amortised cost	At fair value through OCI	Other financial liabilities at amortised cost	Total carrying amount	Fair Value
Assets							
Cash and cash equivalents	5	-	82,134,897	-	-	82,134,897	82,134,897
Trade receivables	6	-	5,694,715	-	-	5,694,715	5,694,715
Investment securities - FVTPL	7.1	271,033,324	-	-	-	271,033,324	271,033,324
Investment securities - FVTOCI	7.2	-	-	67,049,423	-	67,049,423	67,049,423
Investment securities - Financial assets at amortised cost	7.3	-	105,844,474	-	-	105,844,474	105,844,474
Reinsurance contract assets	16.b	-	211,990,435	-	-	211,990,435	211,990,435
Other receivables	8	-	13,168,297	-	-	13,168,297	13,168,297
Loans and advances	9	-	774,588	-	-	774,588	774,588
Statutory deposits	15	-	500,000	-	-	500,000	500,000
Total		271,033,324	420,107,406	67,049,423	-	758,190,153	758,190,153
Liabilities							
Trade payables	17	-	-	-	37,145,724	37,145,724	37,145,724
Other liabilities	19	-	-	-	5,227,252	5,227,252	5,227,252
Insurance contract liabilities	16.a	345,483,493	-	-	222,805,948	568,289,441	568,289,441
Investment contract liabilities	20	-	-	-	28,760,743	28,760,743	28,760,743
Reinsurance contract liabilities							
Total		345,483,493	-	-	293,939,667	639,423,160	639,423,160

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Group 31 December 2022	Notes	At fair value through P/L	Amortised cost	At fair value through OCI	Other financial liabilities at amortised cost	Total carrying amount	Fair Value
Assets							
Cash and cash equivalents	5	-	61,232,071	-	-	61,232,071	61,232,071
Trade receivables	6	-	6,299,524	-	-	6,299,524	6,299,524
Investment securities - FVTPL	7.1	242,744,517	-	-	-	242,744,517	242,744,517
Investment securities - FVTOCI	7.2	-	-	66,998,172	-	66,998,172	66,998,172
Investment securities - Amortised Cost	7.3	-	21,298,189	-	-	21,298,189	21,298,189
Reinsurance contract assets	16.b	-	103,056,824	-	-	103,056,824	103,056,824
Other receivables	8	-	10,088,294	-	-	10,088,294	10,088,294
Loans and advances	9	-	961,386	-	-	961,386	961,386
Statutory deposits	15	-	500,000	-	-	500,000	500,000
Total		242,744,517	203,436,288	66,998,172	-	513,178,977	513,178,977
Liabilities							
Trade payables	17	-	-	-	20,237,177	20,237,177	20,237,177
Other liabilities	19	-	-	-	9,737,901	9,737,901	9,737,901
Insurance contract liabilities	16.a	291,446,071	-	-	118,755,537	410,201,608	410,201,608
Investment contract liabilities	20	-	-	-	28,497,998	28,497,998	28,497,998
Total		291,446,071	-	-	177,228,613	468,674,684	468,674,684

Company	Notes	At fair value through P/L	Amortised cost	At fair value through OCI	Other financial liabilities at amortised cost	Total Carrying amount	Fair Value
31 December 2023							
Assets							
Cash and cash equivalents	5	-	76,175,231	-	-	76,175,231	76,175,231
Trade receivables	6	-	4,357,755	-	-	4,357,755	4,357,755
Investment securities - FVTPL	7.1	271,033,324	-	-	-	271,033,324	271,033,324
Investment securities - FVTOCI	7.2	-	-	61,628,598	-	61,628,598	61,628,598
Investment securities - Amortised Cost	7	-	105,844,474	-	-	105,844,474	105,844,474
Reinsurance contract assets	16.b	-	211,865,300	-	-	211,865,300	211,865,300
Insurance contract assets	8	-	7,542,241	-	-	7,542,241	7,542,241
Other receivables	9	-	774,588	-	-	774,588	774,588
Loans and advances	15	-	500,000	-	-	500,000	500,000
Statutory deposits		-	-	-	-	-	-
Total		271,033,324	407,059,589	61,628,598	-	739,721,511	739,721,511
Liabilities							
Trade payables	17	-	-	-	37,081,335	37,081,335	37,081,335
Other liabilities	19	-	-	-	8,508,859	8,508,859	8,508,859
Insurance contract liabilities	16.a	340,919,384	-	-	222,805,948	563,725,332	563,725,332
Investment contract liabilities	20	-	-	-	23,681,950	23,681,950	23,681,950
Reinsurance contract liabilities		-	-	-	-	-	-
Total		340,919,384	-	-	292,078,092	632,997,476	632,997,476

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Company 31 December 2022	Notes	At fair value through P/L	Amortised cost	At fair value through OCI	Other financial liabilities at amortised cost	Total Carrying amount	Fair Value
Assets							
Cash and cash equivalents	5	-	58,650,639	-	-	58,650,639	58,650,639
Trade receivables	6	-	6,035,620	-	-	6,035,620	6,035,620
Investment securities - FVTPL	7,1	241,696,163	-	-	-	241,696,163	241,696,163
Investment securities - FVTOCI	7,2	-	-	65,631,376	-	65,631,376	65,631,376
Investment securities - Amortised Cost	7	-	21,398,326	-	-	21,398,326	21,398,326
Reinsurance contract assets	8	-	102,924,284	-	-	102,924,284	102,924,284
Other receivables	9	-	8,150,598	-	-	8,150,598	8,150,598
Loans and advances	11	-	961,386	-	-	961,386	961,386
Statutory deposits	17	-	500,000	-	-	500,000	500,000
Total		241,696,163	198,620,853	65,631,376	-	505,948,392	505,948,392
Liabilities							
Trade payables	17	-	-	-	20,017,191	20,017,191	20,017,191
Other liabilities	19	-	-	-	8,316,494	8,316,494	8,316,494
Insurance contract liabilities	16,a	290,404,058	-	-	118,755,537	409,159,595	409,159,595
Investment contract liabilities	20	-	-	-	26,294,099	26,294,099	26,294,099
Total		290,404,058	-	-	173,383,321	463,787,379	463,787,379

3.4.1 Fair value hierarchy

The Group's accounting policy on fair value measurement is disclosed in note 2.18(c). The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). These may include quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets and liabilities in markets that are not active.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data (that is, unobservable inputs). It also includes financial instruments whose fair values could not be reliably determined and so they were measured at cost.

(a) The following table presents the financial assets and liabilities that are measured at fair value as 31 December 2023. See note 7.1 for non-financial assets that are measured at fair value.

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Assets	Note	Level 1	Level 2	Level 3	Total
Investment securities:					
Fair value through profit or loss	7.1				
- Equity securities		21,464,185	-	-	21,464,185
- Federal government bond		244,130,436	-	-	244,130,436
- State government		2,210,688	-	-	2,210,688
- Corporate bonds		3,228,015	-	-	3,228,015
Fair value through other comprehensive income	7.2				
- Listed equity securities		25,317,891	-	-	25,317,891
- Unlisted equity securities		-	14,268,324	-	14,268,324
- Unlisted equity securities		-	-	-	-
- Listed debt securities		27,463,208	-	-	27,463,208
Amortised cost	7.3				
- Equity securities					
- Federal government bond			-		-
- State government			-		-
- Corporate bonds			-		-
- Other debt instruments			21,928,972		21,928,972
Total		323,814,423	36,197,296	-	360,011,719

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Assets	Note	Level 1	Level 2	Level 3	Total
Investment securities:					
Fair value through profit or loss	7.1				
- Equity securities		2,297,519	-	-	2,297,519
- Federal government bond		232,754,720	-	-	232,754,720
- State government		2,427,520	-	-	2,427,520
- Corporate bonds		4,158,211	-	-	4,158,211
Fair value through other comprehensive income	7.2				-
- Listed equity securities		20,905,759	-	-	20,905,759
- Unlisted equity securities		-	9,917,859	-	9,917,859
- Listed debt securities		34,992,763	-	-	34,992,763
Amortised cost	7.3				
- Equity securities					-
- Federal government bond			17,969,035		17,969,035
- State government			105,805		105,805
- Corporate bonds			3,323,486		3,323,486
Total		297,536,492	31,316,185	-	328,852,677

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Assets	Note	Level 1	Level 2	Level 3	Total
Investment securities:					
Fair value through profit or loss	7.1				
- Equity securities		21,464,185	-	-	21,464,185
- Federal government bond		244,130,436	-	-	244,130,436
- State government		2,210,688	-	-	2,210,688
- Corporate bonds		3,228,015	-	-	3,228,015
Fair value through other comprehensive income	7.2				-
- Listed equity securities		22,005,580	-	-	22,005,580
- Unlisted equity securities		-	-	14,733,370	14,733,370
- Listed debt securities		25,369,648	-	-	25,369,648
Amortised cost	7.3				
- Equity securities					-
- Federal government bond			80,941,049		80,941,049
- State government			577,665		577,665
- Corporate bonds			2,630,540		2,630,540
- Other debt instruments			21,928,970		21,928,970
Total		318,408,552	106,078,224	14,733,370	439,220,146

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Assets	Note	Level 1	Level 2	Level 3	Total
<i>Investment securities:</i>					
Fair value through profit or loss	7.1				
- Equity securities		2,297,519	-	-	2,297,519
- Federal government bond		232,754,720	-	-	232,754,720
- State government		2,427,520	-	-	2,427,520
- Corporate bonds		4,158,211	-	-	4,158,211
		-	-	-	-
Fair value through other comprehensive income	7.2	-	-	-	-
- Listed equity securities		20,905,759	-	-	20,905,759
- Unlisted equity securities		-	9,917,859	-	9,917,859
- Listed debt securities		34,985,607	-	-	34,985,607
- Unlisted equity securities		-	-	-	-
Amortised cost	7.3				
- Equity securities			-	-	-
- Federal government bond			17,969,035	-	17,969,035
- State government			105,805	-	105,805
- Corporate bonds			3,323,486	-	3,323,486
Total		297,529,336	31,316,185	-	328,845,521

There were no transfers between levels 1 and 2 during the year

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(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price.

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- (i) Quoted market prices or dealer quotes for similar instruments;
- (ii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

The Group's level 2 corporate bonds, state bonds and unlisted equities were valued using quoted market prices for similar instruments at the measurement date.

(iii) Financial instruments in level 3

The following table presents the changes in Level 3 instruments for the year ended 31 December 2023

All amounts are in thousands of Naira unless otherwise stated

Equity securities - FVTOCI	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Opening balance	9,942,818	6,634,627	9,942,819	6,634,627
Acquisitions	-	2,655,352	-	2,655,352
Reclassification from investments from at cost less impairment (see note 7.2)	11,084	-	11,084	-
Reclassifications from Investment at cost	480,000	-	480,000	-
Reclassifications from Level 2	-	-	-	-
Changes in fair value recognised in other comprehensive income	4,314,421	652,839	4,299,466	652,840
Balance, end of year	14,748,323	9,942,818	14,733,369	9,942,819

Varying valuation techniques in determining the fair value of Level 3 item, investments in AFC, Capital Bancorp, Lekky Budget Limited, Mainstreet Technologies, Oakwood Park Limited, Energy & Allied Limited, JDI Investment Company, Nigeria Liability Insurance Pool are as follows:

Valuation technique	Unobservable inputs	Range of unobservable inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
Market Approach	P/BV multiples EV/EBITDA multiples	0.9x - 3.36x 5.73x - 7.16x	The higher the multiples the higher the fair value of the asset.

EV/EBITDA or P/E valuation multiple - the company determines appropriate comparable public company/ies based on industry, size, developmental stage, revenue generation and strategy. The company then calculates a trading multiple for each comparable company identified. The multiple is calculated by either dividing the quoted price of the comparable company by its net income (P/E).

Financial instruments not measured at fair value

The following table sets out fair values of financial instruments not measured at fair value and analyses them by level in the fair value hierarchy into which each fair value measurement is categorised.

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Assets	Note	Level 1	Level 2	Level 3	Total
Cash and cash equivalents			82,134,897		82,134,897
Investment at Amortised cost:					
State bonds		-	-	577,665	577,665
Corporate bonds		-		2,630,539	2,630,539
Federal government bonds			-	80,941,050	80,941,050
Federal government treasury bills			-	-	-
Available for sale: Unlisted equity at cost		-	-	-	-
Trade receivables				5,694,715	5,694,715
Loans and advances				774,588	774,588
Reinsurance contracts assets				3,943,100	3,943,100
Other receivables				2,024,417	2,024,417
Statutory deposits				500,000	500,000
Total financial assets		-	82,134,897	97,086,074	179,220,971
Liabilities					
Investment contract liabilities				28,760,743	28,760,743
Trade payables				37,145,724	37,145,724
Other liabilities				5,227,252	5,227,252
Borrowings				-	-
Total financial liabilities		-	-	71,133,719	71,133,719

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Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents		42,969,621		42,969,621
Held to maturity investment securities:				
State bonds		-	100,415	100,415
Corporate bonds			614,857	614,857
Federal government bonds		-	3,152,707	3,152,707
Federal government treasury bills		-	-	-
Available for sale: Unlisted equity at cost		-	480,000	480,000
Trade receivables			914,818	914,818
Loans and advances			681,541	681,541
Reinsurance assets (Excl. prepaid reinsurance)			78,484,096	78,484,096
Other receivables			1,438,170	1,438,170
Statutory deposits			500,000	500,000
				-
Total financial assets	-	42,969,621	86,366,604	129,336,225
Liabilities				
Investment contract liabilities			35,917,975	35,917,975
Trade payables			18,600,653	18,600,653
Other liabilities			3,035,214	3,035,214
Borrowings			-	-
Total financial liabilities	-	-	57,553,842	57,553,842

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Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	76,175,231	-	76,175,231
Held to maturity investment securities:				
State bonds	-	-	577,665	577,665
Corporate bonds	-	-	2,630,539	2,630,539
Federal government bonds	-	568,944	80,941,050	81,509,994
Federal government treasury bills	-	-	-	-
Available for sale: Unlisted equity at cost	-	-	-	-
Trade receivables	-	-	4,357,755	4,357,755
Loans and advances	-	-	774,588	774,588
Reinsurance Contract assets	-	-	211,865,300	211,865,300
Other receivables	-	-	7,542,241	7,542,241
Statutory deposits	-	-	500,000	500,000
				-
Total financial assets	-	76,744,175	309,189,138	385,933,313
Liabilities				
Investment contract liabilities	-	-	23,681,950	23,681,950
Trade payables	-	-	37,081,335	37,081,335
Other liabilities	-	-	8,508,859	8,508,859
Total financial liabilities	-	-	69,272,144	69,272,144

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Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	40,683,664	-	40,683,664
Held to maturity investment securities:				
State bonds	-	-	100,415	100,415
Corporate bonds	-	-	614,857	614,857
Federal government bonds	-	-	3,152,707	3,152,707
Federal government treasury bills	-	-	-	-
Available for sale: Unlisted equity at cost	-	-	480,000	480,000
Trade receivables	-	-	839,917	839,917
Loans and advances	-	-	681,541	681,541
Reinsurance Contract assets	-	-	78,450,952	78,450,952
Other receivables	-	-	1,438,170	1,438,170
Statutory deposits	-	-	500,000	500,000
Total financial assets	-	40,683,664	86,258,559	126,942,223
Liabilities				
Investment contract liabilities	-	-	34,288,014	34,288,014
Trade payables	-	-	18,569,149	18,569,149
Other liabilities	-	-	2,841,581	2,841,581
Total financial liabilities	-	-	55,698,744	55,698,744

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

Included in the balances of cash and cash equivalents are cash and balances with banks and short term placement. The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(ii) Loans and advances

The estimated fair value of loans and advances represents the discounted amount of estimated future cashflows expected to be received. Expected future cashflows are discounted at the current market rate to determine the fair value.

(iii) Trade receivables, Other Receivables, Reinsurance Contract Assets, Trade payables and Other liabilities

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or received on demand. The carrying amounts are reasonable approximation of their fair values which are payable on demand.

(iv) Investment contract liabilities

Investment contracts are those that do not transfer significant insurance risk from the contract holder to the issuer. The carrying amount of investment contract liability is a reasonable approximation of fair value.

3.4 Management of insurance risk

The Group issues contracts that transfer insurance risk or financial risk or both. This section summarizes these risks and the way the Group manages them.

Insurance Risk Insurance risk arises from accepting risks which turn out to be inappropriate or pricing the risks accepted inappropriately. The principal risk that the Group faces under its insurance contracts is that the actual claims and benefits payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Our insurance underwriting strategy has been developed in such a way that the types of insurance risks accepted are diversified to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Insurance risk is increased by the lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Non-life Insurance Contracts

(a) Frequency and severity of claims: The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damages suffered as a result of road accidents. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling and investigations.

Underwriting limits are in place to enforce appropriate risk selection criteria. The reinsurance arrangements include treaty and excess of loss coverage, it helps to mitigate the Group's risk of total net insurance losses, increases our underwriting capacity, reduces our exposures to catastrophic risk and gives us an opportunity of benefit from the reinsurers' expertise.

b) Sources of uncertainty in the estimation of future claim payments Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The reserves held for these contracts comprises a provision for Incurred but not Reported (IBNR), a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period.

c) Process used to decide on assumptions Depending on the volume of data in the reserving classes, the appropriate methodologies were used. Two methods were used for the projection of claims. The Basic Chain Ladder Method (BCL) and a Loss ratio method, adjusted for assumed experience to date. In more recent years and where the claim development seems slower than in the past, the Bornheutter – Ferguson Method was used based on expected loss ratios. Claims data was grouped into triangles by accident year. Payment development patterns were used instead of the reporting year patterns to allow for the longer tail development that would be seen in payment/settlement delays as well as to allow for the movement of partial payments in the data.

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Group Life Reinsurance

The table below shows the Group life risk exposure by industry or sector in 2023. The table shows that the company's exposure is highly skewed towards Administrative, Civil Service/Government agency, Estate Management/Insurance and Banking & Financial Institutions.

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Industry/Sector	Before Reinsurance	Share of Gross	After Reinsurance
Civil Service/Government Agency	2,337,025,429	23.4%	1,791,982,054
Education, Research & Professional Institutions	118,944,461	1.2%	105,320,640
Engineering & Construction	382,320,651	3.8%	248,891,294
Estate Management/Insurance, banking & Financial Institutions	725,882,552	7.3%	482,717,227
Foods & Beverages/Agro-allied	84,953,777	0.9%	73,009,823
Health Service provider	107,416,921	1.1%	87,988,509
Hotels and Resorts/catering services	27,976,737	0.3%	24,414,782
Manufacturing	363,319,287	3.6%	312,287,090
Marine & Aviation	141,379,118	1.4%	116,316,483
Administrative	3,009,758,347	30.1%	2,552,317,092
Oil & Gas	2,122,471,392	21.2%	1,656,075,365
Radio & Television/ Electronics & Telecommunications	33,602,021	0.3%	30,202,037
Religious institutions/NGO/Clubs& Associations	454,504,494	4.5%	407,692,659
Security Personnel	83,589,508	0.8%	70,478,857
	9,993,144,695	100%	7,959,693,912

Company 2022

Industry/Sector	Before	Share of Gross	After
Civil Service/Government Agency	11,209,308,561	61.7%	10,634,429,287
Education, Research & Professional Institutions	87,429,502	0.5%	65,835,590
Engineering & Construction	343,260,923	1.9%	279,292,563
Estate Management/Insurance,	1,182,678,573	6.5%	1,031,979,380
Foods & Beverages/Agro-allied	56,217,266	0.3%	46,053,492
Health Service provider	97,913,381	0.5%	81,580,686
Hotels and Resorts/catering services	31,301,374	0.2%	25,149,916
Manufacturing	304,078,318	1.7%	245,264,714
Marine & Aviation	113,332,526	0.6%	94,017,362
Administrative	2,452,705,394	13.5%	2,027,825,549
Oil & Gas	1,632,159,609	9.0%	924,249,752
Radio & Television/ Electronics & Telecommunications	30,666,569	0.2%	10,997,914
Religious institutions/NGO/Clubs& Associations	536,658,267	3.0%	519,285,146
Security Personnel	90,026,810	0.5%	61,902,370
	18,167,737,073	100%	16,047,863,721

b) Sources of uncertainty in the estimation of future claim payments

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries.

The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The reserves held for these contracts comprises of a provision for IBNR, a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period.

c) Process used to decide on assumptions

Non-life insurance contract liabilities: The discounted inflation adjusted chain ladder method (IABCL) was applied for reserving in respect of non-life risk, with the exception of special risk policies reserved using the Expected Loss Ratio Approach. The discounted inflation adjusted chain ladder method (IABCL) method involves historical paid losses adjusted for inflation using the corresponding inflation index in each of the accident years to the year of valuation and then accumulated to their ultimate values for each accident year to obtain the projected outstanding claims. The projected outstanding claims are then further multiplied by the future inflation index from the year of valuation to the future.

The Expected Loss Ratio Approach was adopted for the special risk sub-category of non-life risks due to the volume of data available being too small to be credible when using a statistical approach. Under this method, the ultimate claims is obtained by assuming loss ratio. Paid claims already emerged is then deducted for from the estimated ultimate claims.

The provision for outstanding claims, including IBNR, was determined for each line of business on both gross and net of reinsurance basis. A yearly cohort from year 2007 has been adopted in building the historical claims.

Year	Inflation index	Accumulated Inflation Index
2007	6.6%	448.9%
2008	15.1%	414.9%
2009	13.9%	347.4%
2010	11.8%	292.8%
2011	10.3%	251.3%
2012	12.0%	218.5%
2013	8.0%	184.4%
2014	8.3%	163.3%
2015	9.6%	143.1%
2016	18.5%	121.8%
2017	15.4%	87.2%
2018	11.3%	62.3%
2019	11.4%	45.8%
2020	15.0%	31.0%
2021	13.9%	13.9%
2022	21.3%	18.9%
2023+	28.9%	19.9%

See note 19.1 for claims development tables and Actuarial Valuation Reports

Key assumptions

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

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

Mortality and morbidity rates

Our assumptions are based on standard industry and national tables, according to the type of contract written. They are adjusted when appropriate to reflect historical experience of the portfolio.

An appropriate, but not excessive prudent allowance is made for expected future improvements.

An increase in rates on products other than life annuities will lead to a larger number of expected claims (and claims could occur sooner than anticipated), which will increase the reserve and reduce reported profits for the shareholders. For Life annuities, the converse will be true.

Longevity

Our assumptions are based on standard industry and national tables, according to the type of contract written. They are adjusted when appropriate to reflect historical experience of the portfolio.

An appropriate, but not excessive prudent allowance is made for expected future improvements.

An increase in longevity rates will lead to an increase in the expected number of annuity payments to be made, which will increase the reserve and reduce reported profits for the shareholders.

Investment return

An increase in investment return would lead to a reduction in reserves and an increase in reported profits for the shareholders.

Expenses

Operating expense assumption reflects the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the level of expenses would result in an increase in expected expenditure thereby reducing reported profits for the shareholders.

Lapses and surrender rates

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

Usually, an increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders to the unrecovered initial expenses.

Life insurance liabilities are determined as the sum of the discounted value of the expected future benefits and future administration expenses directly related to the contract, less the discounted value of the expected future premiums from the contract. Discount rates are based on the risk free rate at different tenors plus an adjustment for risk.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders with the exception of a perfectly matched annuity portfolio where both assets and liabilities will increase by the same magnitude.

The following table outlines the general form of terms and conditions that apply to contracts sold in each category of business, and the nature of the risk incurred by the Group.

	Name	Features
1	Leadway Immediate Annuity Plan	<p>Designed to help with the cost of retirement by providing a guaranteed income for the rest of the policyholder's life. The annual payments can be made monthly, quarterly or annually.</p> <p>During the stated guarantee period, the annuity payments will continue whether the annuitant is alive or not. If the annuitant dies before the end of the guarantee period the present value of the outstanding payment due within the guarantee period shall be payable in a lump sum to the name beneficiary or to the estate of the annuitant under probate.</p>
2	Annuity certain	<p>Policyholder buys into this product and pays a lump-sum premium. The policyholder in turn receives pre-defined payments throughout the term of the policy. If the policyholder dies within the annuity period, the balance in the annuity is payable to the beneficiary, but if he survives the annuitant (policy holder) gets the annuity.</p>
3	Education Protection Plan	<p>The policy covers payment of fees for the named beneficiary children or ward whilst in school or college in the event of death, total permanent disablement (optional cover) or critical illness (optional cover) of the named parent and/or Policyholder. The policy has a minimum term of one year and has options for Level Benefit and Decreasing benefit.</p>
4	Family Benefit Plan	<p>A whole Life Assurance product that pays sum assured on death of policyholder or any of the parents or spouse insured.</p> <ul style="list-style-type: none"> - Policy terminates on first death. - Additional grocery voucher of N25,000 on death of any member and a family support benefit payable for 6 months in installments of N20,000 on death of policyholder.
5	Family Benefit Plan Plus	<p>A Whole Life Assurance that pays sum assured on death of each of the members covered by the policy</p> <p>Policy terminates on the death of the policyholder.</p> <p>Additional grocery voucher of N25,000 on death of any member and a family support benefit of N20,000 payable for 6 months on death of policyholder.</p>
6	Group life	<p>Sum assured is payable in the event of death of a member while in the service of the employer and before retirement.</p> <p>Refund of premium: in the event that the life assured is terminated before the normal retirement date from any cause other than death, the Company will pay to the employer a rebate in respect of the relative premium proportionate to the unexpired portion of the then current year of assurance.</p> <p>Premium rates are annually renewable.</p> <p>Leadway has the right to charge extra premiums on medical grounds.</p>
7	Credit Life	<p>Credit Life Protection that pays outstanding loan amount on death. There are disability and job loss riders.</p>
8	Personal Loan Protection Plan	<p>Credit Life Protection that pays outstanding loan amount on Death. It has PTD and Job Loss Covers.</p>
9	Term Assurance	<p>The Term Assurance product pays out a lump sum if death (or any other insured events) occurs during the period of cover.</p>
10	Mortgage Protection Plan	<p>Credit Life Protection that pays outstanding loan amount on death. It also has optional CIC, 12 months Job loss and PTD riders.</p>

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Name	Features
11 REN Credit Life	Credit Life Protection that pays outstanding loan amount on Death. It has PTD , Critical Illness and 6 months Job Loss cover.
12 RSL Credit Life Insurance	Credit Life Protection that pays outstanding loan amount on Death. It has PTD , Critical Illness and 6 months Job Loss cover.
13 Vehicle Loan Protection Plan	Credit Life Protection that pays outstanding loan amount on Death. It has PTD , Critical Illness and 6 months Job Loss cover.
14 Heritage Credit Life Protection	Credit Life Protection that pays outstanding loan amount on Death. It has PTD and 6 months Job Loss cover
15 BORSTAL MFB Credit Life Protection	Credit Life Protection that pays outstanding loan amount on Death. It has PTD and 3 months Job Loss cover.
16 CRUTECH MFB Credit Life Protection	Credit Life Protection that pays outstanding loan amount on Death. It has PTD, Critical Illness and 3 months Job Loss cover.
17 EcoBank Credit Life Protection	Credit Life Protection that pays outstanding loan amount on Death and PTD. It has 6 months job loss cover.
18 MICROCRED MFB Credit Life Protection	Credit Life Protection that pays outstanding loan amount on death, critical illness and Permanent Disability. Outstanding loan less terminal benefit is paid on job loss. Minimum term is 1 year.
19 WEMA Credit Protection	Credit Life Protection that pays outstanding loan amount on Death, critical illness and Permanent Total Disability.
20 Heritage Personal Protection Plan	Credit Life Protection that pays outstanding loan amount on Death.
21 Small and Medium Enterprise	Credit Life Protection that pays outstanding loan amount on Death. It has PTD and 6 months job loss cover.
22 Credit Card Protection	Credit Life Protection that pays outstanding loan amount on Death or named Critical Illness.
23 GTB Credit Life protection	Credit Life Protection that pays outstanding loan amount on death.
24 Personal Credit Loan	Credit Life Protection that pays outstanding loan amount on Death and PTD. It has 6 months job loss cover.
25 Term Loan Protection Plan	Credit Life Protection that pays outstanding loan amount with one month Job loss.
26 Group Credit Life	Credit Life Protection that pays outstanding loan amount on Death or Critical Illness or PTD. It has 6 months Job Loss also.
27 Group Mortgage Protection	Credit Life Protection that pays outstanding loan amount on Death. It has PTD or 12 months Job Loss cover.
28 Private Health Plan	One year renewable term assurance with sum assurance payable on death. PTD benefit is payable if specified by the policyholder.
29 Education Target Plan	Payment of Sum Assured (Target amount) upon Death or Maturity, whichever comes earlier. Policy terminates after payment of any benefit. Critical Illness, Accidental, Total and Permanent disability are optional riders and attract additional premium.
30 Leadway Target Plan	Payment of Sum Assured (Target amount) upon Death or Maturity, whichever comes earlier. Policy terminates after payment of any benefit. Critical Illness, Accidental, Total and Permanent disability are optional riders and attract additional premium.

Name	Features
31 Leadway Lifestyle Protection Plan	<p>Leadway Lifestyle Protection is a life assurance plan that provides you with a life cover and also optionally protects you against Critical Illness, Permanent Total Disability and Job Loss.</p> <p>The product pays a sum assured on occurrence of the insured risks within the policy term. The minimum policy term is one year.</p> <p>For having consecutive claim-free years, you receive a cash-back payment which is a rate on the premiums paid in the year.</p>

Investment contract liabilities

The following table outlines the deposit based (DA) products)

Name	Features
1 Deferred annuity plan	<p>This product meets protection and savings needs of a policyholder towards funding an annuity pension at retirement.</p> <p>Contributions from policy holder are to be invested in a fund. The accumulated return on the investment as well as the invested amount is due on maturity. Payment of Sum Assured + Savings account balance upon death.</p> <p>Minimum policy term is 3 years.</p> <p>On choosing critical illness and/or PTD riders, payment of sum assured on the riders + Savings account balance in the event of claim.</p>
2 Leadway Investment Plan	<p>Single Premium endowment assurance that pays the higher of "Invested single premium plus an additional 20% of invested Single Premium" and "Accumulated value of single premium" on death or maturity. The 20% of Single Premium is subject to a maximum death risk benefit of N5 million. On Maturity, the guaranteed accumulated value of the premium is paid.</p> <p>A guaranteed amount (known at inception) is paid upon maturity of the investment.</p> <p>Policyholders can avail additional Life Cover, Critical illness and PTD cover.</p>
3 Personal Savings Plan	<p>Deposit Based Savings. Death benefit is sum assured + savings account balance upon death.</p>
4 Education Target Plan	<p>Payment of Sum Assured + Savings account balance upon death, Minimum policy term is 3 years, on choosing critical illness and/or PTD riders, payment of sum assured on the riders.</p>
5 Leadway Savings Plan	<p>Payment of Sum Assured + Savings account balance upon death.</p> <p>At maturity, account deposit balance is paid.</p> <p>On choosing critical illness and/or PTD riders, payment of sum assured on the riders + Savings account balance in the event of claim.</p>
6 Custodian	<p>Deposit based savings, Risk component is the outstanding premium payable. It is thus a decreasing term assurance with start sum assured equal to contracted total premium.</p> <p>Risk benefit is funded by the Nil and partial allocations on the premiums.</p> <p>The structure for Nil and Partial allocation. Year 1- 75% allocation. Year 2 to year 4 - 90% allocation. Year 6 afterwards- 97% allocation.</p> <p>The product is running off.</p>

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	Name	Features
7	Individual Deposit Admin	<p>The life cover granted during the policy shall be future unpaid premiums up to cessation date provided the policy is in force. This policy has nil allocation between 4 months to 8 months during which the overhead cost of the Company are met. If term assurance is not opted for, 100% premium will be transferred to the policyholder's account for investment purpose.</p> <p>When policyholder dies, the balance in the policyholder's account plus total premium due after death and before maturity is payable to the beneficiary. If the policyholder surrenders or terminates the policy; the balance in the policyholder's account is payable. On maturity, accumulated balance in the policy holder's account is paid or instalment payment of the maturity benefit through the period of child's education.</p>
8	Pearl	<p>Deposit based savings. No risk cover. The product is running off. No new business.</p>
9	Group Deposit Admin	<p>Guaranteed interest (renewable annually) on all deposits received from employer. Contribution to the fund can be on individual basis or on pool basis. If a member leaves the service of the employer before normal retirement date, accrued benefit up to withdrawal date in respect of employee's and employer's contribution shall be paid to the member.</p> <p>Pension option:</p> <p>In the event of the benefit becoming payable; it could be applied in whole or in part to secure a Pension. This pension is payable at equal intervals to the member until he dies, however the payment is guaranteed for a predefined period. If a member leaves the service of the employer before normal retirement date, accrued benefit up to withdrawal date in respect of employee's and employer's contribution shall be paid to the member. If a member dies before the expiration of the guaranteed period a cash sum shall be payable.</p>

(i) Sensitivity analysis on insurance contract liabilities

The analysis which follows is performed for reasonably possible movements in key assumptions with all other assumptions held constant, and shows the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, the assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options and guarantees. When options and guarantees exist, they are the main reason for the asymmetry of sensitivities.

Sensitivities were not applied to the Reinsurance for individual life business as its value is immaterial.

(a) Contract Liabilities under GMM

Best Estimate Liabilities

	Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses -10%	Mortality +5%	Mortality -5%
Annuity	235,956,779	226,540,871	246,164,971	236,406,064	235,507,495	236,029,787	235,885,464	235,956,779	235,956,779	234,807,097	237,130,834
Individual life (including Investment Linked Plans - Risk Reserve)	5,530,566	5,083,543	6,020,493	5,591,841	5,469,291	5,535,932	5,525,305	5,721,582	5,324,923	5,627,568	5,432,148
Leadway Investment Plan	12,430,166	12,149,391	12,727,197	12,438,425	12,421,907	12,430,581	12,429,754	12,431,873	12,428,455	12,417,846	12,442,548
Total	253,917,511	243,773,805	264,912,661	254,436,330	253,398,693	253,996,300	253,840,523	254,110,234	253,710,157	252,852,511	255,005,530
% change	-	-3.99%	4.33%	0.20%	-0.20%	0.03%	-0.03%	0.08%	-0.08%	-0.42%	0.43%

Risk Adjustment

	Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses -10%	Mortality +5%	Mortality -5%
Annuity	4,719,136	4,530,817	4,923,299	4,728,121	4,710,150	4,720,596	4,717,709	4,719,136	4,719,136	4,696,142	4,742,617
Individual life (including Investment Linked Plans - Risk Reserve)	3,62,323	347,011	378,904	364,161	360,484	362,484	362,165	348,543	377,225	365,198	359,404
Leadway Investment Plan	368,025	359,617	376,920	368,272	367,777	368,037	368,012	367,594	368,457	367,656	368,395
Total	5,449,484	5,237,445	5,679,123	5,460,554	5,438,411	5,451,117	5,447,886	5,435,273	5,464,818	5,428,996	5,470,416
% change	-	-3.89%	4.21%	0.20%	-0.20%	0.03%	-0.03%	-0.26%	0.28%	-0.38%	0.38%

Contractual Service Margin

	Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses -10%	Mortality +5%	Mortality -5%
Annuity	4,046,211	4,102,924	3,986,965	3,957,061	4,135,361	4,028,164	4,063,731	4,046,211	4,046,211	4,241,229	3,845,458
Individual life (including Investment Linked Plans - Risk Reserve)	2,399,743	2,402,573	2,396,834	2,372,730	2,426,757	2,397,694	2,401,765	2,266,647	2,543,980	2,366,208	2,433,363
Leadway Investment Plan	442,534	442,534	442,534	440,665	444,404	442,402	442,665	441,295	443,377	447,888	437,150
Total	6,888,488	6,948,031	6,826,333	6,770,456	7,006,522	6,868,260	6,908,161	6,754,153	7,033,968	7,055,325	6,715,971
% change	-	0.86%	-0.90%	-1.71%	1.71%	-0.29%	0.29%	-1.95%	2.11%	2.42%	-2.50%

Total Liability for

	Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses -10%	Mortality +5%	Mortality -5%
Annuity	244,722,126	235,174,612	255,075,235	245,091,246	244,353,006	244,778,547	244,666,904	244,722,126	244,722,126	243,744,468	245,718,909
Individual life (including Investment Linked Plans - Risk Reserve)	8,292,632	7,833,127	8,796,231	8,328,732	8,256,532	8,296,110	8,289,235	8,356,772	8,246,128	8,358,974	8,224,915
Leadway Investment Plan	13,240,725	12,951,542	13,546,651	13,247,362	13,234,088	13,241,020	13,240,431	13,240,762	13,240,689	13,233,390	13,248,093
Total	266,255,483	255,959,281	277,418,117	266,667,340	265,843,626	266,315,677	266,196,570	266,299,660	266,208,943	265,336,832	267,191,917
% change	-	-3.87%	4.19%	0.15%	-0.15%	0.02%	-0.02%	0.02%	-0.02%	-0.35%	0.35%

Changes in key assumptions used to value insurance contracts would result in increases or decreases to the insurance contract provisions recorded, with impact on profit/(loss) and/or shareholders' equity.

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(b) Contract Liabilities under PAA (Gross)

Liability for Remaining Coverage

N'000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	2,996,978	2,996,978	2,996,978	2,996,978	2,996,978	2,973,281	3,021,341
Agriculture	351,446	351,446	351,446	351,446	351,446	348,586	354,378
Bond	44,509	44,509	44,509	44,509	44,509	44,509	44,509
Engineering	987,176	987,176	987,176	987,176	987,176	979,668	994,862
Fire	4,270,164	4,270,164	4,270,164	4,270,164	4,270,164	4,236,887	4,304,213
Gen-Accident	1,016,758	1,016,758	1,016,758	1,016,758	1,016,758	1,016,758	1,016,758
Marine	972,977	972,977	972,977	972,977	972,977	966,574	979,511
Motor	4,294,564	4,294,564	4,294,564	4,294,564	4,294,564	4,267,969	4,321,702
Special Risks	19,802,012	19,802,012	19,802,012	19,802,012	19,802,012	19,621,249	20,342,276
Total	34,736,584	34,736,584	34,736,584	34,736,584	34,736,584	34,455,481	35,379,550
% change	-	0.00%	0.00%	0.00%	0.00%	-0.81%	1.85%

Liability for Incurred Claims

N'000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	11,759,481	11,850,694	11,668,257	11,759,481	11,759,481	11,634,202	11,889,120
General Accident	2,647,139	2,654,226	2,634,068	2,654,944	2,639,335	2,628,392	2,666,288
Engineering	1,238,354	1,237,739	1,234,121	1,245,728	1,231,007	1,229,601	1,247,292
Fire	3,462,231	3,494,168	3,428,581	3,479,595	3,444,867	3,438,592	3,486,361
Marine	3,139,841	3,171,280	3,106,951	3,165,700	3,114,084	3,119,299	3,160,813
Motor	1,935,567	1,976,865	1,893,981	1,951,144	1,920,104	1,923,729	1,947,636
Bond	182,711	208,786	156,636	182,711	182,711	181,897	183,536
Agric	588,009	588,009	588,009	588,009	588,009	584,945	591,120
Special Risks	237,091,797	244,529,719	237,339,501	237,283,699	236,899,750	235,552,515	238,664,859
Total	250,285,650	257,860,793	250,781,847	250,551,530	250,019,866	248,658,969	251,947,905
% change	-	3.03%	0.20%	0.11%	-0.11%	-0.65%	0.66%

Total Liabilities

N'000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	14,756,459	14,847,672	14,665,235	14,756,459	14,756,459	14,607,483	14,910,461
General Accident	2,998,585	3,005,672	2,985,514	3,006,390	2,990,781	2,976,978	3,020,666
Engineering	1,282,863	1,282,248	1,278,630	1,290,237	1,275,516	1,274,110	1,291,801
Fire	4,449,407	4,481,344	4,415,757	4,466,771	4,432,043	4,418,260	4,481,223
Marine	7,410,005	7,441,444	7,377,115	7,435,864	7,384,248	7,356,186	7,465,026
Motor	2,952,325	2,993,623	2,910,739	2,967,902	2,936,862	2,940,487	2,964,394
Agric	1,155,688	1,181,763	1,129,613	1,155,688	1,155,688	1,148,471	1,163,047
Bond	4,882,573	4,882,573	4,882,573	4,882,573	4,882,573	4,852,914	4,912,822
Special Risks	256,893,809	264,331,731	257,541,513	257,085,711	256,701,762	255,173,764	259,007,135
Total	282,025,255	289,600,398	282,521,454	282,291,136	281,759,473	280,141,170	284,306,114
% change	-	2.69%	0.18%	0.09%	-0.09%	-0.67%	0.81%

Contract Liabilities under PAA (Reinsurance)

Liability for Remaining Coverage

N'000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	(669,574)	(669,574)	(669,574)	(669,574)	(669,574)	(669,574)	(669,574)
Agriculture	(290,275)	(290,275)	(290,275)	(290,275)	(290,275)	(290,275)	(290,275)
Bond	(17,492)	(17,492)	(17,492)	(17,492)	(17,492)	(17,492)	(17,492)
Engineering	(821,549)	(821,549)	(821,549)	(821,549)	(821,549)	(821,549)	(821,549)
Fire	(2,428,131)	(2,428,131)	(2,428,131)	(2,428,131)	(2,428,131)	(2,428,131)	(2,428,131)
Gen-Accident	(551,421)	(551,421)	(551,421)	(551,421)	(551,421)	(551,421)	(551,421)
Marine	(392,777)	(392,777)	(392,777)	(392,777)	(392,777)	(392,777)	(392,777)
Motor	(211,236)	(211,236)	(211,236)	(211,236)	(211,236)	(211,236)	(211,236)
Special Risks	(14,153,689)	(14,153,689)	(14,153,689)	(14,153,689)	(14,153,689)	(14,153,689)	(14,153,689)
Total	(19,536,144)	(19,536,144)	(19,536,144)	(19,536,144)	(19,536,144)	(19,536,144)	(19,536,144)
% change	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Liability for Incurred Claims

N'000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	(1,688,000)	(1,691,258)	(1,678,454)	(1,688,000)	(1,688,000)	(1,673,268)	(1,703,186)
General Accident	(548,403)	(563,304)	(548,403)	(557,831)	(554,351)	(552,414)	(559,843)
Engineering	(812,550)	(815,730)	(812,550)	(820,488)	(807,904)	(809,943)	(818,509)
Fire	(912,872)	(933,691)	(912,872)	(938,454)	(914,352)	(919,520)	(933,427)
Marine	(701,670)	(718,178)	(701,670)	(709,442)	(710,781)	(706,145)	(714,138)
Motor	(73,944)	(73,944)	(70,689)	(74,472)	(70,223)	(71,572)	(73,142)
Agric	(67,689)	(131,826)	(67,689)	(99,758)	(99,758)	(98,497)	(101,050)
Bond	(200,629)	(233,835)	(200,629)	(217,232)	(217,232)	(215,620)	(218,878)
Special Risks	(187,324,713)	(189,182,936)	(187,324,713)	(188,253,825)	(188,253,825)	(188,253,825)	(188,253,825)
Total	(209,509,040)	(211,807,848)	(209,496,486)	(210,731,990)	(210,597,194)	(210,608,762)	(210,721,496)
% change	-	1.10%	-0.01%	0.58%	0.52%	0.52%	0.58%

Total Liabilities

N'000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	(2,357,574)	(2,360,832)	(2,348,028)	(2,357,574)	(2,357,574)	(2,342,842)	(2,372,760)
General Accident	(838,678)	(853,579)	(838,678)	(848,106)	(844,626)	(842,689)	(850,118)
Engineering	(830,042)	(833,222)	(830,042)	(837,980)	(825,396)	(827,435)	(836,001)
Fire	(1,734,421)	(1,755,240)	(1,734,421)	(1,760,003)	(1,735,901)	(1,741,059)	(1,754,976)
Marine	(3,129,801)	(3,146,309)	(3,129,801)	(3,137,573)	(3,138,912)	(3,134,276)	(3,142,269)
Motor	(625,365)	(625,365)	(622,110)	(625,893)	(621,644)	(622,993)	(624,563)
Agric	(460,466)	(524,603)	(460,466)	(492,535)	(492,535)	(491,274)	(493,827)
Bond	(411,865)	(445,071)	(411,865)	(428,468)	(428,468)	(426,856)	(430,114)
Special Risks	(201,478,402)	(203,336,625)	(201,478,402)	(202,407,514)	(202,407,514)	(202,407,514)	(202,407,514)
Total	(209,509,040)	(211,520,014)	(209,505,785)	(210,538,072)	(210,494,996)	(210,494,106)	(210,539,382)
% change	-	0.96%	0.00%	0.49%	0.47%	0.47%	0.49%

4 Critical accounting estimates and judgement.

In preparing these consolidated and separate financial statements, management makes estimates and judgements that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) Key sources of estimation uncertainty

The following are key estimations that the directors have utilised in the process of applying the Group's accounting policies and which have the most significant impact on the amounts recognised in financial statements.

(i) Insurance contract assets and liabilities and reinsurance contract assets and liabilities

By applying IFRS 17 to measurement of insurance contracts issued and reinsurance contracts held, the Company has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Allocation rate for insurance finance income or expenses
- Risk adjustment for non-financial risk
- Allocation of assets for insurance acquisition cash flows to current and future groups of contracts

Every area, including the Company's estimation methods and assumptions used and other sources of estimation uncertainty are discussed below. As at 31 December 2023 the Company's total carrying amount of:

- Insurance contracts issued that are liabilities was ₦563,725,339,500.617 (31/12/2022: ₦409,159,597,313.52)
- Reinsurance contracts issued that are assets was ₦211,865,299,055.279 (31/12/2022: ₦102,924,284,351.674)

(ii) The Company considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance. See Note 1.G for more details

Investments in unquoted equity securities that are classified as equity securities at fair value available for sale financial instrument in line with the accounting policies as set out in note 2.6 of the statement of significant accounting policies. See note 3.4 for the valuation methodology for the determining the fair value.

(iii) Assessment of impairment of goodwill on acquired subsidiary

Leadway Assurance owns 99.9% of the shareholdings of Leadway Vie, goodwill was recognised upon acquisition of the subsidiary. The goodwill amount was tested for impairment using discounted cash flow valuation method at year end. Projected cash flows were discounted to present value using a discount rate of 11.7% (2022: 11.7%), an average annual revenue growth of 8% over a period of 5 years (2022: 8% over 5 years). The Group determined the appropriate discount rate at the end of the reporting period. See note 14 for further details.

(iv) Deferred tax asset assessment

Deferred tax assessment relates to availability of future taxable profit against which carry-forward tax losses can be used. See note 13 for details.

(B) Key Judgement Areas

The following are the critical judgements, apart from those involving estimations (addressed separately below), that the directors have made in the process of applying the Company's accounting policies and that will have the most significant effect on the amounts recognised in financial statements:

(i) Assessment of significance of insurance risk: The Company applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Company to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Company's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Company as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Company. This assessment is performed after the separation of non-closely related derivatives, distinct investment components and promises to transfer distinct goods and non-insurance services.

(ii) Combination of insurance contracts: Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, Leaway Assurance determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the company is unable to measure one contract without considering the other.

(iii) Consideration whether there are investment components: Leaway Assurance considers all terms of contracts it issues to determine whether there are amounts payable to the policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of an insured event. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. The Company considers such payments to meet the definition of an investment component, irrespective of whether the amount repayable varies over the term of the contract as the amount is repayable only after it has first been paid by the policyholder. The company does not have any contracts with investment component.

(iv) Separation of non-insurance components from insurance contracts

The Company issues insurance contracts that include insurance coverage services, such as a deposit component, an investment management service, an embedded derivative, and other goods or services. In the event that Leaway Assurance issues a contract or contracts of this type, some of these parts may need to be separated and accounted for by applying other relevant Standards, while others remain inside the insurance measurement model. The Company apply significant judgement in determining whether components meets the criteria for separation and should be separated. See Note 1 below for more details.

(v) Separation of insurance components of an insurance contract: IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements shall be recognised. Overriding the '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 company considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately. However, the company does not have any insurance contracts with components that need separation.

(vi) Determination of the contract boundary: The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulations and customary business practices. Cash flows are considered to be outside of the contract boundary if the Company has the practical ability to reprice existing contracts to reflect their reassessed risks, and if the contract's pricing for coverage up to the date of reassessment does not consider the risks beyond the reassessment date. The Company applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio.

(vii) Identification of portfolios: The Company defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. For some product lines, where the Company acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Company considers such risk to be different from contracts it originally issued and aggregates such contracts in separate portfolios by product line. For investment-linked insurance policies, the company considers groups of contracts participating in different pools of underlying items to be in different portfolios, because they are subject to different risks from underlying items. However, where different products participate in the same pool of underlying items (e.g. investment-linked insurance policies and investment contracts with discretionary participating features), these shall also be considered separate portfolios due to different insurance risks.

(viii) Level of aggregation: The Company applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts

(ix) Assessment of directly attributable cash flows: The Company uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Company also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. See Note 1.H for more details.

(x) Assessment of eligibility for PAA: For group life and group credit life contracts with a coverage period extending beyond one year, the Company elects to apply the PAA if at the inception of the group of contracts, the Company reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Model. The Company exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition. See Note 1.H.3 for more details

(xi) Assessment of the eligibility for meeting the criteria for direct participating contracts: Direct participating contracts are considered to be sufficiently different from other participating contracts due to the enforceable link to the underlying items, the significance of policyholders' share in the pool and the significance of those returns to the overall policyholder payments. The Company assesses whether a contract meets the definition of a direct participating contract using the Company's expectations existing at the inception of the contract. The company does not have any contract with direct participating feature.

(xii) Assessment of significance of modification: As explained in Note 1.K, the Company derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Company applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition.

(xiii) Level of aggregation for determining the risk adjustment for non-financial risk: IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Company considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Company considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall Company-level risk adjustment. The Company allocates the total entity-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows.

(xiv) Selecting a method of allocation of coverage units: IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. In general, the Company will apply a straight-line amortisation of CSM over the coverage period of each group of policies. Specifically, the Company selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Company considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. For contracts providing both insurance coverage and investment-related services or both insurance coverage and investment-return services, the Company exercises judgement in determining the scaling factor applied in the weighting of benefits determined at initial recognition. The weights are recalculated in each subsequent period, reflecting historical experience and changes in assumptions for future periods that are determined at the reporting date. This shall apply to contracts that do not meet the PAA eligibility criteria to which the General Measurement Models has been applied. See Notes 1.H.2, 1.H.3 and 1.H.4 for more details, including the description of different methods used. The company, however, does not currently have any contract providing investment-related services.

5 Cash and cash equivalents

	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
		Restated*	Restated*		Restated*	Restated*
Cash on hand	5,805	4,043	3,215	5,571	3,563	2,925
Cash at bank	10,024,885	13,153,377	8,505,504	7,392,718	12,021,515	6,354,523
Tenored deposits	72,188,738	48,147,223	34,458,751	68,856,937	46,698,072	34,326,216
ECL Impairment - Bank	(4,905)	(1,056)	(2,819)	(369)	(995)	(4,970)
ECL Impairment - Placement	(79,626)	(71,516)	(91,297)	(79,626)	(71,516)	(91,297)
	82,134,897	61,232,071	42,873,354	76,175,231	58,650,639	40,587,397

Tenored deposits are made up of placements with banks and other financial institutions with less than 3 months maturity from the date of acquisition. The carrying amounts disclosed above reasonably approximates fair value at the reporting date.

6 Trade receivables

(a) Trade receivable comprises the following:

	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
		Restated*	Restated*		Restated*	Restated*
Non-Life Insurance receivables	2,983,958	974,577	757,222	1,646,998	771,304	757,222
Life Insurance receivables (see note b below)	4,070,593	5,686,307	157,596	4,070,593	5,625,676	82,695
Gross Trade receivables	7,054,551	6,660,884	914,818	5,717,591	6,396,980	839,917
Less Impairment allowance:						
Non-Life business (See note 30)	(713,455)	(353,420)	(430,012)	(713,455)	(353,420)	(430,012)
Life business (See note 30)	(646,381)	(7,940)	(56,773)	(646,381)	(7,940)	(56,773)
	(1,359,836)	(361,360)	(486,785)	(1,359,836)	(361,360)	(486,785)
Net Trade receivables	5,694,715	6,299,524	428,033	4,357,755	6,035,620	353,132
Insurance receivable is analysed as follows:						
Due from Brokers	5,694,715	6,299,524	428,033	4,357,755	6,035,620	353,132
Current	5,694,715	6,299,524	428,033	4,357,755	6,035,620	353,132

(b) The age analysis of gross insurance receivables as at the end of the year is as follows:

	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
		Restated*	Restated*		Restated*	Restated*
Analysis of premium debtors in days						
0 - 30 days	7,054,551	6,660,884	914,818	5,717,591	6,396,980	839,917
Above 30 days	-	-	-	-	-	-
	7,054,551	6,660,884	914,818	5,717,591	6,396,980	839,917

(c) Movements in Trade receivable (Regulatory Disclosures)

	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
Opening Balance						
- Non Life Business	621,157	327,210	36,012	417,885	327,210	36,012
- Life Business	5,678,367	100,823	102,351	5,617,735	25,922	61,199
	6,299,524	428,033	138,363	6,035,620	353,132	97,211
Premium Written						
- Non Life Business	60,625,052	41,171,003	36,438,708	60,619,277	40,483,203	36,438,709
- Life Business	52,996,154	51,358,576	34,185,646	52,996,154	50,367,279	33,668,849
	113,621,206	92,529,579	70,624,354	113,615,431	90,850,482	70,107,558
Commission expenses						
- Non Life Business	7,996,014	7,129,821	4,515,276	7,996,014	6,062,022	4,515,276
- Life Business	5,201,664	3,548,917	2,704,626	5,213,114	3,560,366	2,672,126
	13,197,678	10,678,738	7,219,902	13,209,128	9,622,388	7,187,402
Net cash Inflow	106,723,052	82,278,874	63,542,815	106,441,923	81,581,226	63,017,367
Insurance premium received	104,962,427	75,617,990	62,627,997	100,724,332	75,184,246	62,177,450
	1,760,625	6,660,884	914,818	5,717,591	6,396,980	839,917
Less Impairment allowance:						
Non-Life business (See note 30)	(713,455)	(353,420)	(430,012)	(713,455)	(353,420)	(430,012)
Life business (See note 30)	(646,381)	(7,940)	(56,773)	(646,381)	(7,940)	(56,773)
Net Trade receivables as at 31- December 2023	400,789	6,299,524	428,033	4,357,755	6,035,620	353,132

(d) The movement in allowance for impairment for trade debtor is as follows:

	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
		Restated*	Restated*		Restated*	Restated*
Balance, beginning of year	(361,360)	(486,785)	(486,785)	(361,360)	(486,785)	(486,785)
Charge for the year	(998,476)	125,425	-	(998,476)	125,425	-
Balance, end of year	(1,359,836)	(361,360)	(486,785)	(1,359,836)	(361,360)	(486,785)

Notes to the Consolidated and Separate Financial Statements (cont'd)

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For The Year Ended 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

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7 Investment securities:

The Group's investment securities are summarised below by measurement category in the table below:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Financial assets at fair value through profit or loss (see note 7.1 below)	271,033,324	242,744,517	258,307,185	271,033,324	241,696,163	258,307,185
Financial asset at fair value through other comprehensive income (see note 7.2 below)	67,049,423	66,998,172	77,487,587	61,628,598	65,631,376	77,391,712
Financial asset at amortized cost (see note 7.3 below)	105,844,474	21,298,189	3,834,213	105,844,474	21,298,189	3,834,213
	443,927,221	331,040,878	339,628,985	438,506,396	328,625,728	339,533,110
Current	32,464,891	12,090,263	9,914,255	32,047,372	11,606,373	9,496,736
Non Current	411,462,330	319,151,599	329,915,714	406,459,024	317,206,009	330,237,358
	443,927,221	331,241,863	339,829,969	438,506,396	328,812,383	339,734,094

The assets comprised in each of the categories above are detailed in the tables below:

7.1 Financial assets at fair value through profit or loss

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Designated at fair value through profit or loss						
Debt securities:						
- Listed	249,293,960	240,446,998	255,585,741	249,569,139	239,398,644	255,585,741
Fair value through profit or loss						
Equity securities:						
- Listed	21,739,364	2,297,519	2,721,444	21,464,185	2,297,519	2,721,444
Total financial assets at fair value through profit or loss	271,033,324	242,744,517	258,307,185	271,033,324	241,696,163	258,307,185
Current	3,787,636	2,297,519	2,721,444	3,787,636	2,297,519	2,721,444
Non Current	267,245,688	239,398,644	255,585,741	267,245,688	239,398,644	255,585,741
	271,033,324	241,696,163	258,307,185	271,033,324	241,696,163	258,307,185

Movement in financial assets at fair value through profit or loss

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Opening balance	241,696,163	258,307,185	322,052,795	241,696,163	258,307,185	322,052,795
Additions	82,985,432	54,980,529	60,731,698	82,985,432	54,980,529	60,731,698
Disposals	(48,096,250)	(54,658,072)	(33,894,935)	(48,096,250)	(54,658,072)	(33,894,935)
Gain/(loss) on disposals	79,988	984,017	(6,962,234)	79,988	984,017	(6,962,234)
Accrued Interest on bonds	33,063,807	30,622,961	29,508,308	33,063,807	30,622,961	29,508,308
Interest received	(33,862,820)	(29,618,885)	(29,576,485)	(33,862,820)	(29,618,885)	(29,576,485)
Exchange gain/(loss)	229,434	(218,644)	733,537	229,434	(218,644)	733,537
Fair value changes	(5,062,430)	(18,702,928)	(84,285,499)	(5,062,425)	(18,702,928)	(84,285,499)
Closing balance	271,033,324	241,696,163	258,307,185	271,033,324	241,696,163	258,307,185

7.2 Financial asset at fair value through other comprehensive income

Certain unquoted investment securities listed below for which fair values could not be reliably estimated have been carried at cost less impairment. There are no active markets for these equity instruments, fair value information are therefore not available making it impracticable for the group to fair value these investments. The group does not intend to dispose any of these investments within the next financial year.

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Equity securities at fair value						
- Listed	25,317,891	23,345,397	27,373,090	22,005,580	21,385,759	27,373,090
- Unlisted (see note a(i) below)	14,748,324	10,397,859	10,821,329	14,733,370	9,949,502	10,821,329
Debt securities:						
- Listed	27,504,467	33,944,408	39,996,990	25,410,907	34,985,607	39,901,115
	67,570,682	67,687,664	78,191,409	62,149,857	66,320,868	78,095,534
Less: allowance for impairment loss (see note b below)						
- Unlisted	(480,000)	(504,960)	(504,960)	(480,000)	(504,960)	(504,960)
- Listed	-	(31,644)	(31,644)	-	(31,644)	(31,644)
Less: allowance for impairment ECL	(41,259)	(152,888)	(167,218)	(41,259)	(152,888)	(167,218)
Total Fair Value Through Other Comprehensive Income	67,049,423	66,998,172	77,487,587	61,628,598	65,631,376	77,391,712
Current	3,972,612	7,192,811	7,192,811	3,555,093	6,789,622	6,608,073
Non Current	63,076,811	59,805,361	70,294,776	58,073,505	58,841,754	70,783,639
	67,049,423	66,998,172	77,487,587	61,628,598	65,631,376	77,391,712

a (i) Analysis of unlisted financial asset at fair value through other comprehensive income:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
At fair value						
Africa Finance Corporation	4,458,963	2,370,861	1,687,334	4,458,963	2,370,861	1,687,334
African Reinsurance Company Limited	2,464,066	1,538,678	1,667,693	2,464,066	1,538,678	1,667,693
Capital Bancorp	195,597	176,023	282,786	195,597	176,023	282,786
Food Concept Limited	18,400	9,000	8,100	18,400	9,000	8,100
Lekky Budget Limited	44,831	34,068	31,166	44,831	34,068	31,166
Mainstreet Technologies	11,084	-	565,786	11,084	-	565,786
Energy and Allied Insurance pool of Nigeria	439,287	389,006	487,725	439,287	389,006	487,725
Infrastructure Credit Guarantee Company Limited	2,393,232	2,311,933	2,165,255	2,393,232	2,311,933	2,165,255
Africa Plus Infra Fund II	222,704	104,463	63,924	222,704	104,463	63,924
West African Milk Company Limited	65,609	54,746	48,112	65,609	54,746	48,112
JDI investment company Ltd	12,814	17,179	17,179	12,814	17,179	17,179
Nigeria Liability Insurance Pool	266,603	236,928	125,355	266,603	236,928	125,355
Lagos Building Investment Company Ltd	37,590	29,794	87,352	37,590	29,794	87,352
FBS Reinsurance Limited	956,477	570,196	445,585	956,477	570,196	445,585
Verod Capital Management Ltd	2,549,701	1,990,732	2,580,924	2,549,701	1,990,732	2,580,924
Sparkle Microfinance Bank Limited	116,412	109,212	102,012	116,412	109,212	102,012
Association of Insurance Companies of Côte d'Ivoire	14,954	-	-	-	-	-
MotorWays Assets Limited	480,000	480,000	480,000	480,000	480,000	480,000
A	14,748,324	10,422,819	10,846,288	14,733,370	10,422,819	10,846,288
Less: Specific allowance for impairment (unquoted equity securities)	-	(24,960)	(24,960)	-	(24,960)	(24,960)
B	-	(24,960)	(24,960)	-	(24,960)	(24,960)
Total unlisted equities (A+B)	14,748,324	10,397,859	10,821,328	14,733,370	10,397,859	10,821,328

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b The movement in the allowance for impairment losses on available for sale unquoted equities is as follows:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Balance, beginning of year	-	24,960	24,960	-	24,960	24,960
Balance, end of year	-	24,960	24,960	-	24,960	24,960

c Movement in financial asset at fair value through other comprehensive income:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Opening balance	68,046,527	77,487,586	55,953,412	66,079,733	77,391,711	55,584,203
Additions	9,883,811	10,238,795	24,302,117	9,883,811	10,687,152	24,302,119
Disposals	(50,963,817)	(18,490,449)	(11,701,081)	(54,417,850)	(20,809,726)	(11,427,749)
Gain/(Loss) on Disposal	3,150,853	1,684,084	(3,466)	3,150,853	1,684,084	(3,466)
Fair value changes (see note (i) below)	13,358,424	(7,604,110)	4,258,662	13,358,424	(7,604,110)	4,258,662
Exchange gains	23,558,824	4,809,681	4,155,887	23,558,824	4,809,681	4,155,887
Interest received	(2,317,281)	(3,402,130)	(2,703,626)	(2,317,281)	(3,402,130)	(2,703,626)
Accrued Interest on bonds & treasury bill	2,332,083	3,323,071	3,225,681	2,332,083	3,323,071	3,225,681
Closing balance	67,049,423	68,046,527	77,487,586	61,628,597	66,079,733	77,391,711

(i) Analysis of Fair value changes on financial asset at fair value through other comprehensive income

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Opening balance	6,592,831	14,196,941	9,938,279	6,592,831	14,196,941	9,938,279
Increase in Fair value- Equities	11,592,824	3,975,878	7,163,751	11,592,824	3,975,878	7,163,751
Decrease in Fair value- Debt instruments	1,765,600	(11,579,988)	(2,905,089)	1,765,600	(11,579,988)	(2,905,089)
Closing balance	19,951,255	6,592,831	14,196,941	19,951,255	6,592,831	14,196,941

7.3 Financial asset at amortized cost

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
<i>Debt securities:</i>						
- Listed	106,260,346	21,398,326	3,867,979	106,262,580	21,398,326	3,867,979
Less: allowance for impairment ECL	(415,872)	(100,137)	(33,766)	(418,106)	(100,137)	(33,766)
	105,844,474	21,298,189	3,834,213	105,844,474	21,298,189	3,834,213
Current	24,704,643	2,599,933	-	24,704,643	2,599,933	-
Non-current	81,139,831	18,698,256	3,834,213	81,139,831	18,698,256	3,867,979
	105,844,474	21,298,189	3,834,213	105,844,474	21,298,189	3,867,979

Financial asset at amortized cost:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Federal Government Debt Securities						
12.40% FGN MAR 2036	152,023	151,602	151,602	152,023	151,602	151,602
FGN 12.50% APR 27,2032	1,880,931	553,854	-	1,880,931	553,854	-
13.00% FGN JAN 2042	107,908	107,921	-	107,908	107,921	-
FGN 13.53% MAR 2025	1,425,828	373,413	373,413	1,425,828	373,413	373,413
FGN 13.98% FEB 23 2028	6,572,317	69,111	69,111	6,572,317	69,111	69,111
NIGERIA 7.625% 2025	12,698,643	6,026,814	-	12,698,643	6,026,814	-
FGN 12.50% 22-JAN-2026	522,318	520,205	-	522,318	520,205	-
FGN 14.20 14-MAR-2024	156,325	453,579	-	156,325	453,579	-
FGN 16.2499 18-APR-2037	1,005,893	692,395	377,373	1,005,893	692,395	377,373
FGN 16.2884 17-MAR-2027	3,514,261	2,181,208	2,181,208	3,514,261	2,181,208	2,181,208
FGN 14.70% JUN 21, 2033	499,411	-	-	499,411	-	-
NGERIA 6.50% 2027	14,481,998	3,400,314	-	14,481,998	3,400,314	-
NIGERIA 6.375% 2023	-	2,599,933	-	-	2,599,933	-
FGN 6.125% SEP 28, 2028	8,539,618	-	-	8,539,618	-	-
FGNROADSUKUKPLC15.75%13OCT2033	413,343	-	-	413,343	-	-
FGN 8.375% MAR 24, 2029	24,987,200	-	-	24,987,200	-	-
FGN 14.55% APRIL 26, 2029	1,051,975	-	-	1,051,975	-	-
5 DEC 2024 TREASURY BILL	491,987	-	-	491,987	-	-
24 OCT 2024 TREASURY BILL	1,952,852	-	-	1,952,852	-	-
5 SEP 2024 TREASURY BILL	183,060	-	-	183,060	-	-
7 NOV 2024 TREASURY BILL	303,159	-	-	303,159	-	-
	-	-	-	-	-	-
A	80,941,050	17,969,035	3,152,707	80,941,050	17,969,035	3,152,707
State Government Bonds						
Lagos State bonds 13% 20-Dec- 2031	100,380	105,805	100,415	100,380	105,805	100,415
15.25% LAGOS I 23-MAY-2033	477,285	-	-	477,285	-	-
B	577,665	105,805	100,415	577,665	105,805	100,415
Corporate bonds						
C&I LEASING 15.50% 3-JUN-2028	282,611	303,993	303,521	282,611	303,993	303,521
MINARETSUKUK CO. LTD 15%-7SEP2028	169,328	190,895	209,660	169,328	190,895	209,660
ARDOVA PLC 13.30%-12 NOV 2028	92,555	101,743	101,677	92,555	101,743	101,677
Infrafundng SPV LIMITED 12.5%-13 APR 2029	193,351	266,467	-	193,351	266,467	-
INFRAFUNDING 14%-28 SEP 2029	155,367	152,713	-	155,367	152,713	-
PRESCO PLC 12.85% - 5 APR 2029	172,067	172,126	-	172,067	172,126	-
Infrafundng SPV LIMITED	62,100	-	-	62,100	-	-
ACCELEREX SPV PLC SERIES	251,458	266,042	-	251,458	266,042	-
SHELTERAFRIQUE 13% 20APR2027	410,111	410,256	-	410,111	410,256	-
GEREGU PLC 14.50%-28 JUL 2029	530,611	530,813	-	530,611	530,813	-
RIVERJAMIESON 18.15%-14MAR2030	210,688	-	-	210,688	-	-
INFRAFUNDING 15%-23 JUN 2030	100,292	-	-	100,292	-	-
C	2,630,539	2,395,048	614,858	2,630,539	2,395,048	614,858

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	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Commercial Papers and Loans						
First Bank Nigeria DEC 2024	18,160,342	-	-	18,160,342	-	-
Rand Merchant Bank(RMB) Nig Ltd	396,000	-	-	396,000	-	-
LF ZC FUNDING SPV PLC	386,744	-	-	386,744	-	-
LAGOS FREE ZONE COMPANY	95,075	-	-	95,075	-	-
GWG Convertible Term note	470,574	-	-	470,574	-	-
Leadway Asset Management	1,143,119	-	-	1,143,119	-	-
United Capital Plc	198,496	-	-	198,496	-	-
Veritasi Homes	98,370	-	-	98,370	-	-
Dangote Cement Plc	485,652	-	-	485,652	-	-
LF ZC FUNDING SPV PLC	290,058	-	-	290,058	-	-
AOS ORWELL LTD	94,923	-	-	94,923	-	-
MTN PLC	-	77,280	-	-	77,280	-
MAGNIFICENT LTD	-	91,803	-	-	91,803	-
INDUSTRIAL & MEDICAL GASES PLC	-	91,469	-	-	91,469	-
NOSAK DISTILLERS LTD	-	134,648	-	-	134,648	-
EUNISELL LIMITED	-	147,023	-	-	147,023	-
DARAJU IND LTD	-	193,605	-	-	193,605	-
LEKKI GARDENS ESTATE LTD	-	192,611	-	-	192,611	-
Fsdh Merchant Bank Limited	293,971	-	-	293,971	-	-
D	22,113,324	928,439	-	22,113,324	928,439	-
Grand Total (D = A+B+C)	106,262,578	21,398,327	3,867,980	106,262,578	21,398,327	3,867,980

(b) Movement in financial assets designated as amortized cost:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Opening balance	8,690,577	3,867,979	-	21,398,327	3,867,979	-
Additions	64,399,145	18,263,971	3,884,074	64,399,145	18,263,971	3,884,074
Disposal	(6,156,625)	(14,119,723)	-	(6,156,625)	(1,411,973)	-
Exchange Gain	25,616,374	475,796	-	25,616,374	475,796	-
Accrued interests	7,328,514	1,284,328	172,019	7,328,514	1,284,328	172,019
Interest received	(6,556,906)	(1,081,774)	(188,114)	(6,556,906)	(1,081,774)	(188,114)
ECL Impairments	(184,355)	-	-	(184,355)	-	-
Total Held to maturity financial assets (Note 7.3)	93,136,724	8,690,577	3,867,979	105,844,474	21,398,327	3,867,979
	(12,707,750)	(12,607,612)	33,766	-	100,138	-

8 Other receivables and prepayments

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
<i>Financial assets:</i>						
Accrued interest receivable	340,466	5,658	3,283	340,466	5,658	3,283
Rental income receivable	834,037	347,462	635,345	834,037	347,462	635,345
Dividend receivable	75,356	139,734	778,933	75,356	139,734	778,933
Receivable from Leadway Hotel, Leadway Pensure, & Leadway Trustee (see note "I")	812,863	217,066	57,505	812,863	217,066	57,505
	2,062,722	709,920	1,475,066	2,062,722	709,920	1,475,066
<i>Non financial assets:</i>						
Prepayment (see note "ii" below)	1,197,945	656,694	354,355	1,197,945	656,694	354,355
Deposit for shares (see note "a" below)	50,000	-	2,164,276	50,000	-	2,164,276
Receivable on Claims settled on behalf of Co - Insurers	-	102,385	102,385	-	102,385	102,385
Reinsurance recoveries (See note "iii" below)	3,943,100	4,358,706	622,646	3,935,528	4,358,706	622,646
Sundry debtors	6,022,022	4,362,331	2,326,777	403,518	2,425,003	593,140
	11,213,047	9,480,116	5,570,439	5,586,991	7,542,788	3,836,802
Gross other receivables	13,275,769	10,190,036	7,045,505	7,649,713	8,252,708	5,311,868
<i>Less: Impairment allowance on:</i>						
<i>Financial asset</i>						
Dividend receivable	(38,305)	(38,305)	(36,896)	(38,305)	(38,305)	(36,896)
Total Impairment losses on Financial assets	(38,305)	(38,305)	(36,896)	(38,305)	(38,305)	(36,896)
<i>Non-Financial Assets</i>						
Sundry debtors	(63,477)	(65,026)	(169,254)	(63,477)	(63,477)	(168,295)
Total Impairment losses on Non- Financial assets	(63,477)	(65,026)	(169,254)	(63,477)	(63,477)	(168,295)
Total Impairment on Financial and Non Financial Assets (See note 10b)	(101,782)	(103,331)	(206,150)	(101,782)	(101,782)	(205,191)
Allowance for impairment ECL	(5,690)	1,589	(28,921)	(5,690)	(328)	(29,880)
Net other receivables	13,168,297	10,088,294	6,810,434	7,542,241	8,150,598	5,076,797
Current	13,133,647	10,023,061	6,810,434	7,507,591	8,085,369	5,062,358
Non Current	34,650	65,233	-	34,650	65,229	14,439
	13,168,297	10,088,294	6,810,434	7,542,241	8,150,598	5,076,797

i. The receivable amount are due from Leadway Hotel, Leadway Pensure, & Leadway Trustee represents Technical Service fees.

ii. Prepayment relates to our advance payments: IT expenses (N692,635), Insurance of Company asset (N268,853), Office Maintenance (N136,318), Rent and Rates (N43,801), Consultancy and Prof. fees (N41,302) and Advertisement expenses (N15,036).

iii. This relates to money due from reinsurers on settled claim

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- a. Deposit for shares relates to payments made for the acquisition of shares in unquoted companies which had not been allotted as at year end. Detail is shown below.

Company's name	31-Dec-23	31-Dec-22	01-Jan-22	Nature of business
i Housing Solution Fund	50,000	-	2,164,276	Real estate
Total	50,000	-	2,164,276	

The movement in deposit for shares is as follows:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Balance, beginning of year	-	2,164,276	280,000	-	2,164,276	280,000
Addition	50,000	-	2,164,276	50,000	-	2,164,276
Transfer to Investment in subsidiary upon allotment of Leadway Vie's equity (See note 14 a(i))	-	(2,070,574)	-	-	(2,070,574)	-
Exchange gains/(loss) on Transfer to Investment in subsidiary	-	(93,702)	-	-	(93,702)	-
Transfer to Equity investments on allotment of shares	-	-	(280,000)	-	-	(280,000)
Balance, end of year	50,000	-	2,164,276	50,000	-	2,164,276

- b. The movement in allowance for impairment of other receivable is as follows:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Balance, beginning of year	103,331	205,191	154,341	101,782	205,191	154,341
Charge for the year	286,607	99,666	71,765	286,607	99,666	71,765
Impairments (see note 30)	(4,712)	(201,526)	(20,915)	(4,712)	(203,075)	(20,915)
Balance, end of year	101,782	103,331	205,191	101,782	101,782	205,191

9 Loans and Advances

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Gross						
Commercial loans	-	239,291	-	-	239,291	-
Staff loans	78,308	48,011	59,379	78,308	48,011	59,379
Agency loan	92,647	102,538	92,871	92,647	102,538	92,871
Loan to policy holders	607,533	576,716	530,429	607,533	576,716	530,429
	778,488	966,556	682,679	778,488	966,556	682,679
Allowance for impairment ECL:						
- Staff Loans	(620)	(3,453)	(4,349)	(620)	(3,453)	(4,349)
- Agency loans	(1,289)	(1,461)	(1,848)	(1,289)	(1,461)	(1,848)
- Policy holders loans	(1,991)	(256)	-	(1,991)	(256)	-
	(3,900)	(5,170)	(6,197)	(3,900)	(5,170)	(6,197)
Net Loans and advances	774,588	961,386	676,482	774,588	961,386	676,482
Current	116,495	115,225	94,198	116,495	115,225	94,198
Non Current	658,093	846,161	582,284	658,093	846,161	582,284
	774,588	961,386	676,482	774,588	961,386	676,482

(i) The movement in allowance for impairment of loans is as follows:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Balance, beginning of year (A)	(5,170)	(6,197)	(3,900)	(5,170)	(6,197)	(6,197)
Charge/ (credit) for the year : (see note ii below)						
- Staff Loans	2,833	896	(3,729)	2,833	896	-
Mortgage loans						
- Agency loans	172	387	(559)	172	387	-
- Policy holders loans	(1,735)	(256)	1,991	(1,735)	(256)	-
Subtotal (B)	1,270	1,027	(2,297)	1,270	1,027	-
Balance, end of year (A+B)	(3,900)	(5,170)	(6,197)	(3,900)	(5,170)	(6,197)

Collective impairment was recorded for all loans and advances which are not specifically impaired in recognition of the credit risk inherent in

(ii) Movement in loans and advances is as follows:

	Group			Company		
	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	31-Dec-22 Restated*	01-Jan-22 Restated*
Balance beginning of year	961,386	676,481	577,144	961,386	676,481	577,144
Additional loans granted	479,567	724,355	525,884	479,567	724,355	525,884
Loan repayment received	(417,567)	(454,015)	(454,181)	(417,567)	(454,015)	(454,181)
Accrued interests	(10,777)	14,488	2,457	(10,777)	14,488	2,457
Impairment writeback/ (charge)	1,270	1,027	(6,197)	1,270	1,027	(6,197)
Reclassification to other debtors	(239,291)	(950)	31,374	(239,291)	(950)	31,374
Balance end of year	774,588	961,386	676,481	774,588	961,386	676,481

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10 Property and equipment

10.1 Group - 2023

	Capital							Right of Asset Use	Total
	Land	Building	Office equipment	Computer equipment	Furniture & fittings	Motor vehicles	Work in progress		
Cost or valuation									
Balance, beginning of year	625,629	2,021,238	1,231,861	2,390,477	1,009,445	2,546,968	1,905,082	419,755	12,150,455
Additions	-	-	536,265	466,689	342,103	607,024	739,615	60,616	2,752,312
Revaluation gain	220,964	248,826	-	-	-	-	-	-	469,790
Balance, end of year	846,593	2,021,238	1,768,126	2,857,166	1,351,548	3,153,992	2,644,697	480,371	15,372,557
Accumulated depreciation									
Balance, beginning of year	-	-	713,801	1,639,705	699,133	1,861,785	-	362,590	5,277,014
Charge for the year	-	-	195,506	467,352	92,252	332,124	-	39,752	1,126,986
Balance, end of year	-	-	909,307	2,107,057	791,385	2,193,909	-	402,342	6,404,000
Net book value end of year	846,593	2,021,238	858,819	750,109	560,163	960,083	2,644,697	78,029	8,968,557
Net book value beginning of year	625,629	2,021,238	518,060	750,772	310,312	685,183	1,905,082	57,165	6,873,441

10.2 Company - 2023

	Capital							Right of Asset Use	Total
	Land	Building	Office equipment	Computer equipment	Furniture & fittings	Motor vehicles	Progress		
Cost or valuation									
Balance, beginning of year	625,629	2,021,239	1,220,505	2,292,698	672,005	2,323,745	1,905,083	419,755	11,480,659
Additions	-	-	506,458	391,303	324,126	483,876	244,210	60,616	2,010,589
Revaluation gain	220,964	248,826	-	-	-	-	-	-	469,790
Balance, end of year	846,593	2,270,065	1,726,963	2,684,001	996,131	2,807,621	2,149,293	480,371	13,961,038
Accumulated depreciation									
Balance, beginning of year	-	-	708,146	1,556,732	575,616	1,692,717	-	362,590	4,895,801
Charge for the year	-	-	187,349	410,072	53,935	235,827	-	39,752	926,935
Balance, end of year	-	-	895,495	1,966,804	629,552	1,928,544	-	402,342	5,822,736
Net book value end of year	846,593	2,270,065	831,468	717,197	366,579	879,077	2,149,293	78,029	8,138,302
Net book value beginning of year	625,629	2,021,239	512,359	735,966	96,389	631,028	1,905,083	57,165	6,584,858

- (i) Fair values of land and buildings
On a determined basis, the Group engages the services of external, independent and qualified valuers to determine the fair value of the group's land and buildings. As at 31 December 2023, the fair values of the land and buildings have been determined by Gboyega Fatimilehin (FRC/2013/NIESV/0000000754) for Diya Fatimilehin & Co., Estate Surveyor and Valuers (FRC/2013/NIESV/00000002773). See note 11 for the analysis of the fair valuation method used for land and building. Consequent to the adjusted revaluation of the Group's land and buildings at 31 December 2023, the accumulated depreciation at that date was eliminated against the gross carrying amount of the properties and the net amount adjusted to the revalued amount.
- (ii) The Group had no capital commitments as at the reporting date (31 December 2022: Nil)
- (iii) No leased assets are included in property and equipment (31 December 2022: Nil)
- (iii) No borrowing cost was capitalised as borrowing liability does not relate to purchase of property and equipment.
- (iv) The Right of Use assets relate to leased properties and are measured in line with IFRS 16
- (v) Capital work in progress is not depreciated. The Group's capital work in progress relates to capital expenditure on properties to be for the company's activities. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.
- (vi) The group did not recognise any lease liability for the period as management has determined that there is no economic incentive that will significantly influence or reasonably ascertain renewals of any of its leased rental properties
- (vii) There are no restriction to the use of the Company's properties.



10 Property and equipment

10.3 Group - 2022

	Land	Building	Office equipment	Computer equipment	Furniture & fittings	Motor vehicles	Capital Work in progress	Right of Asset Use	Total
Cost or valuation									
Balance, beginning of year	561,974	1,762,983	772,424	1,584,735	784,038	2,068,368	1,677,033	375,292	9,586,847
Additions	63,655	258,254	459,437	805,742	225,407	496,601	228,049	123,910	2,661,055
Disposals	-	-	-	-	-	(18,000)	-	(79,447)	(97,447)
Balance, end of year	625,629	2,021,238	1,231,861	2,390,477	1,009,445	2,546,968	1,905,082	419,755	12,150,455
Accumulated depreciation									
Balance, beginning of year	-	-	646,293	1,396,416	639,426	1,646,833	-	274,773	4,603,741
Charge for the year	-	-	67,508	243,289	59,707	232,952	-	120,273	723,729
Disposals	-	-	-	-	-	(18,000)	-	(32,456)	(50,456)
Balance, end of year	-	-	713,801	1,639,705	699,133	1,861,785	-	362,590	5,277,014
Net book value end of year	625,629	2,021,238	518,060	750,772	310,312	685,183	1,905,082	57,165	6,873,441
Net book value beginning of year	561,974	1,762,984	126,131	188,319	144,612	421,535	1,677,033	100,519	4,983,106

10.4 Company - 2022

	Land	Building	Office equipment	Computer equipment	Furniture & fittings	Motor vehicles	Capital Work In Progress	Right of Asset Use	Total
Cost or valuation									
Balance, beginning of year	561,974	1,762,984	765,937	1,516,464	622,776	1,970,715	1,677,034	375,292	9,253,176
Additions	63,655	258,255	454,568	776,234	49,229	371,030	228,049	123,910	2,324,930
Disposals	-	-	-	-	-	(18,000)	-	(79,447)	(97,447)
Balance, end of year	625,629	2,021,239	1,220,505	2,292,698	672,005	2,323,745	1,905,083	419,755	11,480,659
Accumulated depreciation									
Balance, beginning of year	-	-	642,159	1,333,888	552,073	1,557,811	-	274,773	4,360,704
Charge for the year	-	-	65,987	222,844	23,543	152,906	-	120,273	585,553
Disposals	-	-	-	-	-	(18,000)	-	(32,456)	(50,456)
Balance, end of year	-	-	708,146	1,556,732	575,616	1,692,717	-	362,590	4,895,801
Net book value end of year	625,629	2,021,239	512,359	735,966	96,389	631,028	1,905,083	57,165	6,584,858
Net book value beginning of year	561,974	1,762,984	123,778	182,576	70,703	412,904	1,677,034	100,519	4,892,472

- (i) Fair values of land and buildings
On a determined basis, the Group engages the services of external, independent and qualified valuers to determine the fair value of the group's land and buildings. As at 31 December 2022, the fair values of the land and buildings have been determined by Gboyega Fatimilehin (FRC/2013/NIESV/0000000754) for Diya Fatimilehin & Co., Estate Surveyor and Valuers (FRC/2013/NIESV/00000002773). See note 11 for the analysis of the fair valuation method used for land and building. Consequently to the adjusted revaluation of the Group's land and buildings at 31 December 2022, the accumulated depreciation at that date was eliminated against the gross carrying amount of the properties and the net amount adjusted to the revalued amount.
- (ii) The Group had no capital commitments as at the reporting date (31 December 2021: Nil)
- (iii) No leased assets are included in property and equipment (31 December 2021: Nil)
- (iii) No borrowing cost was capitalised as borrowing liability does not relate to purchase of property and equipment.
- (iv) The Right of Use assets relate to leased properties and are measured in line with IFRS 16
- (v) Capital work in progress is not depreciated. The Group's capital work in progress relates to capital expenditure on properties to be for the company's activities. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.
- (vi) The group did not recognise any lease liability for the period as management has determined that there is no economic incentive that will significantly influence or reasonably ascertain renewals of any of its leased rental properties
- (vii) There are no restriction to the use of the Company's properties.

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10 Property and equipment

10.5 Group - 2021

	Land	Building	Office equipment	Computer equipment	Furniture & fittings	Motor vehicles	Capital Work in progress	Right of Asset Use	Total
Cost or valuation									
Balance, beginning of year	815,074	1,747,188	751,139	1,388,142	731,541	1,802,975	1,584,743	267,005	9,087,807
Additions	7,658	21,424	21,285	196,953	52,497	283,493	92,290	108,287	783,887
Revaluation gain/(loss)	13,878	(5,629)	-	-	-	-	-	-	8,249
Disposals	-	-	-	(360)	-	(18,100)	-	-	(18,460)
Reclassification to investment property	(274,636)	-	-	-	-	-	-	-	(274,636)
Balance, end of year	561,974	1,762,983	772,424	1,584,735	784,038	2,068,368	1,677,033	375,292	9,586,847
Accumulated depreciation									
Balance, beginning of year	-	-	599,162	1,280,478	608,761	1,424,009	-	163,020	4,075,430
Charge for the year	-	54,816	47,131	116,174	30,665	240,924	-	111,753	601,463
Reversal of accumulated depreciation due to revaluation	-	(54,816)	-	-	-	-	-	-	(54,816)
Disposals	-	-	-	(236)	-	(18,100)	-	-	(18,336)
Balance, end of year	-	-	646,293	1,396,416	639,426	1,646,833	-	274,773	4,603,741
Net book value end of year	561,974	1,762,983	126,131	188,319	144,612	421,535	1,677,033	100,519	4,983,106
Net book value beginning of year	815,074	1,747,188	151,977	107,664	122,780	378,966	1,584,743	103,985	5,012,377

10.6 Company - 2021

	Land	Building	Office equipment	Computer equipment	Furniture & fittings	Motor vehicles	Capital Work In Progress	Right of Asset Use	Total
Cost or valuation									
Balance, beginning of year	815,074	1,747,189	745,090	1,319,871	573,115	1,718,564	1,584,744	267,005	8,770,652
Additions	7,658	21,424	20,847	196,953	49,661	270,251	92,290	108,287	767,371
Revaluation gain/(loss)	13,878	(5,629)	-	-	-	-	-	-	8,249
Reclassification to investment property	(274,636)	-	-	-	-	-	-	-	(274,636)
Disposals	-	-	-	(360)	-	(18,100)	-	-	(18,460)
Balance, end of year	561,974	1,762,984	765,937	1,516,464	622,776	1,970,715	1,677,034	375,292	9,253,176
Accumulated depreciation									
Balance, beginning of year	-	-	593,113	1,234,649	534,043	1,365,589	-	163,020	3,890,414
Charge for the year	-	54,816	49,046	99,475	18,030	210,322	-	111,753	543,442
Reversal of accumulated depreciation due to revaluation	-	(54,816)	-	-	-	-	-	-	(54,816)
Disposals	-	-	-	(236)	-	(18,100)	-	-	(18,336)
Balance, end of year	-	-	642,159	1,333,888	552,073	1,557,811	-	274,773	4,360,704
Net book value end of year	561,974	1,762,984	123,778	182,576	70,703	412,904	1,677,034	100,519	4,892,472
Net book value beginning of year	815,074	1,747,189	151,977	85,222	39,072	352,975	1,584,744	103,985	4,880,238

- (i) Fair values of land and buildings
On a determined basis, the Group engages the services of external, independent and qualified valuers to determine the fair value of the group's land and buildings. As at 31 December 2022, the fair values of the land and buildings have been determined by Gboyega Fatimilehin (FRC/2013/NIESV/00000000754) for Diya Fatimilehin & Co., Estate Surveyor and Valuers (FRC/2013/NIESV/00000002773). See note 11 for the analysis of the fair valuation method used for land and building. Consequent to the adjusted revaluation of the Group's land and buildings at 31 December 2021, the accumulated depreciation at that date was eliminated against the gross carrying amount of the properties and the net amount adjusted to the revalued amount.
- (ii) The Group had no capital commitments as at the reporting date (31 December 2020: Nil)
- (iii) No leased assets are included in property and equipment (31 December 2020: Nil)
- (iii) No borrowing cost was capitalised as borrowing liability does not relate to purchase of property and equipment.
- (iv) The Right of Use assets relate to leased properties and are measured in line with IFRS 16
- (v) Capital work in progress is not depreciated. The Group's capital work in progress relates to capital expenditure on properties to be for the company's activities. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.
- (vi) The group did not recognise any lease liability for the period as management has determined that there is no economic incentive that will significantly influence or reasonably ascertain renewals of any of its leased rental properties
- (vii) There are no restriction to the use of the Company's properties.

(b) Non financial instruments measured at fair value

The following table sets out fair values of non financial instruments measured at fair value and analyses them by level in the fair value hierarchy into which each fair value measurement is categorised.

**Group
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All amounts are in thousands of Naira unless otherwise stated

	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	846,593	846,593
- Building	-	-	2,021,238	2,021,238
Total	-	-	2,867,831	2,867,831

**Group
 31 December 2022**

All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	625,629	625,629
- Building	-	-	2,021,238	2,021,238
Total	-	-	2,646,867	2,646,867

**Company
 31 December 2023**

All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	846,593	846,593
- Building	-	-	2,270,065	2,270,065
Total	-	-	3,116,658	3,116,658

**Company
 31 December 2022**

All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	625,629	625,629
- Building	-	-	2,021,239	2,021,239
Total	-	-	2,646,868	2,646,868

Valuation techniques used to derive level 3 fair values

Level 3 fair values of land and buildings have been derived using the market valuation approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size and age.

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11 Investment properties

	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
Office property	21,156,002	17,789,022	16,261,381	17,456,332	15,548,107	14,824,960
Residential property	8,449,160	5,512,960	3,822,679	8,449,160	5,512,960	3,822,679
	29,605,162	23,301,982	20,084,060	25,905,492	21,061,067	18,647,639
Non Current	29,605,162	23,301,982	20,084,060	25,905,492	21,061,067	18,647,639
	29,605,162	23,301,982	20,084,060	25,905,492	21,061,067	18,647,639

(a) The movement in investment properties during the year is shown below:

	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
Balance, beginning of the year	23,301,982	20,084,060	19,062,755	21,061,067	18,647,639	17,694,603
Additions during the year	1,981,602	707,595	481,290	522,847	223,811	413,021
Fair value gain	4,466,583	2,510,327	596,737	4,466,583	2,189,617	596,737
Disposal /derecognised (see note d.i)	(145,005)	-	(56,722)	(145,005)	-	(56,722)
As at end of the year	29,605,162	23,301,982	20,084,060	25,905,492	21,061,067	18,647,639

The analysis of investment properties is as follows:

Title	status	Group			Company		
		31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
Thomas Wyatt House ** (See note c	Not Perfected	1,508,481	1,487,999	1,449,563	1,508,481	1,487,999	1,449,563
Cadastral Property, Abuja	Perfected	3,123,126	2,876,734	2,867,082	3,123,126	2,876,734	2,867,082
Bedwell Road, Ikoyi I	Perfected	4,989,362	3,274,496	2,046,117	4,989,362	3,274,496	2,046,117
George Street Ikoyi Property	Perfected	2,338,901	1,387,030	999,889	2,338,901	1,387,030	999,889
Ozumba Mbadiwe Property	Perfected	1,767,324	1,420,597	1,185,783	1,767,324	1,420,597	1,185,783
Abeokuta property - Oke Ilewo	Perfected	-	145,005	142,505	-	145,005	142,505
Aerodrome Road, Apapa	Perfected	335,068	315,768	283,785	335,068	315,768	283,785
Warehouse Road Apapa	Perfected	538,831	461,859	451,209	538,831	461,859	451,209
Onike Road, Sabo Yaba	Perfected	267,406	208,983	197,992	267,406	208,983	197,992
Alfred Rewane Road (Marble House)	Perfected	9,000,000	7,895,545	7,519,566	9,000,000	7,895,545	7,519,566
Funsho Williams Av. - Old Corporate Office	Perfected	916,096	880,622	869,980	916,096	880,622	869,980
Plot 802 Cadastral Zone Bo2,	Perfected	179,542	121,247	118,868	179,542	121,247	118,868
Sangotedo scheme, Lekki sub-	Perfected	204,435	192,158	187,780	204,435	192,158	187,780
Ibeju Lekki	Perfected	736,920	393,024	327,520	736,920	393,024	327,520
Cocody Besiko - Cote de voire	Perfected	3,699,670	2,240,915	1,436,421	-	-	-
		29,605,162	23,301,982	20,084,060	25,905,492	21,061,067	18,647,639

(b) The Group's investment properties are held for the purpose of capital appreciation and rental income generation under operating lease arrangements (All leases are cancellable). The Group's investment properties were revalued by Diya Fatimilehin & Co, Estate Surveyors and Valuers (FRC/2013/NIESV/0000002773) using the Comparative approach method of valuation to arrive at the open market value as at 31 December 2023. Fair value gains have been recognized in the income statement in line with the fair value model of IAS 40. Rental income on investment property included in the statement of comprehensive income for the year is N1.191 billion (note 25) (2022: N854.4 million); and N1.191 billion (note 25) (2022: N842.3 million) both group and company. The titles of all of the group's properties are fully perfected (except Thomas Wyatt House property)

(c) The Thomas Wyatt House property is subject of an ongoing litigation. Our Legal experts are of the view that Leadway Assurance Company has a high probability of success based on the facts of the case and that there is no other encumbrance to the full realization of the property. There is no income being realized from the property.

(d) DESCRIPTION	BAL. B/F	ADDITION	DISPOSAL	FAIR VALUE GAIN/(LOSS) ON REVALUATION	CLOSING BALANCE
THOMAS WYATT HOUSE	1,487,999		-	20,482	1,508,481
ABUJA CADASTRAL OFFICE	2,876,734	3,659	-	242,733	3,123,126
BEDWELL ROAD IKOYI	3,274,496		-	1,714,866	4,989,362
GEORGE STR-AMCON (Undeveloped Landed property)	1,387,030		-	951,871	2,338,901
OZUMBA MBADIWE-AMCON (Undeveloped Landed property)	1,420,597	396	-	346,331	1,767,324
ABEOKUTA PROPERTY (Undeveloped Landed property) (see note i below)	145,005		(145,005)	-	-
PROPERTY IN APAPA - AERODROME ROAD	315,768		-	19,300	335,068
PROPERTY IN APAPA - WAREHOUSE ROAD	461,859	8,166	-	68,806	538,831
NO. 2, ONIKE ROAD (4A, INDUSTRIAL AVENUE), SABO, YABA, LAGOS.	208,983		-	58,423	267,406
MARBLE HOUSE IKOYI	7,895,545	509,036	-	595,419	9,000,000
FUNSHO WILLIAMS AVENUE PROPERTY	880,622	1,590	-	33,884	916,096
ASO 1-PLOT 802, CADASTRAL ZONE B02, DURUMI DISTRICT	121,247		-	58,295	179,542
ASO 2- SANGOTEDO SCHEME, LEKKI SUB - REGION, ETI OSA	192,158		-	12,277	204,435
PROPERTY IN ORIGANGAN TOWN, IBEJU LEKKI	393,024		-	343,896	736,920
Total	21,061,067	522,847	(145,005)	4,466,583	25,905,492

- i. The property at Oke-ilewo Abeokuta (N145m) was taken over by the state government. Another property is to be provided as a replacement; hence it was derecognized, pending replacement
- ii. The addition above are improvements to Investment property which includes roofing, lightning, and other improvements during the year

(e) Non financial instruments measured at fair value

The following table sets out fair values of non financial instruments measured at fair value and analyses them by level in the fair value hierarchy into which each fair value measurement is categorised

**Group
31 December 2023**

All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Investment properties				
- Office property	-	-	21,156,002	21,156,002
- Residential property	-	-	8,449,160	8,449,160
Total	-	-	29,605,162	29,605,162

**Group
31 December 2022**

All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Investment properties				
- Office property	-	-	17,788,922	17,788,922
- Residential property	-	-	5,512,960	5,512,960
Total	-	-	23,301,882	23,301,882

**Group
31 December 2021**

All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	561,974	561,974
- Building	-	-	1,762,984	1,762,984
Total	-	-	2,324,958	2,324,958

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All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Investment properties				
- Office property	-	-	17,456,332	17,456,332
- Residential property	-	-	8,449,160	8,449,160
Total	-	-	25,905,492	25,905,492

Company

31 December 2022

All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Investment properties				
- Office property	-	-	15,548,107	15,548,107
- Residential property	-	-	5,512,960	5,512,960
Total		-	21,061,067	21,061,067

Company

31 December 2021

All amounts are in thousands of Naira unless otherwise stated

Assets	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	561,974	561,974
- Building	-	-	1,762,983	1,762,983
Total	-	-	2,324,957	2,324,957

Valuation techniques used to derive level 3 fair values

Level 3 fair values of land and buildings have been derived using the market valuation approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size and age.

12 Investment in subsidiary

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

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Leadway IARD (note 10a)	-	-	2,070,574	2,070,574
Leadway Vie	-	-	5,674,730	5,674,730
	-	-	7,745,304	7,745,304

(i) Breakdown of Investment in subsidiary is analysed as follows:

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Balance at the beginning of the year	-	-	7,745,304	5,674,730
Retained earnings	-	-	-	2,070,574
Cash transferred to subsidiary	-	-	7,745,304	84,282

(b) Nature of investments in subsidiary

Name of entity	Nature of business	Country of incorporation	Proportion of ordinary shares held by directly/indirectly held by parent (%)	Proportion of ordinary shares held by non-controlling interest (%)
Leadway Vie	Life Insurance	Cote d'Ivoire	99.99%	0.01%
Leadway IARD	General Insurance	Cote d'Ivoire	85.99%	14.01%

The percentage holding in each entities are; VIE 100% (2022:100%) and IARD 56% (2022:0%). VIE also holds 4.3% of IARD, this brings the Company's total percentage holding to 99% leaving an effective Non-controlling interest of 1%. LAC has decided to consolidated the 43% indirect ownership of VIE. The table below summarises the financial information of all the Parent's subsidiaries before any intra-group elimination.

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In thousand of Naira

	Leadway Vie		Leadway IARD	
	31 December		31 December	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	N'000	N'000	N'000	N'000
Assets				
Cash and cash equivalent	2,024,740	970,000	3,934,926	1,611,417
Other receivables and prepayments	4,403,931	1,599,089	2,589,024	736,000
Investment securities	2,041,221	1,048,000	3,379,604	1,367,000
Property and equipment	707,085	247,000	123,174	42,000
Intangible assets	-	-	5,476	550,000
Investment property	3,197,215	2,241,000	502,454	-
Investment in subsidiary	2,243,025	1,073,000	-	-
Total Assets	14,617,217	7,178,089	10,534,658	4,306,417
Liabilities				
Other liabilities	1,461,059	267,838	1,988,812	772,000
Current tax liability	53,046	47,514	163,535	2,000
Investment contract liabilities	5,078,793	2,203,899	-	-
Insurance contract liabilities	1,681,989	687,113	3,355,577	355,000
Total liabilities	8,274,887	3,206,364	5,507,924	1,129,000
Capital and reserves				
Share capital	5,549,341	5,549,341	2,565,000	2,565,000
Retained earnings	(6,613,553)	(1,863,266)	(472,672)	(401,829)
Translation reserves	7,398,946	276,824	2,934,406	1,014,246
Other reserves	7,596	8,826	-	-
Total equity	6,342,330	3,971,725	5,026,734	3,177,417
Total Liabilities and Equity	14,617,217	7,178,089	10,534,658	4,306,417

	Leadway Vie		Leadway IARD	
	31 December		31 December	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	N'000	N'000	N'000	N'000
Insurance Revenue	2,197,601	1,236,984	5,780,680	660,168
(Loss)/profit before income tax	(721,050)	587,061	(358,225)	(404,139)
Income tax expense	(4,516)	(1,039)	(227)	2,177
(Loss)/profit after tax	(725,566)	586,022	(358,452)	(401,962)
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/ income	(725,566)	586,022	(358,452)	(401,962)

13 Deferred taxation

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The movement in deferred tax liabilities account during the year was as follows:

	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
Balance, Beginning of year	(1,879,880)	(2,154,413)	(1,919,527)	(1,879,880)	(2,154,413)	(1,919,527)
Charge to income statement (see note 31)	470,625	274,533	(234,886)	470,625	274,533	(234,886)
	(1,409,255)	(1,879,880)	(2,154,413)	(1,409,255)	(1,879,880)	(2,154,413)
Net Deferred Tax Liabilities (See note "13.1" below)	(1,409,255)	(1,879,880)	(2,154,413)	(1,409,255)	(1,879,880)	(2,154,413)
Net deferred tax liability is attributable to the following:						
	Group			Company		
	31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-23	31-Dec-22	01-Jan-22
Property and equipment	537,246	422,520	3,313	537,246	422,520	3,313
Other Non-Current Assets and liabilities	196,716	(159,424)	(110,039)	196,716	(159,424)	(110,039)
Provisions	345,417	55,998	(41,387)	345,417	55,998	(41,387)
Unrelieved tax losses	169,005	-	-	169,005	-	-
Net deferred tax liabilities - Life Business	1,248,384	319,094	(148,113)	1,248,384	319,094	(148,113)
Property and equipment	667,644	314,160	228,997	667,644	314,160	228,997
Other Non-Current Assets and liabilities	(421,319)	(2,552,080)	(220,047)	(421,319)	(2,552,080)	(220,047)
Unrealised exchange difference	(22,724,970)	(179,561)	(2,061,483)	(22,724,970)	(179,561)	(2,061,483)
Unrelieved tax losses	19,821,005	218,506	46,232	19,821,005	218,506	46,232
Net deferred tax liabilities - Non Life Business	(2,657,640)	(2,198,975)	(2,006,301)	(2,657,640)	(2,198,975)	(2,006,301)
Net Deferred Tax Liabilities	(1,409,256)	(1,879,881)	(2,154,414)	(1,409,256)	(1,879,881)	(2,154,414)

The Group recognised a portion of its deferred income tax of N20billion(19.8billion-GB, 169million-Life business) reasonably estimated to cover its liability in proportion to the deferred tax liability generated by each business. Deferred income tax assets of N399billion has not been recognised (2021: N312billion) in respect of unrelieved losses amounting to N1.39trillion (2021: N1.04trillion) because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom

13.1 Movements in temporary differences during the year ended 31 December 2023

	Group				Company			
	Balance at 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 December 2023	Balance at 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 December 2023
Property and equipment	736,680	468,210	-	1,204,890	736,680	468,210	-	1,204,890
Other non current assets	(2,711,503)	2,486,900	-	(224,603)	(2,711,503)	2,486,900	-	(224,603)
Investment Property	274,505	(274,505)	-	-	274,505	(274,505)	-	-
Provisions	(179,561)	524,978	-	345,417	(179,561)	524,978	-	345,417
Unrealised exchange gain	-	(22,724,970)	-	(22,724,970)	-	(22,724,970)	-	(22,724,970)
Unrelieved tax losses	-	19,990,010	-	(2,657,640)	-	19,990,010	-	19,990,010
	(1,879,879)	470,623	-	(21,399,266)	(1,879,879)	470,623	-	(1,409,256)

Movements in temporary differences during the year ended 31 December 2022

	Group				Company			
	Balance at 1 January 2022	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 December 2022	Balance at 1 January 2021	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 December 2022
Property and equipment	232,311	504,369	-	736,680	232,311	504,369	-	736,680
Other non current assets	(330,085)	(2,381,418)	-	(2,711,503)	(330,085)	(2,381,418)	-	(2,711,503)
Provisions	4,845	269,660	-	274,505	4,845	269,660	-	274,505
Unrealised exchange gain	(2,061,483)	1,881,922	-	(179,561)	(2,061,483)	1,881,922	-	(179,561)
Unrelieved tax losses	-	-	-	-	-	-	-	-
	(2,154,412)	274,533	-	(1,879,879)	(2,154,412)	274,533	-	(1,879,879)

	Group		Company	
	31-Dec-23	01-Jan-22	31-Dec-23	01-Jan-22
Deferred tax from continuing operations (See note 13.1 above)	470,623	274,533	470,623	274,533
		(234,886)		(234,886)

	Group			Company		
	Balance at 1 January 2021	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 1 January 2021	Recognised in profit or loss	Recognised in other comprehensive income
Property and equipment	(543,624)	1,280,304	-	(543,624)	1,280,304	-
Distribution of subsidiary	-	-	-	-	-	-
Other non-current assets	(333,014)	(2,174,994)	-	(333,014)	(2,174,994)	-
Investment Property	-	-	-	-	-	-
Provisions	(33,022)	86,839	-	(33,022)	86,839	-
Unrealised exchange gain	(1,006,331)	826,770	-	(1,006,331)	826,770	-
Unrelieved tax losses	(3,536)	3,536	-	(3,536)	3,536	-
	(1,919,527)	18,919	-	(1,919,527)	18,919	-
						736,680
						(2,508,008)
						53,817
						(179,561)
						(1,897,072)

The movement in deferred tax liabilities account during the year was as follows:

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Balance, Beginning of year	(1,919,527)	(1,883,284)	(1,919,527)	(1,883,284)
Charge to asset revaluation reserve	(894,690)	-	(894,690)	-
Charge to income statement	917,145	(36,243)	917,145	(36,243)
	(1,897,072)	(1,919,527)	(1,897,072)	(1,919,527)
	(3,816,599)	(1,900,608)	(1,897,072)	(3,816,599)

Net Deferred Tax Liabilities (See note "15.1" below)

Net deferred tax liability is attributable to the following:

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Property and equipment	422,520	(42,541)	422,520	(42,541)
Other Non-Current Assets and liabilities	(15,965)	(141,637)	(15,965)	(141,637)
Provisions	53,817	(33,022)	53,817	(33,022)
Net deferred tax asset/(liabilities) - Life Business	460,372	(217,200)	460,372	(217,200)
Property and equipment	314,160	(501,083)	314,160	(501,083)
Other Non-Current Assets and liabilities	(2,492,043)	(191,377)	(2,492,043)	(191,377)
Unrealised exchange difference	(2,061,483)	(1,006,331)	(2,061,483)	(1,006,331)
Unrelieved tax losses	-	(3,536)	-	(3,536)
Net deferred tax (liabilities) - Non Life Business	(4,239,366)	(1,702,327)	(4,239,366)	(1,702,327)

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Property and equipment	736,680	(543,624)	736,680	(543,624)
Other Non-Current Assets and liabilities	(2,508,008)	(333,014)	(2,508,008)	(333,014)
Unrealised exchange difference	(2,061,483)	(1,006,331)	(2,061,483)	(1,006,331)
Provisions	53,817	(33,022)	53,817	(33,022)
Unrelieved tax losses/Credit	-	(3,536)	-	(3,536)
Net deferred tax liabilities - Composite Business	(3,778,994)	(1,919,527)	(1,897,072)	(1,919,527)

13.2. Analysis of amount of deferred tax recognised in profit or loss

14 Intangible assets

In thousands of Naira

	Goodwill	Group Software	Total	Company Software	Total
31 December 2023					
Cost					
Balance, beginning of year	1,649,697	2,029,397	3,679,094	1,279,869	1,279,869
Addition	-	376,829	376,829	376,829	376,829
Write-off	-	(645,502)	(645,502)	-	-
Balance, end of year	1,649,697	1,760,724	3,410,421	1,656,697	1,656,698
Accumulated amortization					
Balance, beginning of year	-	1,464,522	1,464,522	1,265,336	1,265,336
Amortization	-	16,842	16,842	16,842	16,842
Write-off	-	(100,636)	(100,636)	-	-
Balance, end of year	-	1,380,728	1,380,728	1,282,177	1,282,178
Carrying amount					
As at end of year	1,649,697	379,996	2,029,693	374,520	374,520
As at beginning of year	1,649,697	564,875	2,214,572	14,533	14,533
31 December 2022					
Cost					
Balance, beginning of year	1,649,697	1,287,499	2,937,196	1,281,405	1,281,405
Addition	-	752,905	752,905	9,471	9,471
Reclassification to other assets	-	(11,007)	(11,007)	(11,007)	(11,007)
Balance, end of year	1,649,697	2,029,397	3,679,094	1,279,869	1,279,869
Accumulated amortization					
Balance, beginning of year	-	1,246,701	1,246,701	1,240,793	1,240,793
Amortization	-	217,415	217,415	24,543	24,543
Amortization on reclassified asset	-	406	406	(2,083)	-
Balance, end of year	-	1,464,522	1,464,522	1,265,336	1,265,336
Carrying amount					
As at end of year	1,649,697	564,875	2,214,572	14,534	14,534
As at beginning of year	1,649,697	40,798	1,690,495	40,612	40,612
1 January 2022					
Cost					
Balance, beginning of year	1,649,697	1,270,112	2,919,809	1,264,013	1,264,013
Addition	-	17,387	17,387	17,392	17,392
Balance, end of year	1,649,697	1,287,499	2,937,196	1,281,405	1,281,405
Accumulated amortization					
Balance, beginning of year	-	1,190,934	1,190,934	1,187,069	1,187,069
Amortization	-	55,767	55,767	53,724	53,724
Balance, end of year	-	1,246,701	1,246,701	1,240,793	1,240,793
Carrying amount					
As at end of year	1,649,697	40,798	1,690,495	40,612	40,612
As at beginning of year	1,649,697	79,178	1,728,875	76,944	76,944

Impairment test of goodwill

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period, and no impairment losses on goodwill was recognized during the period under review as the recoverable amount of Goodwill as at 31 December 2023 was greater than its carrying amount and is thus not impaired.

The recoverable amount was determined using a value-in-use computation.

Goodwill is monitored by the Group on an entity by entity basis.

The key assumption used in computing the value-in-use for goodwill in 2023 are as follows:

	Group	
	31-Dec-23	31-Dec-22
Long term growth rate (Terminal growth rate)	5.9%	5.4%
Discount rate	12.7%	11.7%

Cash Flow Forecast

Cash flows were projected based on past experience of operating results. These cashflows are based on the expected revenue growth for the entity over a 5 year period.

Discount Rate

Pre-tax discount rate of 12.7% (2022:11.7%) was applied in determining the recoverable amounts for the entity with goodwill (Leadway Vie Ltd). This discount rate was estimated using the risk-free rate using the average yield on Ivorian government long term bond, equity risk premium and appropriate Beta.

Long term growth rate

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	Group				
	31-Dec-23	31-Dec-22		01-Jan-22	
	5% increase	5% decrease	5% increase	5% increase	5% decrease
Impact of change in discount rate on value-in-use computation	1,032	7,473	(1,608)	(2,752)	26,040
<i>In millions of Nigerian Naira</i>					
Recoverable amount		12,137			5,471
Less: Carrying amount					
Goodwill	(3,876)		(1,650)	(1,650)	
Net assets	(6,300)		(2,908)	(3,494)	
Total carrying amount		(10,176)			(5,144)
Excess of recoverable amount over carrying amount		1,961			327

15 Statutory deposits

This represents the Company's deposit with the Central Bank of Nigeria as at 31 December 2023, in compliance with the Insurance Act, CAP 117 LFN 2004. This amount is not available for the day-to day use in the working capital of the Company and is therefore excluded from cash and cash equivalents. Analysis of statutory deposits is as shown below:

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Non-life Business	300,000	300,000	300,000	300,000
Life Business	200,000	200,000	200,000	200,000
	500,000	500,000	500,000	500,000
Non Current	500,000	500,000	500,000	500,000
	500,000	500,000	500,000	500,000

Income on statutory deposit is recognized in investment income

16	Portfolios of Insurance contracts liabilities and Reinsurance contracts assets	Group		Company		
		31-Dec-23	31-Dec-22	01-Jan-22	31-Dec-22	01-Jan-22
	Insurance contracts liabilities - Life Business	283,435,185	266,966,336	267,775,610	266,966,338	267,243,990
	Insurance contracts liabilities - Non Life Business	284,854,256	143,235,272	116,302,184	142,193,260	116,302,184
16.a	Total Portfolios of Insurance contracts liabilities	568,289,441	410,201,608	384,077,794	409,159,598	383,546,174
	Reinsurance contracts assets	2,354,438	1,931,810	1,955,144	1,931,810	1,922,000
	Reinsurance contracts asset - Life Business	209,635,997	101,125,014	95,545,755	100,992,474	95,545,755
	Reinsurance contracts asset - Non Life Business					
16.b	Total Reinsurance contracts assets	211,990,435	103,056,824	97,500,899	102,924,284	97,467,755

Portfolios of insurance contracts liabilities - Company	Life Business					Non Life Business					Life Business					
	GMM					PAA					Life Business					
	Annuity	Credit Life	Endowment	Funeral	Term Assurance	Deposit Admin	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	Total
16.a.i 31-Dec-2023							256,692,455	939,457	2,223,678	7,722,834	226,578	3,660,802	4,108,336	6,230,067	14,756,460	563,723,332
Insurance contracts liabilities	245,143,755	1,530,214	5,587,485	1,343,501	103,742	13,255,968	256,692,455	939,457	2,223,678	7,722,834	226,578	3,660,802	4,108,336	6,230,067	14,756,460	563,723,332
Total Insurance contracts liabilities	245,143,755	1,530,214	5,587,485	1,343,501	103,742	13,255,968	256,692,455	939,457	2,223,678	7,722,834	226,578	3,660,802	4,108,336	6,230,067	14,756,460	563,723,332
16.a.ii 31-Dec-2022							123,663,842	1,162,314	1,278,206	5,902,135	340,556	2,387,321	3,185,850	4,272,035	17,131,883	409,159,595
Insurance contracts liabilities	233,573,775	1,594,474	4,406,250	1,503,575	259,289	8,497,090	123,663,842	1,162,314	1,278,206	5,902,135	340,556	2,387,321	3,185,850	4,272,035	17,131,883	409,159,595
Total Insurance contracts liabilities	233,573,775	1,594,474	4,406,250	1,503,575	259,289	8,497,090	123,663,842	1,162,314	1,278,206	5,902,135	340,556	2,387,321	3,185,850	4,272,035	17,131,883	409,159,595
16.a.iii 1-Jan-2022							98,169,261	1,162,098	1,278,206	5,624,482	340,556	2,387,321	3,071,812	4,267,448	17,409,536	383,546,174
Insurance contracts liabilities	232,982,112	1,403,281	4,372,297	2,388,283	191,391	8,497,090	98,169,261	1,162,098	1,278,206	5,624,482	340,556	2,387,321	3,071,812	4,267,448	17,409,536	383,546,174
Total Insurance contracts liabilities	232,982,112	1,403,281	4,372,297	2,388,283	191,391	8,497,090	98,169,261	1,162,098	1,278,206	5,624,482	340,556	2,387,321	3,071,812	4,267,448	17,409,536	383,546,174
16.b.v 31-Dec-2023							259,633,261	946,135	2,245,907	7,768,283	227,370	3,675,763	4,123,224	6,233,946	16,470,520	568,289,441
Insurance contracts liabilities - Company	245,143,755	1,530,214	5,587,485	1,343,501	103,742	13,255,968	259,633,261	946,135	2,245,907	7,768,283	227,370	3,675,763	4,123,224	6,233,946	16,470,520	568,289,441
Insurance contracts liabilities - (subsidiaries)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance contracts liabilities	245,143,755	1,530,214	5,587,485	1,343,501	103,742	13,255,968	259,633,261	946,135	2,245,907	7,768,283	227,370	3,675,763	4,123,224	6,233,946	16,470,520	568,289,441
16.b.vi 31-Dec-2022							123,916,551	1,364,882	1,302,369	5,931,789	399,968	2,403,800	3,241,536	4,674,277	17,131,883	410,201,608
Insurance contracts liabilities - Company	233,573,775	1,594,474	4,406,250	1,503,575	259,289	8,497,090	123,916,551	1,364,882	1,302,369	5,931,789	399,968	2,403,800	3,241,536	4,674,277	17,131,883	410,201,608
Insurance contracts liabilities - (subsidary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance contracts liabilities	233,573,775	1,594,474	4,406,250	1,503,575	259,289	8,497,090	123,916,551	1,364,882	1,302,369	5,931,789	399,968	2,403,800	3,241,536	4,674,277	17,131,883	410,201,608
16.b.vii 1-Jan-2022							98,169,261	1,162,098	1,278,206	5,624,482	340,556	2,387,321	3,071,812	4,267,448	17,409,536	383,546,174
Insurance contracts liabilities - Company	232,982,112	1,403,281	4,372,297	2,388,283	191,391	8,497,090	98,169,261	1,162,098	1,278,206	5,624,482	340,556	2,387,321	3,071,812	4,267,448	17,409,536	383,546,174
Insurance contracts liabilities - (subsidary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance contracts liabilities	232,982,112	1,403,281	4,372,297	2,388,283	191,391	8,497,090	98,169,261	1,162,098	1,278,206	5,624,482	340,556	2,387,321	3,071,812	4,267,448	17,409,536	383,546,174

Portfolios of Reinsurance contracts assets - Company	Non Life Business						Life Business				Total
	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life		
16.bi 31-Dec-2023											
Reinsurance contracts assets	201,478,401	497,892	1,634,100	3,341,000	85,187	1,099,824	1,094,446	281,321	2,353,130		211,865,301
Total Reinsurance contracts assets	201,478,401	497,892	1,634,100	3,341,000	85,187	1,099,824	1,094,446	281,321	2,353,130		211,865,301
	Non Life Business						Life Business				
	PAA						PAA				
16.bii 31-Dec-2022											
Reinsurance contracts assets	96,665,970	564,457	686,981	1,472,782	150,426	581,724	653,226	216,908	1,931,810		102,924,284
Total Reinsurance contracts assets	96,665,970	564,457	686,981	1,472,782	150,426	581,724	653,226	216,908	1,931,810		102,924,284
	Non Life Business						Life Business				
	PAA						PAA				
16.biii 1-Jan-2022											
Reinsurance contracts assets	91,219,251	564,457	686,981	1,472,782	150,426	581,724	653,226	216,908	1,922,000		97,467,755
Total Reinsurance contracts assets	91,219,251	564,457	686,981	1,472,782	150,426	581,724	653,226	216,908	1,922,000		97,467,755

Portfolios of Reinsurance contracts assets - Group	Non Life Business						Life Business			Total
	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	
16.b.iv 31-Dec-2023										
Reinsurance contracts assets - Company	201,478,401	497,892	1,634,100	3,341,000	85,187	1,099,824	1,094,446	281,321	2,353,130	211,865,301
Reinsurance contracts assets - subsidiaries	119,371	272	907	1,854	47	610	607	158	1,308	125,134
	201,597,772	498,164	1,635,007	3,342,854	85,234	1,100,434	1,095,053	281,479	2,354,438	211,990,435

16.b.v 31-Dec-2022	Non Life Business						Life Business			Total
	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	
Reinsurance contracts assets - Company	96,665,970	564,457	686,981	1,472,782	150,426	581,724	653,226	216,908	1,931,810	102,924,284
Reinsurance contracts assets - subsidiaries	4,206	5,054	54,834	17,555	12,007	19,432	2,139	17,313	-	132,540
	96,670,176	569,511	741,815	1,490,337	162,433	601,156	655,365	234,221	1,931,810	103,056,824

16.vi 1-Jan-2022	Non Life Business						Life Business			Total
	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	
Reinsurance contracts assets - Company	91,219,251	564,457	686,981	1,472,782	150,426	581,724	653,226	216,908	1,922,000	97,467,755
Reinsurance contracts assets - subsidiaries	-	-	-	-	-	-	-	-	33,144	33,144
	91,219,251	564,457	686,981	1,472,782	150,426	581,724	653,226	216,908	1,955,144	97,500,899

*The insurance and reinsurance contract assets and liabilities as at 31 December 2023 and the comparative periods were independently reviewed by Miller Kingsley (FRC/2012/NAS/00000002392) for Ernst & Young Nigeria Limited (FRC/2012/NAS/00000000738).

As part of Leadway's IFRS17 Insurance contracts implementation programme, EY was engaged to perform a review of the IFRS 17 2023, 2022 & 2021 calculation. EY has assisted with the review of the methodology and assumptions that were used in the computation of Leadway's IFRS 17 2023 calculation while considering the Life business line of business.

All assumptions and simplifications that have been used in deriving the IFRS 17 results have been documented in the IFRS 17, 2023 Actuarial valuation report (This Report summarises our key findings and recommendations arising from the actuarial specialist review).

16 Insurance contract liabilities
Total Insurance Contracts Measured Under GMM and PAA - Company

31-Dec-23	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	265,028,229	3,635,366	118,996,117	21,499,886	409,159,598
Net Opening balance (GMM + PAA)	-	265,028,229	3,635,366	118,996,117	21,499,886	409,159,598
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	-	(114,435,792)	-	-	-	(114,435,792)
Total Insurance revenue	-	(114,435,792)	-	-	-	(114,435,792)
Insurance Service Expenses						
Incurred claims and other Incurred Insurance Service expenses	-	-	(840,373)	82,282,286	(4,699,197)	76,742,716
Change that relates to past service - Adjustment to the LIC	-	-	-	94,025,605	20,145,018	114,170,623
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	-	16,645,556	-	-	16,645,556
Insurance acquisition cashflows	-	-	-	-	-	-
Net Insurance acquisition cashflows (Amortisation, Experience Adjustment & Adjustment to Insurance acquisition cash flows)	-	8,260,226	(561,185)	-	-	7,699,041
Total Insurance Service Expenses	-	8,260,226	15,243,998	176,307,891	15,445,821	215,257,936
Total Insurance Service result	-	(106,175,566)	15,243,998	176,307,891	15,445,821	100,822,144
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	15,648,377	221,832	15,405,256	1,802,864	33,078,329
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(90,527,189)	15,465,850	191,713,147	17,248,685	133,900,473
Investment Components						
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	-	123,298,607	-	-	-	123,298,607
Claims and other insurance service expenses paid, including investment components	-	-	(87,903,316)	-	-	(87,903,316)
Insurance acquisition cash flows	-	(14,730,028)	-	-	-	(14,730,028)
Total Cash flows	-	108,568,579	(87,903,316)	(87,903,316)	-	20,665,263
Net Closing balance (GMM + PAA)	-	283,069,619	19,101,196	222,805,948	38,748,571	563,725,334

Insurance contract liabilities

16a Reconciliation of the liability for remaining coverage and the liability for incurred claims - GMM

IFRS17 Portfolio: All

31-Dec-23	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	246,559,201	2,347,116	(169)	-	248,906,148
Net Opening balance	-	246,559,201	2,347,116	(169)	-	248,906,148
Changes in the Statement of profit or loss						
Insurance revenue						
Contracts under the modified retrospective	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	-	(47,536,440)	-	-	-	(47,536,440)
Total Insurance revenue	-	(47,536,440)	-	-	-	(47,536,440)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	(840,373)	54,921,274	-	54,080,901
Changes that relate to past service - adjustment to the LIC	-	-	-	-	-	-
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	-	4,563,461	-	-	4,563,461
Insurance acquisition cashflows	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	(561,185)	-	-	(561,185)
Total Insurance Service Expenses	-	-	3,161,903	54,921,274	-	58,083,177
Total Insurance Service result	-	(47,536,440)	3,161,903	54,921,274	-	10,546,737
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time value of money and financial risk	-	15,648,377	221,832	-	-	15,870,209
Foreign exchange differences on changes in the	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(31,888,063)	3,383,735	54,921,274	-	26,416,946
Investment Components	-	(1,179,645)	-	1,179,645	-	-
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cash flows (Actual cashflows in the period) Premiums and premium tax received	-	51,976,386	-	-	-	51,976,386
Claims and other insurance service expenses paid, including investment components	-	-	-	(46,412,617)	-	(46,412,617)
Insurance acquisition cash flows	-	(5,869,622)	-	-	-	(5,869,622)
Total Cash flows	-	46,106,764	-	(46,412,617)	-	(305,853)
Net Closing balance	-	259,598,257	5,730,851	9,688,133	-	275,017,241
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	264,913,739	6,057,287	4,046,211	-	275,017,237
Net Closing balance	-	264,913,739	6,057,287	4,046,211	-	275,017,237

IFRS 17 Portfolio: Annuity	Asset for Insurance Acquisition Cashflows		Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	31-Dec-23		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	-	231,620,337	1,361,775	-	-	-	232,982,112
Net Opening balance	-	231,620,337	1,361,775	-	-	-	232,982,112
Changes in the Statement of profit or loss							
Insurance revenue	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-
Other contracts	-	(39,955,581)	-	-	-	-	(39,955,581)
Total Insurance revenue	-	(39,955,581)	-	-	-	-	(39,955,581)
Insurance Service Expenses							
Incurred claims and other insurance service	-	-	(224,470)	-	39,924,120	-	39,699,650
Changes that relate to past service - adjustment to	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	3,148,991	-	-	-	3,148,991
Insurance acquisition cashflows	-	-	8,850	-	-	-	8,850
Total Insurance Service Expenses	-	-	2,933,371	-	39,924,120	-	42,857,491
Total Insurance Service result	-	(39,955,581)	2,933,371	-	39,924,120	-	2,901,910
Insurance Finance Income or Expense							
The effect of and changes in time value of money and financial risk	-	14,545,484	107,896	-	-	-	14,653,380
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(25,410,097)	3,041,267	-	39,924,120	-	17,555,290
Investment Components							
Allocation of IACF to related group of contracts							
Cash flows (Actual cashflows in the period)							
Premiums Received	-	36,912,542	-	-	-	-	36,912,542
Claims and other insurance service expenses paid, including investment components	-	-	-	-	(39,924,120)	-	(39,924,120)
Insurance acquisition cash flows	-	(2,803,697)	-	-	-	-	(2,803,697)
Total Cash flows	-	34,108,845	-	-	(39,924,120)	-	(5,815,275)
Net Closing balance	-	240,319,085	4,403,042	-	-	-	244,722,127
Closing insurance contract assets	-	-	-	-	-	-	-
Closing insurance contract liabilities	-	235,956,779	4,719,136	4,046,211	-	-	244,722,126
Net Closing balance	-	235,956,779	4,719,136	4,046,211	-	-	244,722,126

IFRS 17 Portfolio: Credit Life IFRS 17 Portfolio: Endowment	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Asset for Insurance Acquisition Cashflows	Loss component Excluding loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
31-Dec-23					
Opening insurance contract assets	-	-	4,349	169	4,518
Opening insurance contract liabilities	-	4,376,814	-	-	4,376,814
Net Opening balance	-	4,376,814	(4,349)	(169)	4,372,296
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	-	(1,334,005)	-	-	(1,334,005)
Total Insurance revenue	-	(1,334,005)	-	-	(1,334,005)
Insurance Service Expenses	-	-	-	-	-
Incurred claims and other insurance service	-	-	(2,673)	695,849	693,176
Changes that relate to past service - adjustment to	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	310,215	-	310,215
Insurance acquisition cashflows	-	-	(177,135)	-	(177,135)
Total Insurance Service Expenses	-	-	130,407	695,849	826,256
Total Insurance Service result	-	(1,334,005)	130,407	695,849	(507,749)
Insurance Finance Income or Expense	-	-	-	-	-
The effect of and changes in time of value of money and financial risk	-	232,711	10,309	-	243,020
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(1,101,294)	140,716	695,849	(264,729)
Investment Components	-	(391,722)	-	391,722	-
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums Received	-	3,556,955	-	-	3,556,955
Claims and other insurance service expenses paid, including investment components	-	-	-	(1,087,823)	(1,087,823)
Insurance acquisition cash flows	-	(1,030,806)	-	-	(1,030,806)
Total Cash flows	-	2,526,149	-	(1,087,823)	1,438,326
Net Closing balance	-	5,409,947	136,367	(421)	5,545,893
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	-	5,413,961	131,934	-	5,545,895
Net Closing balance	-	5,413,961	131,934	-	5,545,895

IFRS 17 Portfolio: Funeral

31-Dec-23

	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	1,053,281	406,694	-	-	1,459,975
Net Opening balance	-	1,053,281	406,694	-	-	1,459,975
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	-	(229,388)	-	-	-	(229,388)
Total Insurance revenue	-	(229,388)	-	-	-	(229,388)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	(63,212)	230,658	-	167,446
Changes that relate to past service - adjustment to	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	61,963	-	-	61,963
Insurance acquisition cashflows	-	-	38,656	-	-	38,656
Total Insurance Service Expenses	-	-	37,407	230,658	-	268,065
Total Insurance Service result	-	(229,388)	37,407	230,658	-	38,677
Insurance Finance Income or Expense						
The effect of and changes in time value of money and financial risk	-	(178,882)	31,126	-	-	(147,756)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(408,270)	68,533	230,658	-	(109,079)
Investment Components	-	-	-	-	-	-
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums Received	-	321,408	-	-	-	321,408
Claims and other insurance service expenses paid, including investment components	-	-	-	(230,658)	-	(230,658)
Insurance acquisition cash flows	-	(120,045)	-	-	-	(120,045)
Total Cash flows	-	201,363	-	(230,658)	-	(29,295)
Net Closing balance	-	846,374	475,227	-	-	1,321,601
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	846,127	475,472	-	-	1,321,599
Net Closing balance	-	846,127	475,472	-	-	1,321,599

IFRS 17 Portfolio: Term Assurance

31-Dec-23

	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	33,413	157,978	-	-	191,391
Net Opening balance	-	33,413	157,978	-	-	191,391
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>	-	-	-	-	-	-
Contracts under the modified retrospective	-	-	-	-	-	-
Contracts under the fair value approach	-	(102,561)	-	-	-	(102,561)
Other contracts	-	-	-	-	-	-
Total Insurance revenue	-	(102,561)	-	-	-	(102,561)
Insurance Service Expenses	-	-	-	-	-	-
Incurred claims and other insurance service	-	-	(90,680)	52,139	-	(38,541)
Changes that relate to past service - adjustment to	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	(21,749)	-	-	(21,749)
Insurance acquisition cashflows	-	-	(11,111)	-	-	(11,111)
Total Insurance Service Expenses	-	-	(123,540)	52,139	-	(71,401)
Total Insurance Service result	-	(102,561)	(123,540)	52,139	-	(173,962)
Insurance Finance Income or Expense						
The effect of and changes in time value of money and financial risk	-	2,778	11,099	-	-	13,877
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(99,783)	(112,441)	52,139	-	(160,085)
Investment Components						
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums Received	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	189,948	-	-	(52,139)	-	189,948
Insurance acquisition cash flows	(72,732)	-	-	-	-	(72,732)
Total Cash flows	-	117,216	-	(52,139)	-	65,077
Net Closing balance	-	50,846	45,537	-	-	96,383
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	50,501	45,877	-	-	-	96,378
Net Closing balance	-	50,501	45,877	-	-	96,378

IFRS 17 Portfolio: Deposit Admin

31-Dec-23

	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	8,242,207	254,884	-	-	8,497,091
Net Opening balance	-	8,242,207	254,884	-	-	8,497,091
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	-	(4,234,092)	-	-	-	(4,234,092)
Total Insurance revenue	-	(4,234,092)	-	-	-	(4,234,092)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	(120,796)	3,731,736	-	3,610,940
Changes that relate to past service - adjustment to	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	630,463	-	-	630,463
Insurance acquisition cashflows	-	-	(423,901)	-	-	(423,901)
Total Insurance Service Expenses	-	-	85,766	3,731,736	-	3,817,502
Total Insurance Service result	-	(4,234,092)	85,766	3,731,736	-	(416,590)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	1,013,482	38,131	-	-	1,051,613
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(3,220,610)	123,897	3,731,736	-	635,023
Investment Components						
Allocation of IACF to related group of contracts	-	(787,923)	-	787,923	-	-
Cash flows (Actual cashflows in the period)						
Premiums Received	-	8,975,210	-	-	-	8,975,210
Claims and other insurance service expenses paid, including investment components	-	-	-	(4,519,659)	-	(4,519,659)
Insurance acquisition cash flows	-	(346,941)	-	-	-	(346,941)
Total Cash flows	-	8,628,269	-	(4,519,659)	-	4,108,610
Net Closing balance	-	12,861,943	378,781	-	-	13,240,724
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	12,827,550	413,175	-	-	13,240,725
Net Closing balance	-	12,827,550	413,175	-	-	13,240,725

16 Insurance contract liabilities
Total Insurance Contracts Measured
Under GMM and PAA - Company

31-Dec-22

Asset for Insurance
Acquisition
Cashflows

	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	253,878,502	3,197,071	108,530,377	17,940,226	383,546,176
Net Opening balance (GMM + PAA)	-	253,878,502	3,197,071	108,530,377	17,940,226	383,546,176
Changes in the Statement of profit or loss						
Insurance revenue	-	(46,777,120)	-	-	-	(46,777,120)
Contracts under the modified retrospective	-	(3,410,547)	-	-	-	(3,410,547)
Contracts under the fair value approach	-	(42,188,425)	-	-	-	(42,188,425)
Other contracts	-	-	-	-	-	-
Total Insurance revenue	-	(92,376,092)	-	-	-	(92,376,092)
Insurance Service Expenses						
Incurred claims and other Incurred Insurance	-	-	6,179,420	56,336,807	(5,445,843)	57,070,384
Service expenses	-	-	-	-	-	-
Change that relates to past service - Adjustment to the LIC	-	-	(7,855,963)	20,822,772	9,543,159	22,509,968
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	-	2,694,001	-	-	2,694,001
Insurance acquisition cashflows	-	-	-	-	-	-
Net Insurance acquisition cashflows (Amortisation, Experience Adjustment & Adjustment to Insurance acquisition cash flows)	-	6,727,736	(681,324)	-	-	6,046,412
Total Insurance Service Expenses	-	6,727,736	336,134	77,159,579	4,097,316	88,320,765
Total Insurance Service result	-	(85,648,356)	336,134	77,159,579	4,097,316	(4,055,327)
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	11,701,903	121,781	(78,619)	(537,657)	11,107,408
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(73,946,453)	457,915	76,980,960	3,559,659	7,052,081
Investment Components						
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	-	96,240,303	(19,619)	-	-	96,220,684
Claims and other insurance service expenses paid, including investment components	-	-	-	(66,755,800)	-	(66,755,800)
Insurance acquisition cash flows	-	(10,903,544)	-	-	-	(10,903,544)
Total Cash flows	-	85,336,759	(19,619)	(66,755,800)	-	18,561,340
Net Closing balance (GMM + PAA)	-	265,268,808	3,635,367	118,755,537	21,499,885	409,159,597

Insurance contract liabilities
16a Reconciliation of the liability for remaining coverage and the liability for incurred claims - GMM
IFRS17 Portfolio: All
31-Dec-22

	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	243,211,779	1,610,437	-	-	244,822,216
Net Opening balance	-	243,211,779	1,610,437	-	-	244,822,216
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective	-	(34,807,930)	-	-	-	(34,807,930)
Contracts under the fair value approach	-	(3,410,547)	-	-	-	(3,410,547)
Other contracts	-	(2,260,910)	-	-	-	(2,260,910)
Total Insurance revenue	-	(40,479,387)	-	-	-	(40,479,387)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	6,179,420	39,461,745	-	45,641,165
Changes that relate to past service - adjustment to the LIC	-	-	(7,855,963)	-	-	(7,855,963)
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	-	2,992,385	-	-	2,992,385
Insurance acquisition cashflows						
Amortisation of insurance acquisition cash flows	-	-	(681,324)	-	-	(681,324)
Total Insurance Service Expenses	-	-	634,518	39,461,745	-	40,096,263
Total Insurance Service result	-	(40,479,387)	634,518	39,461,745	-	(383,124)
Insurance Finance Income or Expense						
The effect of and changes in time of value of money and financial risk	-	11,734,879	121,781	-	-	11,856,660
Foreign exchange differences on changes in the	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(28,744,508)	756,299	39,461,745	-	11,473,536
Investment Components						
Allocation of IACF to related group of contracts	-	(1,166,065)	-	1,166,065	-	-
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	-	37,280,370	(19,619)	-	-	37,260,751
Claims and other insurance service expenses paid including investment components	-	-	-	(40,627,978)	-	(40,627,978)
Insurance acquisition cash flows	-	(4,022,377)	-	-	-	(4,022,377)
Total Cash flows	-	33,257,993	(19,619)	(40,627,978)	-	(7,389,604)
Net Closing balance	-	246,559,199	2,347,117	(168)	-	248,906,148
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	247,528,826	2,384,402	(765,898)	-	249,147,330
Net Closing balance	-	247,528,826	2,384,402	(765,898)	-	249,147,330

IFRS 17 Portfolio: Annuity	31-Dec-22		Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Asset for Insurance Acquisition Cashflows	Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening insurance contract assets	-	231,904,515	550,836	-	-	232,455,351	
Opening insurance contract liabilities	-	(34,807,930)	-	-	-	(34,807,930)	
Net Opening balance	-	231,904,515	550,836	-	-	232,455,351	
Changes in the Statement of profit or loss							
Insurance revenue	-	-	-	-	-	-	
Contracts under the modified retrospective	-	(1,796,264)	-	-	-	(1,796,264)	
Contracts under the fair value approach	-	(36,604,194)	-	-	-	(36,604,194)	
Other contracts	-	-	-	-	-	-	
Total Insurance revenue	-	(36,604,194)	-	-	-	(36,604,194)	
Insurance Service Expenses							
Incurred claims and other insurance service	-	-	(96,877)	35,995,417	-	35,898,540	
Changes that relate to past service - adjustment to	-	-	-	-	-	-	
Losses and reversal of losses on onerous contracts	-	-	920,420	-	-	920,420	
Insurance acquisition cashflows	-	-	(47,461)	-	-	(47,461)	
Total Insurance Service Expenses	-	-	776,082	35,995,417	-	36,771,499	
Total Insurance Service result	-	(36,604,194)	776,082	35,995,417	-	167,305	
Insurance Finance Income or Expense							
The effect of and changes in time of time value of money and financial risk	-	11,446,813	34,858	-	-	11,481,671	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	
Total Changes in the Statement of Profit or loss	-	(25,157,381)	810,940	35,995,417	-	11,648,976	
Investment Components	-	-	-	-	-	-	
Allocation of IACF to related group of contracts	-	-	-	-	-	-	
Cash flows (Actual cashflows in the period)							
Premiums Received	-	26,840,139	-	-	-	26,840,139	
Claims and other insurance service expenses paid, including investment components	-	-	-	(35,995,417)	-	(35,995,417)	
Insurance acquisition cash flows	-	(1,966,935)	-	-	-	(1,966,935)	
Total Cash flows	-	24,873,204	-	(35,995,417)	-	(11,122,213)	
Net Closing balance	-	231,620,338	1,361,776	-	-	232,982,114	
Closing Insurance contract assets	-	-	-	-	-	-	
Closing Insurance contract liabilities	-	231,620,338	1,361,776	-	-	232,982,114	
Net Closing balance	-	231,620,338	1,361,776	-	-	232,982,114	

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IFRS 17 Portfolio: Credit Life

	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	889,052	470,167	-	-	1,359,219
Opening insurance contract liabilities	-	889,052	470,167	-	-	1,359,219
Net Opening balance	-	889,052	470,167	-	-	1,359,219
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>	-	-	-	-	-	-
Contracts under the modified retrospective	-	(593,283)	-	-	-	(593,283)
Contracts under the fair value approach	-	(234,529)	-	-	-	(234,529)
Other contracts	-	(827,812)	-	-	-	(827,812)
Total Insurance revenue	-	(827,812)	-	-	-	(827,812)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	(1,159,889)	507,776	-	(652,113)
Changes that relate to past service - adjustment to	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	1,607,439	-	-	1,607,439
Insurance acquisition cashflows	-	-	(806,445)	-	-	(806,445)
Total Insurance Service Expenses	-	-	(358,895)	507,776	-	148,881
Total Insurance Service result	-	(827,812)	(358,895)	507,776	-	(678,931)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	30,757	58,861	-	-	89,618
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	30,757	58,861	-	-	89,618
Investment Components	-	-	-	-	-	-
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums Received	-	1,662,636	-	-	-	1,662,636
Claims and other insurance service expenses paid, including investment components	-	-	-	(507,776)	-	(507,776)
Insurance acquisition cash flows	-	(521,485)	-	-	-	(521,485)
Total Cash flows	-	1,141,151	-	(507,776)	-	633,375
Net Closing balance	-	2,060,960	529,028	(507,776)	-	2,082,212
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	2,060,960	529,028	(507,776)	-	2,082,212
Net Closing balance	-	2,060,960	529,028	(507,776)	-	2,082,212

IFRS 17 Portfolio: Endowment 31-Dec-22

	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	3,357,905	1,775	-	-	3,359,680
Net Opening balance	-	3,357,905	1,775	-	-	3,359,680
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective	-	-	-	-	-	-
Contracts under the fair value approach	-	(587,638)	-	-	-	(587,638)
Other contracts	-	(203,198)	-	-	-	(203,198)
Total Insurance revenue	-	(790,836)	-	-	-	(790,836)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	(208)	373,212	-	373,004
Changes that relate to past service - adjustment to	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	(3,690)	-	-	(3,690)
Insurance acquisition cashflows	-	-	(2,723)	-	-	(2,723)
Total Insurance Service Expenses	-	-	(6,621)	373,212	-	366,591
Total Insurance Service result	-	(790,836)	(6,621)	373,212	-	(424,245)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	71,718	497	-	-	72,215
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(719,118)	(6,124)	373,212	-	(352,030)
Investment Components						
	-	(385,243)	-	385,243	-	-
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums Received	-	3,038,609	-	-	-	3,038,609
Claims and other insurance service expenses paid, including investment components	-	-	-	(758,623)	-	(758,623)
Insurance acquisition cash flows	-	(915,340)	-	-	-	(915,340)
Total Cash flows	-	2,123,269	-	(758,623)	-	1,364,646
Net Closing balance	-	4,376,813	(4,349)	(168)	-	4,372,296
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	4,376,813	(4,349)	(168)	-	4,372,296
Net Closing balance	-	4,376,813	(4,349)	(168)	-	4,372,296

IFRS 17 Portfolio: Funeral	31-Dec-22	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
		Asset for Insurance Acquisition Cashflows	Loss component Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	
Opening insurance contract assets	-	-	1,231,561	81,098	-	1,312,659
Opening insurance contract liabilities	-	-	1,231,561	81,098	-	1,312,659
Net Opening balance	-	-	1,231,561	81,098	-	1,312,659
Changes in the Statement of profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective	-	-	-	-	-	-
Contracts under the fair value approach	-	(137,897)	-	-	-	(137,897)
Other contracts	-	(3,918)	-	-	-	(3,918)
Total Insurance revenue	-	(141,815)	-	-	-	(141,815)
Insurance Service Expenses						
Incurrd claims and other insurance service	-	-	(9,339)	257,954	-	248,615
Changes that relate to past service - adjustment to	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	176,768	-	-	176,768
Insurance acquisition cashflows	-	-	154,179	-	-	154,179
Total Insurance Service Expenses	-	-	321,608	257,954	-	579,562
Total Insurance Service result	-	(141,815)	321,608	257,954	-	437,747
Insurance Finance Income or Expense						
The effect of and changes in time of value of money and financial risk	-	(48,635)	3,988	-	-	(44,647)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(48,635)	3,988	-	-	(44,647)
Investment Components	-	-	-	-	-	-
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Received	-	295,560	-	-	-	295,560
Claims and other insurance service expenses paid, including investment components	-	-	-	(257,954)	-	(257,954)
Insurance acquisition cash flows	-	(283,391)	-	-	-	(283,391)
Total Cash flows	-	12,169	-	(257,954)	-	(245,785)
Net Closing balance	-	1,195,095	85,086	(257,954)	-	1,022,227
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	1,195,095	85,086	(257,954)	-	1,022,227
Net Closing balance	-	1,195,095	85,086	(257,954)	-	1,022,227

IFRS 17 Portfolio: Term Assurance	31-Dec-22	Asset for Insurance Acquisition Cashflows				Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
		Opening insurance contract assets	Opening insurance contract liabilities	Net Opening balance	Excluding loss component	Loss component	Estimates of Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
		-	-	109,176	-	-	-	-	-	242,152
		-	132,976	109,176	-	-	-	-	-	242,152
Net Opening balance		-	132,976	109,176	-	-	-	-	-	242,152
Changes in the Statement of profit or loss										
Insurance revenue		-	-	-	-	-	-	-	-	-
Contracts under the modified retrospective		-	-	-	-	-	-	-	-	-
Contracts under the fair value approach		-	(75,713)	-	-	-	-	-	-	(75,713)
Other contracts		-	875	-	-	-	-	-	-	875
Total Insurance revenue		-	(74,838)	-	-	-	-	-	-	(74,838)
Insurance Service Expenses										
Incurrd claims and other insurance service		-	-	(79,750)	-	-	67,610	-	-	(12,140)
Changes that relate to past service - adjustment to		-	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts		-	-	154,027	-	-	-	-	-	154,027
Insurance acquisition cashflows		-	-	(34,839)	-	-	-	-	-	(34,839)
Total Insurance Service Expenses		-	-	39,438	-	-	67,610	-	-	107,048
Total Insurance Service result		-	(74,838)	39,438	-	-	67,610	-	-	32,210
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and financial risk		-	1,453	9,364	-	-	-	-	-	10,817
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss		-	(73,385)	48,802	-	-	67,610	-	-	43,027
Investment Components										
Allocation of IACF to related group of contracts										
Cash flows (Actual cashflows in the period)										
Premiums Received		-	86,576	-	-	-	-	-	-	86,576
Claims and other insurance service expenses paid, including investment components		-	-	-	-	-	(67,610)	-	-	(67,610)
Insurance acquisition cash flows		-	(112,753)	-	-	-	-	-	-	(112,753)
Total Cash flows		-	(26,177)	-	-	-	(67,610)	-	-	(93,787)
Net Closing balance		-	33,414	157,978	-	-	-	-	-	191,392
Closing Insurance contract assets		-	-	-	-	-	-	-	-	-
Closing Insurance contract liabilities		-	33,414	157,978	-	-	-	-	-	191,392
Net Closing balance		-	33,414	157,978	-	-	-	-	-	191,392

IFRS 17 Portfolio: Deposit Admin	31-Dec-22	Liabilities for Remaining Coverage			Liabilities for Incurred Claims		Total
		Asset for Insurance Acquisition Cashflows	Excluding loss component	Loss component	Estimates of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-
Opening insurance contract liabilities	-	5,908,968	397,385	-	-	-	6,306,353
Net Opening balance	-	5,908,968	397,385	-	-	-	6,306,353
Changes in the Statement of profit or loss							
Insurance revenue	-	-	-	-	-	-	-
Contracts under the modified retrospective	-	-	-	-	-	-	-
Contracts under the fair value approach	-	(2,016,016)	-	-	-	-	(2,016,016)
Other contracts	-	(23,876)	-	-	-	-	(23,876)
Total Insurance revenue	-	(2,039,892)	-	-	-	-	(2,039,892)
Insurance Service Expenses							
Incurrd claims and other insurance service	-	-	(350,101)	2,259,776	-	-	1,909,675
Changes that relate to past service - adjustment to	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	-	137,421	-	-	-	137,421
Insurance acquisition cashflows	-	-	55,965	-	-	-	55,965
Total Insurance Service Expenses	-	-	(156,715)	2,259,776	-	-	2,103,061
Total Insurance Service result	-	(2,039,892)	(156,715)	2,259,776	-	-	63,169
Insurance Finance Income or Expense							
The effect of and changes in time of time value of money and financial risk	-	232,773	14,213	-	-	-	246,986
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(1,807,119)	(142,502)	2,259,776	-	-	310,155
Investment Components							
Allocation of IACF to related group of contracts	-	(780,822)	-	780,822	-	-	-
Cash flows (Actual cashflows in the period)							
Premiums Received	-	5,143,652	-	-	-	-	5,143,652
Claims and other insurance service expenses paid, including investment components	-	-	-	(3,040,598)	-	-	(3,040,598)
Insurance acquisition cash flows	-	(222,473)	-	-	-	-	(222,473)
Total Cash flows	-	4,921,179	-	(3,040,598)	-	-	1,880,581
Net Closing balance	-	8,242,206	254,883	-	-	-	8,497,089
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	-	8,242,206	254,883	-	-	-	8,497,089
Net Closing balance	-	8,242,206	254,883	-	-	-	8,497,089

16b Reconciliation of net carrying amount of the insurance contract by measurements components - GMM

IFRS 17 Portfolio: All 31-Dec-2023	Asset for Insurance acquisition Cash	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	238,446,385	5,095,138	5,364,624	248,906,147
Net Opening balance	-	238,446,385	5,095,138	5,364,624	248,906,147
Changes in the statement of profit or loss					
Changes that relate to current services					
CSM recognized for services provided	-	-	-	(1,611,110)	(1,611,110)
Change in risk adjustment for non-financial risk for risk expired (See note 34.b)	-	-	(811,892)	-	(811,892)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes	-	-	-	-	-
Changes that relate to future services					
Contracts initially recognised in the year	-	(5,855,814)	945,680	5,971,143	1,061,009
Other changes in estimate that affect CSM	-	1,176,623	-	(1,207,750)	(31,127)
Changes in estimates that adjust the CSM	-	1,381,276	(15,861)	(1,365,415)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	2,401,209	69,633	-	2,470,842
Changes that relate to past services					
Adjustments to liabilities for incurred claims	-	-	-	-	-
Total Insurance Service result	-	(896,706)	187,560	1,786,868	1,077,722
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts	-	15,880,384	(65,311)	89,019	15,904,092
Effect of movements in exchange rates	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	14,983,678	122,249	1,875,887	16,981,814
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received	-	51,976,386	-	-	51,976,386
Claims and other insurance service expenses paid, including investment components	-	(46,412,617)	-	-	(46,412,617)
Insurance acquisition cash flows	-	(4,942,823)	-	-	(4,942,823)
Total Cash flows	-	620,946	-	-	620,946
Net Closing balance	-	254,051,009	5,217,387	7,240,511	266,508,907
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	-	253,917,512	5,449,483	6,888,489	266,255,483
Net Closing balance	-	253,917,512	5,449,483	6,888,489	266,255,483

IFRS 17 Portfolio: Annuity	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial Risk	CSM	Total
31-Dec-2023					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	226,670,892	4,533,418	1,777,802	232,982,112
Net Opening balance	-	226,670,892	4,533,418	1,777,802	232,982,112
Changes in the statement of profit or loss					
<i>Changes that relate to current services</i>					
CSM recognized for services provided			(611,591)	(137,768)	(137,768)
Change in risk adjustment for non-financial risk for risk expired					(611,591)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes					-
			(611,591)	(137,768)	(749,359)
Changes that relate to future services					
Contracts initially recognised in the year		(4,826,784)	604,955	4,247,375	25,546
Other changes in estimate that affect CSM		946,040	-	(947,175)	(1,135)
Changes in estimates that adjust the CSM		220,798	4,415	(225,213)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts		2,370,301	47,407		2,417,708
		(1,289,645)	656,777	3,074,987	2,442,119
<i>Changes that relate to past services</i>					
Adjustments to liabilities for incurred claims					-
Total Insurance Service result		(1,289,645)	45,186	2,937,219	1,692,760
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts		14,692,357	(70,667)	50,900	14,672,590
Effect of movements in exchange rates					-
Total Changes in the Statement of Profit or Loss		13,402,712	(25,481)	2,988,119	16,365,350
Allocation of IACF for related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received		36,912,542			36,912,542
Claims and other insurance service expenses paid, including investment components		(39,924,120)			(39,924,120)
Insurance acquisition cash flows		(2,803,697)			(2,803,697)
Total Cash flows		(5,815,275)			(5,815,275)
Net Closing balance		234,258,329	4,507,937	4,765,921	243,532,187
Closing Insurance contract assets				4,046,211	-
Closing Insurance contract liabilities		235,956,779	4,719,136	4,046,211	244,722,126
Net Closing balance		235,956,779	4,719,136	4,046,211	244,722,126

IFRS 17 Portfolio: Credit Life 31-Dec-2023	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	931,810	33,539	437,932	1,403,281
Net Opening balance	-	931,810	33,539	437,932	1,403,281
Changes in the statement of profit or loss					
Changes that relate to current services					
CSM recognized for services provided				(447,793)	(447,793)
Change in risk adjustment for non-financial risk for risk expired			(47,334)		(47,334)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes					
	-	-	(47,334)	(447,793)	(495,127)
Changes that relate to future services					
Contracts initially recognised in the year	-	(172,103)	32,478	503,088	363,463
Other changes in estimate that affect CSM	-	(132,974)	-	190,642	57,668
Changes in estimates that adjust the CSM	-	(85,687)	(2,577)	88,264	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	(140,385)	(4,789)		(145,174)
	-	(531,149)	25,112	781,994	275,957
Changes that relate to past services					
Adjustments to liabilities for incurred claims	-	-	-	-	-
Total Insurance Service result	-	(531,149)	(22,222)	334,201	(219,170)
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts	-	77,013	245	7,627	84,885
Effect of movements in exchange rates	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(454,136)	(21,977)	341,828	(134,285)
Allocation of IACF for related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received		2,020,323			2,020,323
Claims and other insurance service expenses paid, including investment components		(598,218)			(598,218)
Insurance acquisition cash flows		(568,602)			(568,602)
Total Cash flows	-	853,503	-	-	853,503
Net Closing balance	-	1,331,177	11,562	779,760	2,122,499
Closing Insurance contract assets					
Closing Insurance contract liabilities		723,686	25,449	579,623	1,328,759
Net Closing balance	-	723,686	25,449	579,623	1,328,759

IFRS 17 Portfolio: Endowment	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial Risk	CSM	Total
31-Dec-2023					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	1,817,496	239,326	2,315,475	4,372,297
Net Opening balance	-	1,817,496	239,326	2,315,475	4,372,297
Changes in the statement of profit or loss					
<i>Changes that relate to current services</i>					
CSM recognized for services provided				(267,716)	(267,716)
Change in risk adjustment for non-financial risk for risk expired			(35,529)		(35,529)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes					
			(35,529)	(267,716)	(303,245)
<i>Changes that relate to future services</i>					
Contracts initially recognised in the year		(421,001)	85,479	553,995	218,473
Other changes in estimate that affect CSM		477,355	-	(414,977)	62,378
Changes in estimates that adjust the CSM		1,120,566	(21,080)	(1,099,486)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts		85,829	24,940		110,769
		1,262,749	89,339	(960,468)	391,620
<i>Changes that relate to past services</i>					
Adjustments to liabilities for incurred claims					
Total Insurance Service result		1,262,749	53,810	(1,228,184)	88,375
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts		177,801	6,352	20,487	204,640
Effect of movements in exchange rates		-	-	-	-
Total Changes in the Statement of Profit or Loss		1,440,550	60,162	(1,207,697)	293,015
Allocation of IACF for related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received		3,556,955			3,556,955
Claims and other insurance service expenses paid, including investment components		(1,087,823)			(1,087,823)
Insurance acquisition cash flows		(1,030,806)			(1,030,806)
Total Cash flows		1,438,326			1,438,326
Net Closing balance		4,696,372	299,488	1,107,778	6,103,638
Closing insurance contract assets					
Closing insurance contract liabilities		3,526,978	278,834	1,740,083	5,545,895
Net Closing balance		3,526,978	278,834	1,740,083	5,545,895

IFRS 17 Portfolio: Funeral		Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial Risk	CSM	Total
31-Dec-2023						
	Opening insurance contract assets	-	-	-	-	-
	Opening insurance contract liabilities	-	1,216,022	54,249	189,705	1,459,975
	Net Opening balance	-	1,216,022	54,249	189,705	1,459,975
Changes in the statement of profit or loss						
<i>Changes that relate to current services</i>						
	CSM recognized for services provided			(7,446)	(834)	(834)
	Change in risk adjustment for non-financial risk for risk expired					
	Other changes in estimate that affect CSM not related to future Restatement and Other Changes					
		-	-	(7,446)	(834)	(8,280)
<i>Changes that relate to future services</i>						
	Contracts initially recognised in the year		(48,349)	3,868	46,150	1,669
	Other changes in estimate that affect CSM		40,462	-	(21,414)	19,048
	Changes in estimates that adjust the CSM		161,493	4,691	(166,184)	-
	Changes in estimates that result in losses and reversals of losses on onerous contracts		73,001	1,736		74,737
		-	226,607	10,295	(141,448)	95,454
<i>Changes that relate to past services</i>						
	Adjustments to liabilities for incurred claims					
		-	-	-	-	-
	Total Insurance Service result	-	226,607	2,849	(142,282)	87,174
Insurance Finance Income or Expense						
	Net finance expenses from insurance contracts		(140,777)	(7,091)	1,329	(146,539)
	Effect of movements in exchange rates					
	Total Changes in the Statement of Profit or Loss	-	85,830	(4,242)	(140,953)	(59,365)
Allocation of IACF for related group of contracts						
Cash flows (Actual cashflows in the period)						
	Premiums and premium tax received		321,408			321,408
	Claims and other insurance service expenses paid, including investment components		(230,658)			(230,658)
	Insurance acquisition cash flows		(120,045)			(120,045)
	Total Cash flows	-	(29,295)	-	-	(29,295)
	Net Closing balance	-	1,272,557	50,007	48,752	1,371,315
	Closing insurance contract assets					
	Closing insurance contract liabilities		1,238,529	52,670	30,401	1,321,600
	Net Closing balance	-	1,238,529	52,670	30,401	1,321,600

IFRS 17 Portfolio: Term Assurance 31-Dec-2023	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	175,613	8,483	7,295	191,391
Net Opening balance	-	175,613	8,483	7,295	191,391
Changes in the statement of profit or loss Changes that relate to current services CSM recognized for services provided	-	-	(5,009)	(29,190)	(29,190)
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-
Other changes in estimate that affect CSM not related to future Restatement and Other Changes	-	-	(5,009)	(29,190)	(5,009)
Changes that relate to future services	-	-	(5,009)	(29,190)	(34,199)
Contracts initially recognised in the year	-	(5,029)	2,224	26,410	23,605
Other changes in estimate that affect CSM	-	(58,909)	-	22,814	(36,095)
Changes in estimates that adjust the CSM	-	(53,762)	(1846)	55,608	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	(19,421)	(618)	-	(20,039)
Changes that relate to past services	-	(137,121)	(240)	104,832	(32,529)
Adjustments to liabilities for incurred claims	-	-	-	-	-
Total Insurance Service result	-	(137,121)	(5,249)	75,642	(66,728)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from insurance contracts	-	13,104	251	271	13,626
Effect of movements in exchange rates	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(124,017)	(4,998)	75,913	(53,102)
Allocation of IACF for related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	-	189,948	-	-	189,948
Claims and other insurance service expenses paid, including investment components	-	(52,139)	-	-	(52,139)
Insurance acquisition cash flows	-	(72,732)	-	-	(72,732)
Total Cash flows	-	65,077	-	-	65,077
Net Closing balance	-	116,673	3,485	83,208	203,366
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	-	41,373	5,369	49,637	96,379
Net Closing balance	-	41,373	5,369	49,637	96,379

IFRS 17 Portfolio: Deposit Admin	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial Risk	CSM	Total
31-Dec-2023					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	7,634,553	226,123	636,415	8,497,090
Net Opening balance	-	7,634,553	226,123	636,415	8,497,090
Changes in the statement of profit or loss					
Changes that relate to current services					
CSM recognized for services provided				(727,809)	(727,809)
Change in risk adjustment for non-financial risk for risk expired			(104,983)		(104,983)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes		-	-	-	-
			(104,983)	(727,809)	(832,792)
<i>Changes that relate to future services</i>					
Contracts initially recognised in the year	-	(382,548)	216,676	594,125	428,253
Other changes in estimate that affect CSM	-	(95,351)	-	(37,640)	(132,991)
Changes in estimates that adjust the CSM		17,868	536	(18,404)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts		31,884	957		32,841
		(428,147)	218,169	538,081	328,103
<i>Changes that relate to past services</i>					
Adjustments to liabilities for incurred claims	-	-	-	-	-
Total Insurance Service result	-	(428,147)	113,186	(189,728)	(504,689)
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts	-	1,060,886	5,599	8,405	1,074,890
Effect of movements in exchange rates					
Total Changes in the Statement of Profit or Loss	-	632,739	118,785	(181,323)	570,201
Allocation of IACF for related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received		8,975,210			8,975,210
Claims and other insurance service expenses paid, including investment components		(4,519,659)			(4,519,659)
Insurance acquisition cash flows		(346,941)			(346,941)
Total Cash flows	-	4,108,610	-	-	4,108,610
Net Closing balance	-	12,375,902	344,908	455,092	13,175,901
Closing insurance contract assets					
Closing insurance contract liabilities		12,430,166	368,025	442,534	13,240,725
Net Closing balance	-	12,430,166	368,025	442,534	13,240,725

Reconciliation of net carrying amount of the insurance contract by measurements components - GMM

	31-Dec-2022	Estimates of Present Value of Future Cash	Risk Adjustment for Non-financial Risk	CSM	Total
IFRS 17 Portfolio: All	Asset for Insurance acquisition Cash Flows				
	Opening insurance contract assets	-	-	-	-
	Opening insurance contract liabilities	236,261,186	4,935,481	3,838,746	245,035,413
	Net Opening balance	236,261,186	4,935,481	3,838,746	245,035,413
	Changes in the statement of profit or loss				
	Changes that relate to current services	-	-	(713,669)	(713,669)
	CSM recognized for services provided	-	(844,479)	-	(844,479)
	Change in risk adjustment for non-financial risk for risk expired (See note 34.b)	(1,155,657)	-	-	(1,155,657)
	Other changes in estimate that affect CSM not related to future Restatement and Other Changes	-	-	-	-
		(1,155,657)	(844,479)	(713,669)	(2,713,805)
	<i>Changes that relate to future services</i>				
	Contracts initially recognised in the year	(7,956,203)	630,555	8,315,816	990,167
	Other changes in estimate that affect CSM	6,438,479	487,394	(6,124,958)	800,914
	Changes in estimates that adjust the CSM	23,448	467	(23,915)	-
	Changes in estimates that result in losses and reversals of losses on onerous contracts	(270,379)	(12,643)	-	(283,022)
	<i>Changes that relate to past services</i>				
	Adjustments to liabilities for incurred claims	-	-	-	-
	Total Insurance Service result	(2,920,314)	261,294	1,453,273	(1,205,746)
	Insurance Finance Income or Expense				
	Net finance expenses from insurance contracts	12,688,697	(101,637)	72,604	12,659,664
	Effect of movements in exchange rates	-	-	-	-
	Total Changes in the Statement of Profit or Loss	9,768,383	159,657	1,525,878	11,453,917
	Allocation of IACF tor related group of contracts				
		-	-	-	-
	Cash flows (Actual cashflows in the period)				
	Premiums and premium tax received	37,067,171	-	-	37,067,171
	Claims and other insurance service expenses paid, including investment components	(40,627,978)	-	-	(40,627,978)
	Insurance acquisition cash flows	(4,022,376)	-	-	(4,022,376)
	Total Cash flows	(7,583,183)	-	-	(7,583,183)
	Net Closing balance	238,446,385	5,095,138	5,364,624	248,906,147
	Closing Insurance contract assets	-	-	-	-
	Closing Insurance contract liabilities	238,446,385	5,095,138	5,364,624	248,906,147
	Net Closing balance	238,446,385	5,095,138	5,364,624	248,906,147

	31-Dec-2022					
	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial Risk	CSM	Total	
IFRS 17 Portfolio: Annuity						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	227,395,477	4,547,910	511,965	232,455,351	
Net Opening balance	-	227,395,477	4,547,910	511,965	232,455,351	
Changes in the statement of profit or loss						
<i>Changes that relate to current services</i>						
CSM recognized for services provided	-	-	(687,173)	(57,361)	(57,361)	
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	(687,173)	
Other changes in estimate that affect CSM not related to future Restatement and Other Changes	38,880	38,880	-	-	38,880	
Changes that relate to future services						
Contracts initially recognised in the year	-	(2,755,933)	454,552	1,774,297	(527,084)	
Other changes in estimate that affect CSM	-	335,883	302,994	(441,659)	197,218	
Changes in estimates that adjust the CSM	-	23,630	473	(24,102)	-	
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	453,169	9,063	-	462,232	
	-	(1,943,251)	767,082	1,308,536	132,367	
<i>Changes that relate to past services</i>						
Adjustments to liabilities for incurred claims	-	-	-	-	-	
Total Insurance Service result	-	(1,904,372)	79,909	1,251,175	(573,288)	
<i>Insurance Finance Income or Expense</i>						
Net finance expenses from insurance contracts	-	12,302,001	(94,401)	14,663	12,222,263	
Effect of movements in exchange rates	-	-	-	-	-	
Total Changes in the Statement of Profit or Loss	-	10,397,629	(14,492)	1,265,838	11,648,975	
Allocation of IACF for related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	-	26,840,139	-	-	26,840,139	
Claims and other insurance service expenses paid, including investment components	-	(35,995,417)	-	-	(35,995,417)	
Insurance acquisition cash flows	-	(1,966,935)	-	-	(1,966,935)	
Total Cash flows	-	(11,122,214)	-	-	(11,122,214)	
Net Closing balance	-	226,670,892	4,533,418	1,777,802	232,982,112	
Closing Insurance contract assets	-	226,670,892	4,533,418	1,777,802	232,982,112	
Closing Insurance contract liabilities	-	226,670,892	4,533,418	1,777,802	232,982,112	
Net Closing balance	-	226,670,892	4,533,418	1,777,802	232,982,112	

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IFRS 17 Portfolio: Credit Life

	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	1,020,335	37,504	301,380	1,359,218
Net Opening balance	-	1,020,335	37,504	301,380	1,359,218
Changes in the statement of profit or loss					
<i>Changes that relate to current services</i>					
CSM recognized for services provided				(333,678)	(333,678)
Change in risk adjustment for non-financial risk for risk expired			(54,871)		(54,871)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes		(1,091,376)			(1,091,376)
	-	(1,091,376)	(54,871)	(333,678)	(1,479,925)
<i>Changes that relate to future services</i>					
Contracts initially recognised in the year	-	1,155,873	43,726	243,376	1,442,975
Other changes in estimate that affect CSM	-	72,317	35,149	52,225	159,691
Changes in estimates that adjust the CSM		(166,483)	(4,994)	171,477	-
Changes in estimates that result in losses and reversals of losses on onerous contracts		(779,461)	(23,384)		(802,845)
	-	282,246	50,497	467,078	799,821
<i>Changes that relate to past services</i>					
Adjustments to liabilities for incurred claims	-	-	-	-	-
	-	-	-	-	-
Total Insurance Service result	-	(809,130)	(4,373)	133,400	(680,104)
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts	-	87,230	409	3,152	90,792
Effect of movements in exchange rates	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(721,899)	(3,964)	136,552	(589,312)
Allocation of IACF for related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received		1,662,636			1,662,636
Claims and other insurance service expenses paid, including investment components		(507,776)			(507,776)
Insurance acquisition cash flows		(521,485)			(521,485)
Total Cash flows	-	633,375	-	-	633,375
Net Closing balance	-	931,810	33,539	437,932	1,403,281
Closing Insurance contract assets					-
Closing Insurance contract liabilities		931,810	33,539	437,932	1,403,281
Net Closing balance	-	931,810	33,539	437,932	1,403,281

	31-Dec-2022	Estimates of Present Value of Future Cash Flows	Asset for Insurance acquisition Cash Flows	Risk Adjustment for Non-financial Risk	CSM	Total
IFRS 17 Portfolio: Endowment						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	1,994,951	-	153,396	1,211,333	3,359,680
Net Opening balance	-	1,994,951	-	153,396	1,211,333	3,359,680
Changes in the statement of profit or loss						
<i>Changes that relate to current services</i>						
CSM recognized for services provided	-	-	-	-	(288,819)	(288,819)
Change in risk adjustment for non-financial risk for risk expired	-	-	-	(27,019)	-	(27,019)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes	-	(101,994)	-	-	(101,994)	(101,994)
Changes that relate to future services						
Contracts initially recognised in the year	-	(2,012,247)	-	119,157	1,838,517	(54,573)
Other changes in estimate that affect CSM	-	414,005	-	(4,332)	(423,150)	(13,477)
Changes in estimates that adjust the CSM	-	39,195	-	1,176	(40,371)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	58	-	2	-	60
Changes that relate to past services						
Adjustments to liabilities for incurred claims	-	-	-	-	-	-
Total Insurance Service result	-	(1,558,989)	-	116,003	1,374,995	(67,990)
Insurance Finance Income or Expense						
Net finance expenses from insurance contracts	-	118,881	-	(3,054)	17,966	133,792
Effect of movements in exchange rates	-	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(1,542,102)	-	85,950	1,104,142	(352,029)
Allocation of IACF for related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	-	3,038,609	-	-	-	3,038,609
Claims and other insurance service expenses paid, including investment components	-	(758,623)	-	-	-	(758,623)
Insurance acquisition cash flows	-	(915,340)	-	-	-	(915,340)
Total Cash flows	-	1,364,646	-	-	-	1,364,646
Net Closing balance	-	1,817,496	-	239,326	2,315,475	4,372,297
Closing Insurance contract assets	-	1,817,496	-	239,326	2,315,475	4,372,297
Closing Insurance contract liabilities	-	1,817,496	-	239,326	2,315,475	4,372,297
Net Closing balance	-	1,817,496	-	239,326	2,315,475	4,372,297

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IFRS 17 Portfolio: Funeral

	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	503,097	33,113	776,449	1,312,659
Net Opening balance	-	503,097	33,113	776,449	1,312,659
Changes in the statement of profit or loss					
<i>Changes that relate to current services</i>					
CSM recognized for services provided			(5,035)	(9,163)	(9,163)
Change in risk adjustment for non-financial risk for risk expired				(5,035)	(5,035)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes		120,998			120,998
	-	120,998	(5,035)	(9,163)	106,800
<i>Changes that relate to future services</i>					
Contracts initially recognised in the year	-	(54,580)	6,332	51,199	2,951
Other changes in estimate that affect CSM	-	841,329	19,987	(541,790)	319,526
Changes in estimates that adjust the CSM		88,479	2,654	(91,133)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts		10,678	320		10,998
	-	885,906	29,294	(581,724)	333,476
<i>Changes that relate to past services</i>					
Adjustments to liabilities for incurred claims	-	-	-	-	-
	-	1,006,904	24,260	(590,887)	440,276
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts	-	(48,194)	(3,124)	4,143	(47,175)
Effect of movements in exchange rates					
Total Changes in the Statement of Profit or Loss	-	958,709	21,136	(586,744)	393,101
Allocation of IACF for related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received		295,560			295,560
Claims and other insurance service expenses paid, including investment components		(257,954)			(257,954)
Insurance acquisition cash flows		(283,391)			(283,391)
Total Cash flows	-	(245,785)	-	-	(245,785)
Net Closing balance	-	1,216,022	54,249	189,705	1,459,975
Closing Insurance contract assets		1,216,021			-
Closing Insurance contract liabilities			54,249	189,705	1,459,975
Net Closing balance	-	1,216,021	54,249	189,705	1,459,975

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IFRS 17 Portfolio: Term Assurance

	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	192,448	8,026	41,678	242,152
Net Opening balance	-	192,448	8,026	41,678	242,152
Changes in the statement of profit or loss					
<i>Changes that relate to current services</i>					
CSM recognized for services provided			(5,593)	(1,063)	(1,063)
Change in risk adjustment for non-financial risk for risk-expired					(5,593)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes		(80,322)			(80,322)
	-	(80,322)	(5,593)	(1,063)	(86,979)
<i>Changes that relate to future services</i>					
Contracts initially recognised in the year	-	98,921	3,944	25,575	128,440
Other changes in estimate that affect CSM	-	(33,112)	(342)	(21,842)	(55,296)
Changes in estimates that adjust the CSM	-	36,328	1,090	(37,417)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	45,047	1,351		46,399
	-	147,184	6,044	(33,684)	119,543
<i>Changes that relate to past services</i>					
Adjustments to liabilities for incurred claims	-	-	-	-	-
	-	-	-	-	-
Total Insurance Service result	-	66,861	450	(34,748)	32,564
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts	-	10,091		365	10,462
Effect of movements in exchange rates	-	-			-
Total Changes in the Statement of Profit or Loss	-	76,952	457	(34,383)	43,026
Allocation of IACF for related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received		86,576			86,576
Claims and other insurance service expenses paid, including investment components		(67,610)			(67,610)
Insurance acquisition cash flows		(112,753)			(112,753)
Total Cash flows	-	(93,787)	-	-	(93,787)
Net Closing balance	-	175,613	8,483	7,295	191,391
Closing Insurance contract assets					-
Closing Insurance contract liabilities		175,613	8,483	7,295	191,391
Net Closing balance	-	175,613	8,483	7,295	191,391

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IFRS 17 Portfolio: Deposit Admin

	Asset for Insurance acquisition Cash Flows	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	5,154,878	155,533	995,941	6,306,352
Net Opening balance	-	5,154,878	155,533	995,941	6,306,352
Changes in the statement of profit or loss					
<i>Changes that relate to current services</i>					
CSM recognized for services provided				(23,585)	(23,585)
Change in risk adjustment for non-financial risk for risk expired		(41,842)	(64,789)	(64,789)	(64,789)
Other changes in estimate that affect CSM not related to future Restatement and Other Changes		(41,842)	(64,789)	(23,585)	(41,842)
Changes that relate to future services					
Contracts initially recognised in the year	-	(4,388,237)	2,842	4,382,852	(2,543)
Other changes in estimate that affect CSM	-	4,808,056	133,938	(4,748,742)	193,252
Changes in estimates that adjust the CSM		2,298	69	(2,367)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts		130			134
Changes that relate to past services					
Adjustments to liabilities for incurred claims	-	-	-	-	-
Total Insurance Service result	-	422,248	136,853	(368,257)	190,843
Insurance Finance Income or Expense					
Net finance expenses from insurance contracts	-	218,688	(1,474)	32,316	249,530
Effect of movements in exchange rates	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	599,093	70,590	(359,526)	310,157
Allocation of IACF for related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received		5,143,652			5,143,652
Claims and other insurance service expenses paid, including investment components		(3,040,598)			(3,040,598)
Insurance acquisition cash flows		(222,473)			(222,473)
Total Cash flows	-	1,880,581	-	-	1,880,581
Net Closing balance	-	7,634,553	226,123	636,415	8,497,090
Closing Insurance contract assets		7,634,553	226,123	636,415	8,497,090
Closing Insurance contract liabilities					
Net Closing balance	-	7,634,553	226,123	636,415	8,497,090

16c Reconciliation of the liability for remaining coverage and the liability for incurred claims - PAA

IFRS 17 Portfolio: All	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
		Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
31-Dec-23						
Opening insurance contract assets	-	-	0	-	-	0
Opening insurance contract liabilities	-	17,543,544	1,288,250	118,996,286	21,499,886	159,327,966
Net Opening balance	-	17,543,544	1,288,250	118,996,286	21,499,886	159,327,966
Changes in the Statement of profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	-	(66,899,352)	-	-	-	(66,899,352)
Total Insurance revenue	-	(66,899,352)	-	-	-	(66,899,352)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	-	27,361,012	(4,699,197)	22,661,815
Changes that relate to past service - adjustment to the LIC	-	-	-	94,025,605	20,145,018	114,170,623
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	-	12,082,095	-	-	12,082,095
Insurance acquisition cashflows						
Net Insurance acquisition cashflows	-	8,260,226	-	-	-	8,260,226
Total Insurance Service Expenses	-	8,260,226	12,082,095	121,386,617	15,445,821	157,174,759
Total Insurance Service result	-	(58,639,126)	12,082,095	121,386,617	15,445,821	90,275,407
Insurance Finance Income or Expense						
The effect of and changes in time value of Foreign exchange differences on changes in the	-	-	-	15,405,256	1,802,864	17,208,120
Total Changes in the Statement of Profit or loss	-	(58,639,126)	12,082,095	136,791,873	17,248,685	107,483,527
Investment Components						
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	-	71,322,221	-	-	-	71,322,221
Claims and other insurance service expenses paid, including investment components	-	-	-	(41,490,699)	-	(41,490,699)
Insurance acquisition cash flows	-	(8,860,406)	-	-	-	(8,860,406)
Total Cash flows	-	62,461,815	-	(41,490,699)	-	20,971,116
Net Closing balance	-	21,366,233	13,370,345	214,297,460	38,748,571	287,782,609
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	21,366,237	13,370,347	223,296,556	38,748,574	296,781,714
Net Closing balance	-	21,366,237	13,370,347	223,296,556	38,748,574	296,781,714

IFRS 17 Portfolio: Special Risks	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
		Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
31-Dec-23	-	3,430,350	-	101,423,247	19,209,563	124,063,160
Opening insurance contract assets	-	3,430,350	-	101,423,247	19,209,563	124,063,160
Opening insurance contract liabilities	-	3,430,350	-	101,423,247	19,209,563	124,063,160
Net Opening balance	-	3,430,350	-	101,423,247	19,209,563	124,063,160
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective approach	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(20,721,638)	(20,721,638)	-	-	-	(20,721,638)
Total Insurance revenue	-	(20,721,638)	-	-	-	(20,721,638)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	-	13,330,789	(5,049,977)	8,280,812
Changes that relate to past service - adjustment to	-	-	-	8,1893,209	19,824,668	101,717,877
Losses and reversal of losses on onerous contracts	-	-	10,205,869	-	-	10,205,869
Insurance acquisition cashflows	-	2,639,218	-	-	-	2,639,218
Total Insurance Service Expenses	-	2,639,218	10,205,869	95,223,998	14,774,691	122,843,776
Total Insurance Service result	-	(18,082,420)	10,205,869	95,223,998	14,774,691	102,122,138
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	14,567,559	1,806,987	16,374,546
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(18,082,420)	10,205,869	109,791,557	16,581,678	118,496,684
Investment Components						
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums Received						
Claims and other insurance service expenses paid, including investment components	26,944,429	26,944,429	-	-	-	26,944,429
Insurance acquisition cash flows	(2,696,215)	(2,696,215)	-	(9,914,246)	-	(9,914,246)
Total Cash flows	24,248,214	24,248,214	-	(9,914,246)	-	14,333,968
Net Closing balance	-	9,596,144	10,205,869	201,300,558	35,791,241	256,893,812
Closing insurance contract assets						
Closing insurance contract liabilities	9,596,143	9,596,143	10,205,869	201,300,558	35,791,239	256,893,809
Net Closing balance	-	9,596,143	10,205,869	201,300,558	35,791,239	256,893,809

IFRS 17 Portfolio: Agric	31-Dec-23	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	0	-	-	-	-
Opening insurance contract liabilities	-	390,854	-	-	693,128	78,116	1,162,098
Net Opening balance	-	390,854	(0)	693,128	78,116	1,162,098	
Changes in the Statement of profit or loss							
Insurance revenue	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	-	(1,963,659)	-	-	-	-	(1,963,659)
Total Insurance revenue	-	(1,963,659)	-	-	-	-	(1,963,659)
Insurance Service Expenses							
Incurred claims and other insurance service	-	-	-	-	481,873	(1,758)	480,115
Changes that relate to past service – adjustment to	-	-	-	-	865,822	(13,492)	852,330
Losses and reversal of losses on onerous contracts	-	-	71,156	-	-	-	71,156
Insurance acquisition cashflows	-	276,041	-	-	-	-	276,041
Total Insurance Service Expenses	-	276,041	71,156	1,347,695	(15,250)	(15,250)	1,679,642
Total Insurance Service result	-	(1,687,618)	71,156	1,347,695	(15,250)	(15,250)	(284,017)
Insurance Finance Income or Expense							
The effect of and changes in time of time value of money and financial risk	-	-	-	-	36,168	417	36,585
Difference in increase in liability for incurred claims RA	-	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(1,687,618)	71,156	1,363,863	(14,833)	(14,833)	(247,432)
Investment Components							
Allocation of IACF to related group of contracts							
Cash flows (Actual cashflows in the period)							
Premiums Received	-	1,838,075	-	-	-	-	1,838,075
Claims and other insurance service expenses paid, including investment components	-	-	-	(1,552,263)	-	-	(1,552,263)
Insurance acquisition cash flows	-	(261,021)	-	-	-	-	(261,021)
Total Cash flows	-	1,577,054	-	(1,552,263)	-	-	24,791
Net Closing balance	-	280,290	71,156	524,728	63,283	939,457	
Closing insurance contract assets	-	-	-	-	-	-	-
Closing insurance contract liabilities	-	280,289	71,156	524,727	63,282	939,455	
Net Closing balance	-	280,289	71,156	524,727	63,282	939,455	

IFRS 17 Portfolio: Engineering	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage			Liabilities for Incurred Claims		Total
		Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
31-Dec-23							
Opening insurance contract assets	-	-	-	-	-	-	-
Opening insurance contract liabilities	-	301,675	158,513	736,065	82,955	1,279,206	
Net Opening balance	-	301,675	158,513	736,065	82,955	1,279,206	
Changes in the Statement of profit or loss							
<i>Insurance revenue</i>							
Contracts under the modified retrospective approach	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	-	(1,497,563)	-	-	-	(1,497,563)	
Total Insurance revenue	-	(1,497,563)	-	-	-	(1,497,563)	
Insurance Service Expenses							
Incurred claims and other insurance service expenses	-	-	-	347,659	(20,367)	327,292	
Changes that relate to past service - adjustment to the LIC	-	-	-	1,687,831	71,667	1,759,498	
Losses and reversal of losses on onerous contracts	-	-	121,631	-	-	121,631	
Insurance acquisition cashflows	-	237,258	-	-	-	237,258	
Impairment	-	-	-	-	-	-	
Total Insurance Service Expenses	-	237,258	121,631	2,035,490	51,300	2,445,679	
Total Insurance Service result	-	(1,260,305)	121,631	2,035,490	51,300	948,116	
Insurance Finance Income or Expense							
The effect of and changes in time of time value of money and financial risk	-	-	-	27,000	(985)	26,015	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	
Total Changes in the Statement of Profit or loss	-	(1,260,305)	121,631	2,062,490	50,315	974,131	
Investment Components							
Allocation of IACF to related group of contracts							
Cash flows (Actual cashflows in the period)							
Premiums Received		1,944,232	-	-	-	1,944,232	
Claims and other insurance service expenses paid, including investment components		-	-	(1,693,474)	-	(1,693,474)	
Insurance acquisition cash flows		(278,571)	-	-	-	(278,571)	
Total Cash flows	-	1,665,661	-	(1,693,474)	-	(27,813)	
Net Closing balance	-	707,031	280,144	1,105,081	133,270	2,225,524	
Closing Insurance contract assets		-	-	-	-	-	
Closing Insurance contract liabilities		707,032	280,144	1,105,081	133,273	2,225,530	
Net Closing balance	-	707,032	280,144	1,105,081	133,273	2,225,530	

IFRS 17 Portfolio: Fire	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Total
31-Dec-23	Excluding loss component	Loss component	Risk Adjustment for Non-financial risk	
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	1,735,598	453,933	347,910	5,624,482
Net Opening balance	1,735,598	453,933	347,910	5,624,482
Changes in the Statement of profit or loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(9,101,966)	-	-	(9,101,966)
Total Insurance revenue	(9,101,966)	-	-	(9,101,966)
Insurance Service Expenses				
Incurred claims and other insurance service	-	-	(22,009)	1,768,700
Changes that relate to past service - adjustment to	-	-	47,432	4,536,643
Losses and reversal of losses on onerous contracts	-	758,579	-	758,579
Insurance acquisition cashflows	1,675,188	-	-	1,675,188
Total Insurance Service Expenses	1,675,188	758,579	25,423	8,739,110
Total Insurance Service result	(7,426,778)	758,579	25,423	(362,856)
Insurance Finance Income or Expense				
The effect of and changes in time value of money and financial risk	-	-	(724)	148,324
Difference in increase in liability for incurred claims RA	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(7,426,778)	758,579	24,699	(214,532)
Investment Components				
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	10,669,073	-	-	10,669,073
Claims and other insurance service expenses paid, including investment components	-	(6,426,387)	-	(6,426,387)
Insurance acquisition cash flows	(1,920,242)	-	-	(1,920,242)
Total Cash flows	8,748,831	(6,426,387)	-	2,322,444
Net Closing balance	3,057,651	1,212,512	372,609	7,732,394
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	3,057,652	1,212,512	372,609	7,732,396
Net Closing balance	3,057,652	1,212,512	372,609	7,732,396

IFRS 17 Portfolio: Bond 31-Dec-23	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Asset for Insurance Acquisition Cashflows	Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	59,653	-	252,452	28,451
Net Opening balance	-	59,653	-	252,452	28,451
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	58,598	43,277
Contracts under the fair value approach	-	-	-	(115,993)	(109,443)
Other contracts	(192,091)	(192,091)	-	-	-
Total Insurance revenue	-	(192,091)	-	-	(192,091)
Insurance Service Expenses					
Incurred claims and other insurance service	-	-	-	58,598	43,277
Changes that relate to past service - adjustment to	-	-	-	(115,993)	(109,443)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Insurance acquisition cashflows	-	36,933	-	-	36,933
Total Insurance Service Expenses	-	36,933	-	(57,395)	(8,771)
Total Insurance Service result	-	(155,158)	-	(57,395)	(8,771)
Insurance Finance Income or Expense					
The effect of and changes in time value of money and financial risk	-	-	-	11,575	(19)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Currency Adjustment	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(155,158)	-	(45,820)	(8,790)
Investment Components					
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	173,889	-	-	-	173,889
Insurance acquisition cash flows	(33,875)	-	-	(43,586)	(43,586)
Total Cash flows	-	140,014	-	(43,586)	96,428
Net Closing balance	-	44,509	-	163,046	19,661
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	44,509	44,509	-	163,047	19,663
Net Closing balance	-	44,509	-	163,047	19,663

IFRS 17 Portfolio: General Accident 31-Dec-23	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Asset for Insurance Acquisition Cashflows	Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	664,499	-	1,548,326	174,496
Net Opening balance	-	664,499	-	1,548,326	174,496
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	-	(3,983,382)	-	-	(3,983,382)
Total Insurance revenue	-	(3,983,382)	-	-	(3,983,382)
Insurance Service Expenses	-	-	-	-	-
Incurrd claims and other insurance service	-	-	-	1,116,814	35,224
Changes that relate to past service - adjustment to	-	-	-	1,145,040	76,666
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Insurance acquisition cashflows	-	654,235	-	-	654,235
Total Insurance Service Expenses	-	654,235	-	2,261,854	111,890
Total Insurance Service result	-	(3,329,147)	-	2,261,854	111,890
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	-	71,844	(1,497)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(3,329,147)	-	2,333,698	110,393
Investment Components	-	-	-	-	-
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	4,376,276	-	-	-	4,376,276
Claims and other insurance service expenses paid, including investment components	-	-	-	(1,519,775)	(1,519,775)
Insurance acquisition cash flows	(694,871)	-	-	-	(694,871)
Total Cash flows	3,681,405	-	-	(1,519,775)	2,161,630
Net Closing balance	-	1,016,757	-	2,362,249	284,889
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	-	1,016,758	-	2,362,251	284,888
Net Closing balance	-	1,016,758	-	2,362,251	284,888

IFRS 17 Portfolio: Marine	31-Dec-23	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Risk Adjustment for Non-financial risk	Total
		Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Estimates of Present Value of Future Cash Flows		
Opening insurance contract assets	-	-	-	-	-	-	-
Opening insurance contract liabilities	-	662,976	187,448	1,996,394	224,994	3,071,812	3,071,812
Net Opening balance	-	662,976	187,448	1,996,394	224,994	3,071,812	3,071,812
Changes in the Statement of profit or loss							
Insurance revenue	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-
Contracts under the fair value approach	-	(4,975,050)	-	-	-	(4,975,050)	(4,975,050)
Other contracts	-	-	-	-	-	-	-
Total Insurance revenue	-	(4,975,050)	-	-	-	(4,975,050)	(4,975,050)
Insurance Service Expenses							
Incur claims and other insurance service	-	-	-	1,073,811	(27,306)	1,046,505	1,046,505
Changes that relate to past service - adjustment to	-	-	(39,406)	2,774,629	142,600	2,917,229	2,917,229
Losses and reversal of losses on onerous contracts	-	-	-	-	-	(39,406)	(39,406)
Insurance acquisition cashflows	-	815,481	-	-	-	815,481	815,481
Total Insurance Service Expenses	-	815,481	(39,406)	3,848,440	115,294	4,739,809	4,739,809
Total Insurance Service result	-	(4,159,569)	(39,406)	3,848,440	115,294	(235,241)	(235,241)
Insurance Finance Income or Expense							
The effect of and changes in time of time value of money and financial risk	-	-	-	79,624	(2,376)	77,248	77,248
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-
Currency Adjustment	-	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(4,159,569)	(39,406)	3,928,064	112,918	(157,993)	(157,993)
Investment Components							
Allocation of IACF to related group of contracts							
Cash flows (Actual cashflows in the period)							
Premiums Received	-	-	-	-	-	5,171,174	5,171,174
Claims and other insurance service expenses paid, including investment components	-	5,171,174	-	(3,122,529)	-	(3,122,529)	(3,122,529)
Insurance acquisition cash flows	-	(849,648)	-	-	-	(849,648)	(849,648)
Total Cash flows	-	4,321,526	-	(3,122,529)	-	1,198,997	1,198,997
Net Closing balance	-	824,933	148,042	2,801,929	337,912	4,112,816	4,112,816
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	-	824,935	148,042	2,801,929	337,913	4,112,818	4,112,818
Net Closing balance	-	824,935	148,042	2,801,929	337,913	4,112,818	4,112,818

IFRS 17 Portfolio: Motor	Asset for Insurance Acquisition Cashflows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
31-Dec-23						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-	1,884,690	488,357	1,702,526	191,875	4,267,448
Net Opening balance	-	1,884,690	488,357	1,702,526	191,875	4,267,448
Changes in the Statement of profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-
Contracts under the fair value approach	-	(8,505,978)	-	-	-	(8,505,978)
Other contracts	-	-	-	-	-	-
Total Insurance revenue	-	(8,505,978)	-	-	-	(8,505,978)
Insurance Service Expenses						
Incurred claims and other insurance service	-	-	-	1,186,255	(10,062)	1,176,193
Changes that relate to past service - adjustment to	-	-	-	3,924,335	26,414	3,950,749
Losses and reversal of losses on onerous contracts	-	-	417,420	-	-	417,420
Insurance acquisition cashflows	-	1,061,481	-	-	-	1,061,481
Total Insurance Service Expenses	-	1,061,481	417,420	5,110,590	16,352	6,605,843
Total Insurance Service result	-	(7,444,497)	417,420	5,110,590	16,352	(1,900,135)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	79,035	82	79,117
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Currency Adjustment	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(7,444,497)	417,420	5,189,625	16,434	(1,821,018)
Investment Components						
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums Received	-	-	-	-	-	10,210,166
Claims and other insurance service expenses paid, including investment components	-	10,210,166	-	(5,164,892)	-	(5,164,892)
Insurance acquisition cash flows	-	(1,261,572)	-	-	-	(1,261,572)
Total Cash flows	-	8,948,594	-	(5,164,892)	-	3,783,702
Net Closing balance	-	3,388,787	905,777	1,727,259	208,309	6,230,132
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	-	3,388,787	905,777	1,727,260	208,308	6,230,132
Net Closing balance	-	3,388,787	905,777	1,727,260	208,308	6,230,132

IFRS 17 Portfolio: Group Life 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	8,413,250	7,557,105	1,161,527	17,131,883
Net Opening balance	-	8,413,250	7,557,105	1,161,527	17,131,883
Changes in the Statement of profit or loss					
<i>Insurance revenue</i>	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	-	(15,958,025)	-	-	(15,958,025)
Total Insurance revenue	-	(15,958,025)	-	-	(15,958,025)
Insurance Service Expenses					
Incurred claims and other insurance service expenses	-	-	7,974,504	412,379	8,386,883
Changes that relate to past service - adjustment to the LIC	-	-	6,360,618	(37,487)	6,323,131
Losses and reversal of losses on onerous contracts	-	-	-	-	546,846
Insurance acquisition cash flows	-	864,391	-	-	864,391
Total Insurance Service Expenses	-	864,391	14,335,122	374,892	16,121,251
Total Insurance Service result	-	(15,093,634)	14,335,122	374,892	163,226
Insurance Finance Income or Expense					
The effect of and changes in time value of money and financial risk	-	-	383,403	979	384,382
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Currency Adjustment	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(15,093,634)	14,718,525	375,871	547,608
Investment Components					
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	-	9,994,907	-	-	9,994,907
Claims and other insurance service expenses paid, including investment components	-	(864,391)	(12,053,547)	-	(12,053,547)
Insurance acquisition cash flows	-	-	-	-	(864,391)
Total Cash flows	-	9,130,516	(12,053,547)	-	(2,923,031)
Net Closing balance	-	2,450,132	10,222,083	1,537,398	14,756,460
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	-	2,450,132	10,222,080	1,537,401	14,756,459
Net Closing balance	-	2,450,132	10,222,080	1,537,401	14,756,459

16c Reconciliation of the liability for remaining coverage and the liability for incurred claims - PAA

	31-Dec-22	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Total
	Asset for Insurance	Estimates of	Risk-Adjustment for	
	Acquisition Cash Flows	Excluding loss	Non-financial risk	
		component	Present Value of	
			Future Cash Flows	
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	-	10,666,723	108,530,377	138,723,960
Net Opening balance	-	10,666,723	108,530,377	138,723,960
Changes in the Statement of profit or loss				
<i>Insurance revenue</i>				
Contracts under the modified retrospective approach	-	-	-	(11,969,190)
Contracts under the fair value approach	-	-	-	-
Other contracts	-	(39,927,515)	-	(39,927,515)
Total Insurance revenue	-	(51,896,705)	-	(51,896,705)
Insurance Service Expenses				
Incurred claims and other insurance service expenses	-	-	15,949,578	10,503,736
Changes that relate to past service - adjustment to the LIC	-	-	20,822,772	30,365,931
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	(298,384)	-	(298,384)
Insurance acquisition cashflows				
Net Insurance acquisition cashflows	-	6,727,736	-	6,727,736
Total Insurance Service Expenses	-	6,727,736	36,772,350	47,299,019
Total Insurance Service result	-	(45,168,969)	36,772,350	(4,597,686)
Insurance Finance Income or Expense				
The effect of and changes in time of value of money and financial risk	-	-	(178,619)	(716,276)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	(537,657)
Total Changes in the Statement of Profit or loss	-	(45,168,969)	36,593,731	(5,313,962)
Investment Components				
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	-	58,926,957	-	58,926,957
Claims and other insurance service expenses paid, including investment components	-	(6,881,167)	(26,127,822)	(26,127,822)
Insurance acquisition cash flows	-	-	-	(6,881,167)
Total Cash flows	-	52,045,790	(26,127,822)	25,917,968
Net Closing balance	-	17,543,544	118,996,286	159,327,966
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	-	17,543,544	118,996,286	159,327,966
Net Closing balance	-	17,543,544	118,996,286	159,327,966

	31-Dec-2022	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Total
	Asset for Insurance	Excluding loss	Estimates of	
	Acquisition Cash Flows	component	Present Value of	
		Loss component	Future Cash Flows	
			Non-financial risk	
IFRS 17 Portfolio: Special Risks				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	-	3,425,759	91,319,617	110,397,558
Net Opening balance	-	3,425,759	91,319,617	110,397,558
Changes in the Statement of profit or loss				
<i>Insurance revenue</i>				
Contracts under the modified retrospective approach		(3,690,751)		(3,690,751)
Contracts under the fair value approach				
Other contracts		(12,682,804)		(12,682,804)
Total Insurance revenue	-	(16,373,555)	-	(16,373,555)
Insurance Service Expenses				
Incurred claims and other insurance service expenses			5,356,791	150,709
Changes that relate to past service - adjustment to the LIC			9,653,870	18,940,751
Losses and reversal of losses on onerous contracts			-	-
Insurance acquisition cashflows		2,013,542	-	2,013,542
Total Insurance Service Expenses	-	2,013,542	15,010,660	21,037,101
Total Insurance Service result	-	(14,360,013)	4,080,799	4,731,446
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk				
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			(595,014)	(1,118,432)
Total Changes in the Statement of Profit or loss	-	(14,360,013)	3,557,381	3,613,014
Investment Components				
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received		16,533,122	-	16,533,122
Claims and other insurance service expenses paid, including investment components		-	(4,312,016)	(4,312,016)
Insurance acquisition cash flows		(2,168,518)	-	(2,168,518)
Total Cash flows	-	14,364,604	(4,312,016)	10,052,588
Net Closing balance	-	3,430,350	101,423,247	124,063,160
Closing Insurance contract assets		-	-	-
Closing Insurance contract liabilities		3,430,350	101,423,247	124,063,160
Net Closing balance	-	3,430,350	101,423,247	124,063,160
			0	(0)

IFRS 17 Portfolio: Agric	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	305,807	29,166	870,853	106,767	-	1,312,592
Net Opening balance	305,807	29,166	870,853	106,767	-	1,312,592
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective approach	(344,801)	-	-	-	(344,801)	-
Contracts under the fair value approach	(1,851,606)	-	-	-	(1,851,606)	-
Other contracts	(2,196,407)	-	-	-	(2,196,407)	-
Total Insurance revenue	(2,196,407)	-	-	-	-	(2,196,407)
Insurance Service Expenses						
Incurred claims and other insurance service expenses	-	-	574,298	(42,440)	531,858	-
Changes that relate to past service - adjustment to the LIC	-	-	1,567,117	13,772	1,580,889	-
Losses and reversal of losses on onerous contracts	-	(29,166)	-	-	(29,166)	-
Insurance acquisition cashflows	277,529	-	-	-	277,529	-
Total Insurance Service Expenses	277,529	(29,166)	2,141,415	(28,668)	2,361,110	-
Total Insurance Service result	(1,918,878)	(29,166)	2,141,415	(28,668)	164,703	-
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	20,761	17	20,778	-
Difference in increase in liability for incurred claims RA	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	(1,918,878)	(29,166)	2,162,175	(28,651)	185,480	-
Investment Components						
Allocation of IACF to related group of contracts						
Cash flows (Actual cashflows in the period)						
Premiums Received	2,303,100	-	-	-	2,303,100	-
Claims and other insurance service expenses paid, including investment components	(299,174)	-	(2,339,900)	-	(2,339,900)	-
Insurance acquisition cash flows	2,003,925	-	(2,339,900)	-	(335,975)	-
Total Cash flows	390,854	(0)	693,128	78,116	1,162,098	-
Net Closing balance	390,854	-	693,128	78,116	1,162,098	-
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	390,854	-	693,128	78,116	1,162,098	-
Net Closing balance	390,854	-	693,128	78,116	1,162,098	-

	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
IFRS 17 Portfolio: Engineering					
Opening insurance contract assets	-	-	-	-	997,245
Opening insurance contract liabilities	480,792	480,792	460,051	56,402	997,245
Net Opening balance	-	-	460,051	56,402	997,245
Changes in the Statement of profit or loss					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	(589,120)	(589,120)	-	-	(589,120)
Other contracts	(759,644)	(759,644)	-	-	(759,644)
Total Insurance revenue	-	(1,348,764)	-	-	(1,348,764)
Insurance Service Expenses					
Incurred claims and other insurance service expenses	-	-	549,358	22,447	571,805
Changes that relate to past service - adjustment to the LIC	-	-	377,940	4,480	382,420
Losses and reversal of losses on onerous contracts	-	158,513	-	-	158,513
Insurance acquisition cashflows	-	246,712	-	-	246,712
Impairment	-	-	-	-	-
Total Insurance Service Expenses	-	246,712	927,298	26,927	1,359,449
Total Insurance Service result	-	(1,102,052)	927,298	26,927	10,685
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	10,864	(374)	10,489
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(1,102,052)	938,162	26,552	21,174
Investment Components					
	-	-	-	-	-
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	1,111,019	-	-	-	1,111,019
Claims and other insurance service expenses paid, including investment components	-	-	(662,148)	-	(662,148)
Insurance acquisition cash flows	(188,084)	(188,084)	-	-	(188,084)
Total Cash flows	922,935	922,935	(662,148)	-	260,787
Net Closing balance	-	301,675	736,065	82,954	1,279,206
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	301,675	301,675	736,065	82,955	1,279,206
Net Closing balance	-	301,675	736,065	82,955	1,279,206

IFRS 17 Portfolio: Fire	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	1,479,588	835,513	4,286,255	525,495	7,126,850
Net Opening balance	1,479,588	835,513	4,286,255	525,495	7,126,850
Changes in the Statement of profit or loss					
<i>Insurance revenue</i>	-	-	-	-	-
Contracts under the modified retrospective approach	(1,818,170)	-	-	-	(1,818,170)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(4,779,733)	-	-	-	(4,779,733)
Total insurance revenue	(6,597,903)	-	-	-	(6,597,903)
Insurance Service Expenses					
Incurred claims and other insurance service expenses	-	-	1,611,981	(213,037)	1,398,944
Changes that relate to past service - adjustment to the LIC	-	-	1,983,310	37,489	2,020,799
Losses and reversal of losses on onerous contracts	-	(381,580)	-	-	(381,580)
Insurance acquisition cash flows	1,275,231	-	-	-	1,275,231
Total Insurance Service Expenses	1,275,231	(381,580)	3,595,291	(175,548)	4,313,394
Total Insurance Service result	-	(5,322,672)	3,595,291	(175,548)	(2,284,509)
Insurance Finance Income or Expense					
The effect of and changes in time of value of money and financial risk	-	-	108,897	(2,037)	106,860
Difference in increase in liability for incurred claims RA	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(5,322,672)	3,704,188	(177,585)	(2,177,649)
Investment Components					
-	-	-	-	-	-
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	6,897,339	-	-	-	6,897,339
Claims and other insurance service expenses paid, including investment components	-	-	(4,903,401)	-	(4,903,401)
Insurance acquisition cash flows	(1,318,657)	-	-	-	(1,318,657)
Total Cash flows	5,578,682	-	(4,903,401)	-	675,281
Net Closing balance	1,735,598	453,933	3,087,041	347,910	5,624,482
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	1,735,598	453,933	3,087,041	347,910	5,624,482
Net Closing balance	1,735,598	453,933	3,087,041	347,910	5,624,482

	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
IFRS 17 Portfolio: Bond					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-	51,589	266,037	32,616	350,242
Net Opening balance	-	51,589	266,037	32,616	350,242
Changes in the Statement of profit or loss					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	(63,034)	-	-	(63,034)
Contracts under the fair value approach	-	-	(126,398)	-	(126,398)
Other contracts	-	(126,398)	-	-	(126,398)
Total Insurance revenue	-	(189,431)	-	-	(189,431)
Insurance Service Expenses					
Incurred claims and other insurance service expenses	-	-	49,991	(16,813)	33,177
Changes that relate to past service - adjustment to the LIC	-	-	65,093	13,027	78,120
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Insurance acquisition cashflows	-	33,969	-	-	33,969
Total Insurance Service Expenses	-	33,969	115,084	(3,787)	145,267
Total Insurance Service result	-	(155,462)	115,084	(3,787)	(44,165)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	4,920	(378)	4,541
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Currency Adjustment	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(155,462)	120,003	(4,165)	(39,623)
Investment Components					
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	-	196,845	-	-	196,845
Claims and other insurance service expenses paid, including investment components	-	-	(133,588)	-	(133,588)
Insurance acquisition cash flows	-	(33,319)	-	-	(33,319)
Total Cash flows	-	163,526	(133,588)	-	29,938
Net Closing balance	-	59,653	252,452	28,451	340,556
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	-	59,653	252,452	28,451	340,556
Net Closing balance	-	59,653	252,452	28,451	340,556

IFRS 17 Portfolio: General Accident	31-Dec-2022		Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Asset for Insurance Acquisition Cash Flows	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	-	743,569	-	1,451,355	177,936	-	2,372,860
Net Opening balance	-	743,569	-	1,451,355	177,936	-	2,372,860
Changes in the Statement of profit or loss							
<i>Insurance revenue</i>							
Contracts under the modified retrospective approach	-	(856,322)	-	-	-	-	(856,322)
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	-	(2,604,512)	-	-	-	-	(2,604,512)
Total Insurance revenue	-	(3,460,834)	-	-	-	-	(3,460,834)
Insurance Service Expenses							
Incurred claims and other insurance service expenses	-	-	-	837,438	(13,307)	-	824,130
Changes that relate to past service - adjustment to the LIC	-	-	-	300,234	11,410	-	311,644
Losses and reversal of losses on onerous contracts	-	-	-	-	-	-	-
Insurance acquisition cashflows	-	584,042	-	-	-	-	584,042
Total Insurance Service Expenses	-	584,042	-	1,137,671	(1,897)	-	1,719,816
Total Insurance Service result	-	(2,876,792)	-	1,137,671	(1,897)	-	(1,741,018)
Insurance Finance Income or Expense							
The effect of and changes in time of time value of money and financial risk	-	-	-	34,302	(1,543)	-	32,760
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(2,876,792)	-	1,171,974	(3,440)	-	(1,708,258)
Investment Components							
Allocation of IACF to related group of contracts							
Cash flows (Actual cashflows in the period)							
Premiums Received	-	3,393,669	-	-	-	-	3,393,669
Claims and other insurance service expenses paid, including investment components	-	(1,075,002)	-	(1,075,002)	-	-	(1,075,002)
Insurance acquisition cash flows	-	(595,947)	-	-	-	-	(595,947)
Total Cash flows	-	2,797,722	-	(1,075,002)	-	-	1,722,719
Net Closing balance	-	664,499	-	1,548,326	174,496	-	2,387,321
Closing Insurance contract assets	-	-	-	-	-	-	-
Closing Insurance contract liabilities	-	664,499	-	1,548,326	174,496	-	2,387,321
Closing balance	-	664,499	-	1,548,326	174,496	-	2,387,321

IFRS 17 Portfolio: Marine	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	999,487	268,926	1,455,482	178,442	2,902,338	
Net Opening balance	999,487	268,926	1,455,482	178,442	2,902,338	
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective approach	(1,221,929)	-	-	-	(1,221,929)	
Contracts under the fair value approach	(2,798,203)	-	-	-	(2,798,203)	
Other contracts	743,713	(81,479)	-	-	743,713	
Total Insurance revenue	(4,020,132)	(81,479)	-	-	(4,020,132)	
Insurance Service Expenses						
Incurred claims and other insurance service expenses	-	-	1,023,816	(9,720)	1,014,096	
Changes that relate to past service - adjustment to the LIC	-	-	1,258,507	58,286	1,316,792	
Losses and reversal of losses on onerous contracts	-	(81,479)	-	-	(81,479)	
Insurance acquisition cash flows	743,713	-	-	-	743,713	
Total Insurance Service Expenses	743,713	(81,479)	2,282,323	48,566	2,993,122	
Total Insurance Service result	(3,276,419)	(81,479)	2,282,323	48,566	(1,027,010)	
Insurance Finance Income or Expense						
The effect of and changes in time value of money and financial risk	-	-	26,963	(2,014)	24,949	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	
Currency Adjustment	-	-	-	-	-	
Total Changes in the Statement of Profit or loss	(3,276,419)	(81,479)	2,309,285	46,552	(1,002,061)	
Investment Components						
Allocation of IACF to related group of contracts	-	-	-	-	-	
Cash flows (Actual cash flows in the period)						
Premiums Received	3,600,345	-	-	-	3,600,345	
Claims and other insurance service expenses paid, including investment components	-	-	(1,768,373)	-	(1,768,373)	
Insurance acquisition cash flows	(660,437)	-	-	-	(660,437)	
Total Cash flows	2,939,908	-	(1,768,373)	-	1,171,535	
Net Closing balance	662,976	187,448	1,996,394	224,994	3,071,812	
Closing insurance contract assets	-	-	-	-	-	
Closing insurance contract liabilities	662,976	187,448	1,996,394	224,994	3,071,812	
Net Closing balance	662,976	187,448	1,996,394	224,994	3,071,812	

IFRS 17 Portfolio: Motor	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	1,424,426	316,186	1,574,382	193,019	3,508,014
Net Opening balance	1,424,426	316,186	1,574,382	193,019	3,508,014
Changes in the Statement of profit or loss					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	(1629,358)	-	-	-	(1629,358)
Contracts under the fair value approach	(4,294,111)	-	-	-	(4,294,111)
Total insurance revenue	(5,923,470)	-	-	-	(5,923,470)
Insurance Service Expenses					
Incurred claims and other insurance service expenses	-	-	1,025,480	(41,059)	984,421
Changes that relate to past service - adjustment to the LIC	-	-	3,549,159	41,043	3,590,202
Losses and reversal of losses on onerous contracts	-	172,171	-	-	172,171
Insurance acquisition cashflows	733,854	-	-	-	733,854
Total Insurance Service Expenses	733,854	172,171	4,574,638	(16)	5,480,547
Total Insurance Service result	(5,189,615)	172,171	4,574,638	(16)	(442,822)
Insurance Finance Income or Expense					
The effect of and changes in time of money and financial risk	-	-	34,382	(1,129)	33,254
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Currency Adjustment	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	(5,189,615)	172,171	4,609,021	(1,145)	(409,568)
Investment Components					
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	6,447,765	-	-	-	6,447,765
Claims and other insurance service expenses paid, including investment components	(797,886)	-	(4,480,877)	-	(4,480,877)
Insurance acquisition cash flows	5,649,879	-	(4,480,877)	-	1,169,002
Total Cash flows	1,884,690	488,357	1,702,526	191,875	4,267,448
Net Closing balance	1,884,690	488,357	1,702,526	191,875	4,267,448
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	1,884,690	488,357	1,702,526	191,875	4,267,448
Net Closing balance	1,884,690	488,357	1,702,526	191,875	4,267,448

IFRS 17 Portfolio: Group Life	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	1,755,706	136,843	1,017,367	6,846,346	1,017,367	9,756,261
Net Opening balance	1,755,706	136,843	1,017,367	6,846,346	1,017,367	9,756,261
Changes in the Statement of profit or loss						
<i>Insurance revenue</i>						
Contracts under the modified retrospective approach	(1,755,706)	-	-	-	-	(1,755,706)
Contracts under the fair value approach	(10,030,504)	-	-	-	-	(10,030,504)
Other contracts	(11,786,209)	-	-	-	-	(11,786,209)
Total Insurance revenue	(11,786,209)	-	-	-	-	(11,786,209)
Insurance Service Expenses						
Incurred claims and other insurance service expenses	-	-	74,170	4,920,426	74,170	4,994,597
Changes that relate to past service - adjustment to the LIC	-	-	76,771	2,067,544	76,771	2,144,314
Losses and reversal of losses on onerous contracts	-	(136,843)	-	-	-	(136,843)
Insurance acquisition cashflows	819,145	-	-	-	-	819,145
Total Insurance Service Expenses	819,145	(136,843)	150,941	6,987,970	150,941	7,821,213
Total Insurance Service result	(10,967,065)	(136,843)	150,941	6,987,970	150,941	(3,964,997)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	(6,781)	175,307	(6,781)	168,526
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Currency Adjustment	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(10,967,065)	(136,843)	144,160	7,163,277	144,160	(3,796,470)
Investment Components						
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Received	18,443,754	-	-	-	-	18,443,754
Claims and other insurance service expenses paid, including investment components	(819,145)	-	-	(6,452,518)	-	(6,452,518)
Insurance acquisition cash flows	17,624,610	-	-	(6,452,518)	-	11,172,092
Net Closing balance	8,413,250	(0)	1,161,527	7,557,105	1,161,527	17,131,883
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	8,413,250	-	1,161,527	7,557,105	1,161,527	17,131,883
Net Closing balance	8,413,250	-	1,161,527	7,557,105	1,161,527	17,131,883

Reinsurance contracts assets						
Assets for remaining coverage and asset for incurred claims - PAA - Reinsurance Contract Held						
IFRS 17 Portfolio: All 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening reinsurance contract assets	403,482	4,390,540	79,897,317	17,824,060	102,924,285	
Opening reinsurance contract liabilities	-	-	-	-	-	
Net Opening balance	403,482	4,390,540	79,897,317	17,824,060	102,924,285	
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(29,885,378)	-	-	(29,885,378)	
Amounts recovered from reinsurers	-	-	10,781,776	(4,830,604)	5,951,172	
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	8,688,367	
Changes in the loss recovery component	-	8,688,367	-	-	8,688,367	
Changes in expected recoveries on past claims	-	-	65,508,239	21,721,181	87,229,420	
Insurance acquisition cashflows	-	4,187,940	-	-	4,187,940	
Net expenses from Reinsurance Contracts Held	-	(25,697,438)	76,290,015	16,890,577	76,171,521	
Insurance Finance Income or Expense						
The effect of and changes in time of money and financial risk	-	-	8,015,082	1,028,242	9,043,324	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	
Total Changes in the Statement of Profit or loss	-	(25,697,438)	84,305,097	17,918,819	85,214,845	
Investment Components						
	-	-	-	-	-	
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	36,058,062	-	-	36,058,062	
Amounts received from reinsurers relating to incurred claims	-	690,894	(8,028,996)	-	(7,338,102)	
Insurance acquisition cash flows	-	(4,993,790)	-	-	(4,993,790)	
Total Cash flows	-	31,755,166	(8,028,996)	-	23,726,170	
Net Closing balance	403,482	10,448,269	156,173,418	35,742,879	211,865,300	

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IFRS 17 Portfolio: Special Risk 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	1,709,718	77,307,538	17,255,043	96,272,299
Opening reinsurance contract liabilities	-	-	-	-	-
Net Opening balance	-	1,709,718	77,307,538	17,255,043	96,272,299
Changes in the Statement of profit or loss					
Allocation of reinsurance premiums paid	-	(16,245,002)	-	-	(16,245,002)
Amounts recovered from reinsurers	-	-	8,191,073	(4,928,971)	3,262,102
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	7,960,578
Changes in the loss recovery component	-	7,960,578	-	-	7,960,578
Changes in expected recoveries on past claims	-	-	61,948,933	21,585,762	83,534,695
Release for Incurred claims expected over the period	-	-	(33,873,028)	-	83,534,695
Insurance acquisition cashflows	-	1,135,706	-	-	1,135,706
Net expenses from Reinsurance Contracts Held	-	(15,109,296)	70,140,006	16,656,791	79,648,079
Net finance expenses or income from Reinsurance					
The effect of and changes in time value of money and financial risk	-	-	7,879,687	1,029,642	8,909,329
Difference in increase in liability for incurred claims PV	-	-	-	-	-
Difference in increase in liability for incurred claims RA	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(15,109,296)	78,019,693	17,686,433	88,557,408
Investment Components excluded from reinsurance service expenses					
	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Paid	-	21,060,280	-	-	21,060,280
Amounts received from reinsurers relating to incurred claims	-	-	(2,943,994)	-	(2,943,994)
Insurance acquisition cash flows	-	(1,467,592)	-	-	(1,467,592)
Total Cash flows	-	19,592,688	(2,943,994)	-	16,648,694
Net Closing balance	-	6,193,110	152,383,237	34,941,476	201,478,401

IFRS 17 Portfolio: Agric 31-Dec-23	Asset for Insurance Acquisition Cash Flows		Asset for Remaining Coverage Loss component		Asset for Incurred Claims Estimates of Present Value of Future Cash Flows		Total
Opening reinsurance contract assets	7,204	168,234	-	340,601	55,622	571,660	
Opening reinsurance contract liabilities	-	-	-	-	-	-	
Net Opening balance	7,204	168,234	-	340,601	55,622	571,660	
Changes in the Statement of profit or loss							
Allocation of reinsurance premiums paid		(1,267,626)				(1,267,626)	
Amounts recovered from reinsurers							
Recoveries on incurred claims and other incurred reinsurance service expenses				153,727	(9,026)	144,701	
Changes in the loss recovery component				52,656	-	52,656	
Changes in expected recoveries on past claims				714,418	(18,836)	695,582	
Insurance acquisition cashflows		321,555				321,555	
Net expenses from Reinsurance Contracts Held	-	(946,071)		52,656	(27,862)	(53,132)	
Net finance expenses or income from Reinsurance							
The effect of and changes in time of time value of money and financial risk				19,716	300	20,016	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts							
Total Changes in the Statement of Profit or Loss	-	(946,071)		52,656	(27,562)	(33,116)	
Investment Components excluded from reinsurance service expenses							
Cash flows (Actual cashflows in the period)							
Premiums Paid		1,292,453				1,292,453	
Amounts received from reinsurers relating to incurred claims		(36,568)				(1,092,676)	
Insurance acquisition cash flows		(240,429)		(1,056,108)		(240,429)	
Total Cash flows	-	1,015,456		(1,056,108)		(40,652)	
Net Closing balance	7,204	237,618	52,656	172,354	28,060	497,892	
Closing Reinsurance contract assets		237,619	52,656	172,570	28,060	490,904	
Closing Reinsurance contract liabilities							
Net Closing balance	-	237,619	52,656	172,570	28,060	490,904	

IFRS 17 Portfolio: Engineering 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	187,727	95,108	347,443	56,703	686,981
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	187,727	95,108	347,443	56,703	686,981
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	(1,092,246)	-	-	-	-	(1,092,246)
Amounts recovered from reinsurers	-	-	-	68,676	(34,130)	34,546
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	126,206	-	-	126,206
Changes in the loss recovery component	-	-	-	699,482	92,431	791,913
Changes in expected recoveries on past claims	-	206,371	-	-	-	206,371
Insurance acquisition cashflows	-	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	-	(885,875)	126,206	768,158	58,301	66,790
Net finance expenses or income from Reinsurance						
The effect of and changes in time of money and financial risk	-	-	-	7,444	(1,362)	6,082
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(885,875)	126,206	775,602	56,939	72,872
Investment Components excluded from reinsurance service expenses						
	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	1,540,917	-	-	-	-	1,540,917
Amounts received from reinsurers relating to incurred claims	85,128	-	-	(424,136)	-	(339,008)
Insurance acquisition cash flows	(327,662)	-	-	-	-	(327,662)
Total Cash flows	1,298,383	-	-	(424,136)	-	874,247
Net Closing balance	600,235	221,314	698,909	113,642	1,634,100	

IFRS 17 Portfolio: Fire 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	277,653	204,270	276,798	90,486	1,750,435
Opening reinsurance contract liabilities	-	-	-	-	-
Net Opening balance	277,653	204,270	276,798	90,486	1,750,435
Changes in the Statement of profit or loss					
Allocation of reinsurance premiums paid	-	(4,666,934)	-	-	(4,666,934)
Amounts recovered from reinsurers	-	-	663,553	41,144	704,697
Recoveries on incurred claims and other incurred reinsurance service expenses	-	438,361	-	-	438,361
Changes in the loss recovery component	-	-	828,811	(4,244)	824,567
Changes in expected recoveries on past claims	-	-	-	-	-
Insurance acquisition cashflows	1,207,665	-	-	-	1,207,665
Net expenses from Reinsurance Contracts Held	-	438,361	1,492,364	36,900	(1,491,644)
Net finance expenses or income from Reinsurance					
The effect of and changes in time value of money and financial risk	-	-	28,252	287	28,539
Difference in increase in liability for incurred claims RA	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Currency Adjustment	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	438,361	1,520,616	37,187	(1,463,105)
Investment Components excluded from reinsurance service expenses					
	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Paid	-	-	-	-	5,676,414
Amounts received from reinsurers relating to incurred claims	5,676,414	-	-	-	(1,278,759)
Insurance acquisition cash flows	1,111	-	(1,289,870)	-	(1,343,985)
Total Cash flows	4,343,540	-	(1,289,870)	-	3,053,670
Net Closing balance	277,653	642,631	507,544	127,673	3,341,000

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IFRS 17 Portfolio: Bond 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	31,670	-	102,095	16,662	150,426
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	31,670	-	102,095	16,662	150,426
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid		(100,257)				(100,257)
Amounts recovered from reinsurers		-	-	4,475	(11,625)	(7,150)
Recoveries on incurred claims and other incurred reinsurance service expenses		-	-	-	-	-
Changes in the loss recovery component		-	-	(52,991)	4,467	(48,524)
Changes in expected recoveries on past claims		-	-	-	-	-
Insurance acquisition cashflows		31,001	-	-	-	31,001
Net expenses from Reinsurance Contracts Held	-	(69,256)	-	(48,516)	(7,158)	(124,930)
Net finance expenses or income from Reinsurance						
The effect of and changes in time of time value of money and financial risk		-	-	4,647	(35)	4,612
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(69,256)	-	(43,869)	(7,193)	(120,318)
Investment Components excluded from reinsurance service expenses						
	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid		75,891	-	-	-	75,891
Amounts received from reinsurers relating to incurred claims		1,088	-	-	-	1,088
Insurance acquisition cash flows		(21,901)	-	-	-	(21,901)
Total Cash flows	-	55,078	-	-	-	55,078
Net Closing balance	-	17,492	-	58,226	9,469	85,187

IFRS 17 Portfolio: General Accident 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	328,886	217,364	35,474	581,724
Opening reinsurance contract liabilities	-	-	-	-	-
Net Opening balance	-	328,886	217,364	35,474	581,724
Changes in the Statement of profit or loss					
Allocation of reinsurance premiums paid		(1,367,123)			(1,367,123)
Amounts recovered from reinsurers		-	334,155	34,111	368,266
Recoveries on incurred claims and other incurred reinsurance service expenses		-	-	-	-
Changes in the loss recovery component		-	-	-	-
Changes in expected recoveries on past claims		218,971	32,866	7,342	40,208
Insurance acquisition cash flows		-	-	-	218,971
Net expenses from Reinsurance Contracts Held	-	(1,148,152)	367,021	41,453	(739,678)
Net finance expenses or income from Reinsurance					
The effect of and changes in time of time value of money and financial risk		-	10,340	(225)	10,115
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(1,148,152)	377,361	41,228	(729,563)
Investment Components excluded from reinsurance service expenses					
	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Paid		1,331,203	-	-	1,331,203
Amounts received from reinsurers relating to incurred claims		307,364	(123,024)	-	184,340
Insurance acquisition cash flows		(267,880)	-	-	(267,880)
Total Cash flows	-	1,370,687	(123,024)	-	1,247,663
Net Closing balance	-	551,421	471,701	76,702	1,099,824

IFRS 17 Portfolio: Marine 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	114,038	284,254	89,975	223,853	55,144	767,264
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	114,038	284,254	89,975	223,853	55,144	767,264
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(2,675,698)	-	-	-	(2,675,698)
Amounts recovered from reinsurers	-	-	-	253,301	(4,124)	249,177
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(10,032)	-	-	(10,032)
Changes in the loss recovery component	-	-	-	518,408	47,727	566,135
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cashflows	-	374,194	-	-	-	374,194
Net expenses from Reinsurance Contracts Held	-	(2,301,504)	(10,032)	771,709	43,603	(1,496,224)
Net finance expenses or income from Reinsurance						
The effect of and changes in time of value of money and financial risk	-	-	-	11,335	(613)	10,722
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(2,301,504)	(10,032)	783,044	42,990	(1,485,502)
Investment Components excluded from reinsurance service expenses						
	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	2,787,579	-	-	-	2,787,579
Amounts received from reinsurers relating to incurred claims	-	167,816	-	(517,402)	-	(349,586)
Insurance acquisition cash flows	-	(625,309)	-	-	-	(625,309)
Total Cash flows	-	2,330,086	-	(517,402)	-	1,812,684
Net Closing balance	114,038	312,835	79,943	489,495	98,134	1,094,446

IFRS 17 Portfolio: Motor 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	4,587	94,444	19,534	87,303	15,626	221,494
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	4,587	94,444	19,534	87,303	15,626	221,494
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(318,335)	-	-	-	(318,335)
Amounts recovered from reinsurers	-	-	-	44,974	(5,098)	39,876
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	16,697	-	-	16,697
Changes in the loss recovery component	-	-	-	238,869	(234)	238,635
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cash flows	-	82,438	-	-	-	82,438
Net expenses from Reinsurance Contracts Held	-	(235,897)	16,697	283,843	(5,332)	59,311
Net finance expenses or income from Reinsurance						
The effect of and changes in time of money and financial risk	-	-	-	4,672	47	4,719
Difference in increase in liability for incurred claims RA	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(235,897)	16,697	288,515	(5,285)	64,030
Investment Components excluded from reinsurance service expenses						
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	408,235	-	-	-	408,235
Amounts received from reinsurers relating to incurred claims	-	41,724	-	(320,661)	-	(278,937)
Insurance acquisition cash flows	-	(133,501)	-	-	-	(133,501)
Total Cash flows	-	316,458	-	(320,661)	-	(4,203)
Net Closing balance	4,587	175,005	36,231	55,157	10,341	281,321

Notes to the Consolidated and Separate Financial Statements (cont'd)

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For The Year Ended 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

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IFRS 17 Portfolio: Group Life 31-Dec-23	Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding Loss component	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	684,379	243,301	1,922,000
Opening reinsurance contract liabilities	-	-	-	-
Net Opening balance	-	684,379	243,301	1,922,000
Changes in the Statement of profit or loss				
Allocation of reinsurance premiums paid		(2,152,157)		(2,152,157)
Amounts recovered from reinsurers		-		-
Recoveries on incurred claims and other incurred reinsurance service expenses		-	87,115	1,154,957
Changes in the loss recovery component		103,901	-	103,901
Changes in expected recoveries on past claims		-	6,766	586,209
Insurance acquisition cashflows		610,039	-	610,039
Net expenses from Reinsurance Contracts Held	-	(1,542,118)	93,881	302,949
Net finance expenses or income from Reinsurance				
The effect of and changes in time of time value of money and financial risk		-	201	49,190
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-
Total Changes in the Statement of Profit or loss	-	(1,542,118)	94,082	352,139
Investment Components excluded from reinsurance service expenses				
	-	-	-	-
Cash flows (Actual cashflows in the period)				
Premiums Paid		1,885,090	-	1,885,090
Amounts received from reinsurers relating to incurred claims		113,232	-	(1,240,569)
Insurance acquisition cash flows		(565,531)	-	(565,531)
Total Cash flows	-	1,432,791	-	79,990
Net Closing balance	-	575,053	337,383	2,353,130

IFRS 17 Portfolio: Special Risk

	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	1,447,680	71,819,260	16,482,520	89,749,460
Opening reinsurance contract liabilities	-	-	-	-	-
Net Opening balance	-	1,447,680	71,819,260	16,482,520	89,749,460
Changes in the Statement of profit or loss					
Allocation of reinsurance premiums paid		(9,945,826)			(9,945,826)
Amounts recovered from reinsurers		-	5,291,248	(3,517,028)	1,774,221
Recoveries on incurred claims and other incurred reinsurance service expenses		-	-	-	-
Changes in the loss recovery component		-	-	-	-
Changes in expected recoveries on past claims		-	1,642,033	4,739,163	6,381,195
Release for Incurred claims expected over the period		-	(22,270,597)	-	(22,270,597)
Insurance acquisition cashflows		398,343	-	-	398,343
Net expenses from Reinsurance Contracts Held		(9,547,483)	6,933,281	1,222,135	(1,392,067)
Net finance expenses or income from Reinsurance					
The effect of and changes in time of time value of money and financial risk		-	(223,307)	(449,613)	(672,920)
Difference in increase in liability for incurred claims PV		-	-	-	-
Difference in increase in liability for incurred claims RA		-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-	-
Total Changes in the Statement of Profit or loss		(9,547,483)	6,709,974	772,522	(2,064,987)
Investment Components excluded from reinsurance service expenses					
		-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Paid		9,868,149	-	-	9,868,149
Amounts received from reinsurers relating to incurred claims		-	(1,221,696)	-	(1,221,696)
Insurance acquisition cash flows		(58,628)	-	-	(58,628)
Total Cash flows		9,809,521	(1,221,696)	-	8,587,825
Net Closing balance		1,709,718	77,307,538	17,255,043	96,272,299

16f Reinsurance contracts assets

Assets for remaining coverage and asset for incurred claims - PAA - Reinsurance Contract Held

IFRS 17 Portfolio: All

	31-Dec-22 Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	3,790,115	-	76,400,136	17,277,504	97,467,755
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	3,790,115	-	76,400,136	17,277,504	97,467,755
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(19,690,687)	-	-	-	(19,690,687)
Amounts recovered from reinsurers	284,857	-	-	6,752,883	(3,759,589)	3,278,151
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	408,887	-	-	408,887
Changes in the loss recovery component	-	-	-	3,413,779	4,757,658	8,171,437
Changes in expected recoveries on past claims	-	3,141,791	-	-	-	3,141,791
Insurance acquisition cash flows	-	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	284,857	(16,548,896)	408,887	10,166,662	998,070	(4,690,421)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	(96,347)	(451,513)	(547,861)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	284,857	(16,548,896)	408,887	10,070,315	546,556	(5,238,281)
Investment Components						
	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	19,794,994	-	-	-	19,794,994
Amounts received from reinsurers relating to incurred claims	118,625	-	-	(6,573,134)	-	(6,454,510)
Insurance acquisition cash flows	-	(2,645,673)	-	-	-	(2,645,673)
Total Cash flows	118,625	17,149,321	-	(6,573,134)	-	10,694,811
Net Closing balance	403,481	4,390,540	408,887	79,897,317	17,824,060	102,924,285

IFRS 17 Portfolio: Agric	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Excluding loss component	Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets		218,350	-	784,053	120,509	1,122,912
Opening reinsurance contract liabilities		-	-	-	-	-
Net Opening balance	-	218,350	-	784,053	120,509	1,122,912
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid		(1675,209)			(1675,209)	
Amounts recovered from reinsurers						
Recoveries on incurred claims and other incurred reinsurance service expenses	7,204	-	-	243,470	(81,088)	169,586
Changes in the loss recovery component	-	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	1,043,347	16,179	1,059,525
Insurance acquisition cashflows	-	350,749	-	-	-	350,749
Net expenses from Reinsurance Contracts Held	7,204	(1,324,460)	-	1,286,816	(64,909)	(95,349)
Net finance expenses or income from Reinsurance						
The effect of and changes in time of time value of money and financial risk	-	-	-	19,198	22	19,220
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	7,204	(1,324,460)	-	1,306,014	(64,887)	(76,130)
Investment Components excluded from reinsurance service expenses						
Cash flows (Actual cashflows in the period)						
Premiums Paid		1,613,874	-	-	-	1,613,874
Amounts received from reinsurers relating to incurred claims		-	-	(1,749,466)	-	(1,749,466)
Insurance acquisition cash flows		(339,530)	-	-	-	(339,530)
Total Cash flows	-	1,274,344	-	(1,749,466)	-	(475,122)
Net Closing balance	7,204	168,234	-	340,601	55,622	571,660
Closing Reinsurance contract assets		168,234	-	340,818	55,622	564,673
Closing Reinsurance contract liabilities		-	-	-	-	-
Net Closing balance	-	168,234	-	340,818	55,622	564,673

IFRS 17 Portfolio: Engineering	31-Dec-2022 Asset for Insurance Acquisition Cash Flows	Asset for Remaining Coverage Loss component	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	-	304,466	726,951
Opening reinsurance contract liabilities	375,688	-	-	-
Net Opening balance	375,688	-	304,466	726,951
Changes in the Statement of profit or loss				
Allocation of reinsurance premiums paid	(941,869)	-	-	(941,869)
Amounts recovered from reinsurers	-	-	210,921	211,842
Recoveries on incurred claims and other incurred reinsurance service expenses	-	95,108	-	95,108
Changes in the loss recovery component	-	-	-	-
Changes in expected recoveries on past claims	-	-	41,309	50,605
Insurance acquisition cashflows	345,055	-	-	345,055
Net expenses from Reinsurance Contracts Held	(596,814)	95,108	252,231	(239,259)
Net finance expenses or income from Reinsurance				
The effect of and changes in time of money and financial risk	-	-	7,567	7,257
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	(310)
Total Changes in the Statement of Profit or loss	(596,814)	95,108	259,797	(232,002)
Investment Components excluded from reinsurance service expenses				
	-	-	-	-
Cash flows (Actual cashflows in the period)				
Premiums Paid	672,110	-	-	672,110
Amounts received from reinsurers relating to incurred claims	-	-	(216,820)	(216,820)
Insurance acquisition cash flows	(263,257)	-	-	(263,257)
Total Cash flows	408,852	-	(216,820)	192,032
Net Closing balance	187,727	95,108	347,443	686,981

IFRS 17 Portfolio: Fire	31-Dec-2022	Asset for Remaining Coverage		Asset for Incurred Claims		Total	
		Asset for Insurance Acquisition Cashflows	Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows		Risk Adjustment for Non-financial risk
Opening reinsurance contract assets			740,847	-	1,552,462	238,613	2,531,922
Opening reinsurance contract liabilities			-	-	-	-	-
Net Opening balance			740,847	-	1,552,462	238,613	2,531,922
Changes in the Statement of profit or loss							
Allocation of reinsurance premiums paid			(3,045,517)	-	-	-	(3,045,517)
Amounts recovered from reinsurers		277,653	-	-	88,578	(142,130)	224,101
Recoveries on incurred claims and other incurred reinsurance service expenses		-	-	204,270	-	-	204,270
Changes in the loss recovery component		-	-	-	433,896	(6,456)	427,440
Changes in expected recoveries on past claims		-	-	-	-	-	749,536
Insurance acquisition cashflows		-	749,536	-	-	-	749,536
Net expenses from Reinsurance Contracts Held		277,653	(2,295,981)	204,270	522,474	(148,586)	(1,440,170)
Net finance expenses or income from Reinsurance							
The effect of and changes in time of time value of money and financial risk		-	-	-	46,302	459	46,761
Difference in increase in liability for incurred claims RA		-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-	-	-	-
Currency Adjustment		#VALUE!	-	-	-	-	-
Total Changes in the Statement of Profit or loss		277,653	(2,295,981)	204,270	568,776	(148,127)	(1,393,409)
Investment Components excluded from reinsurance service expenses							
Cash flows (Actual cashflows in the period)							
Premiums Paid		-	3,139,295	-	-	-	3,139,295
Amounts received from reinsurers relating to incurred claims		-	-	-	(1,844,440)	-	(1,844,440)
Insurance acquisition cash flows		-	(682,933)	-	-	-	(682,933)
Total Cash flows		-	2,456,362	-	(1,844,440)	-	611,922
Net Closing balance		277,653	901,228	204,270	276,798	90,486	1,750,435

IFRS 17 Portfolio: Bond	31-Dec-2022 Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage		Asset for Incurred Claims		Total
		Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	-	31,328	-	98,266	15,103	144,697
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	31,328	-	98,266	15,103	144,697
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(95,362)	-	-	-	(95,362)
Amounts recovered from reinsurers	-	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	12,154	(5,491)	6,662
Changes in the loss recovery component	-	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	126,444	7,298	133,742
Insurance acquisition cashflows	-	26,112	-	-	-	26,112
Net expenses from Reinsurance Contracts Held	-	(69,250)	-	138,598	1,806	71,154
Net finance expenses or income from Reinsurance						
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	2,047	(248)	1,799
Total Changes in the Statement of Profit or loss	-	(69,250)	-	140,645	1,558	72,953
Investment Components excluded from reinsurance service expenses						
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	97,051	-	-	-	97,051
Amounts received from reinsurers relating to incurred claims	-	-	-	(136,816)	-	(136,816)
Insurance acquisition cash flows	-	(27,459)	-	-	-	(27,459)
Total Cash flows	-	69,592	-	(136,816)	-	(67,224)
Net Closing balance	-	31,670	-	102,095	16,662	150,426

IFRS 17 Portfolio: General Accident	31-Dec-2022	Asset for Remaining Coverage		Asset for Incurred Claims		Total
		Asset for Insurance Acquisition Cashflows	Excluding loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	-	-	-	457,518	70,320	869,869
Opening reinsurance contract liabilities	-	342,031	-	-	-	-
Net Opening balance	-	342,031	-	457,518	70,320	869,869
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	-	-	-	-	(1,185,098)
Amounts recovered from reinsurers	-	(1,185,098)	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	146,810	(13,866)	132,944
Changes in the loss recovery component	-	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	(364,359)	(20,974)	(385,333)
Insurance acquisition cashflows	-	231,607	-	-	-	231,607
Net expenses from Reinsurance Contracts Held	-	(953,491)	-	(217,549)	(34,840)	(1,205,880)
Net finance expenses or income from Reinsurance						
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	16,102	(7)	16,096
Total Changes in the Statement of Profit or Loss	-	(953,491)	-	(201,447)	(34,847)	(1,189,784)
Investment Components excluded from reinsurance service expenses						
	-	-	-	-	-	-
	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	-	-	-	-	1,178,502
Amounts received from reinsurers relating to incurred claims	-	1,178,502	-	-	-	(38,707)
Insurance acquisition cash flows	-	(238,156)	-	-	-	(238,156)
Total Cash flows	-	940,346	-	(38,707)	-	901,639
Net Closing balance	-	328,886	-	217,364	35,474	581,724

	31-Dec-2022	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Future Cash Value of	Asset for Incurred Claims of Present Cash Flows	Risk Adjustment for Non-financial risk	Total
IFRS 17 Portfolio: Marine								
Opening reinsurance contract assets	-	156,790	-	-	322,043	49,498	528,332	-
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-
Net Opening balance	-	156,790	-	-	322,043	49,498	528,332	-
Changes in the Statement of profit or loss								
Allocation of reinsurance premiums paid		(1,601,031)					(1,601,031)	-
Amounts recovered from reinsurers		-					-	-
Recoveries on incurred claims and other incurred reinsurance service expenses		-		-	65,128	(11,810)	53,318	-
Changes in the loss recovery component		-		89,975	-	-	89,975	-
Changes in expected recoveries on past claims		-		-	19,766	17,818	37,584	-
Insurance acquisition cashflows		513,497		-	-	-	513,497	-
Net expenses from Reinsurance Contracts Held	-	(1,087,534)		89,975	84,894	6,008	(906,656)	-
Net finance expenses or income from Reinsurance								
The effect of and changes in time of time value of money and financial risk		-		-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-		-	6,928	(362)	6,566	-
Total Changes in the Statement of Profit or loss	-	(1,087,534)		89,975	91,822	5,646	(900,090)	-
Investment Components excluded from reinsurance service expenses								
	-	-		-	-	-	-	-
	-	-		-	-	-	-	-
Cash flows (Actual cashflows in the period)								
Premiums Paid		1,752,468		-	-	-	1,752,468	-
Amounts received from reinsurers relating to incurred claims	114,038	-		-	(190,012)	-	(75,974)	-
Insurance acquisition cash flows		(537,471)		-	-	-	(537,471)	-
Total Cash flows	114,038	1,214,997		-	(190,012)	-	1,139,023	-
Net Closing balance	114,038	284,254		89,975	223,853	55,144	767,264	-

IFRS 17 Portfolio: Motor	31-Dec-2022					Total
	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	-	59,154	-	114,176	17,549	190,879
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	59,154	-	114,176	17,549	190,879
Changes in the Statement of profit or loss	-	(264,511)	-	-	-	(264,511)
Allocation of reinsurance premiums paid	-	-	-	-	-	-
Amounts recovered from reinsurers	-	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	51,467	(4,067)	47,401
Changes in the loss recovery component	-	-	19,534	-	-	19,534
Changes in expected recoveries on past claims	-	-	-	268,883	2,199	271,083
Insurance acquisition cashflows	-	166,172	-	-	-	166,172
Net expenses from Reinsurance Contracts Held	-	(98,340)	19,534	320,351	(1,868)	239,678
Net finance expenses or income from Reinsurance	-	-	-	3,015	(55)	2,960
The effect of and changes in time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(98,340)	19,534	323,366	(1,923)	242,638
Investment Components excluded from reinsurance service expenses	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	-	-	-	-	-
Amounts received from reinsurers relating to incurred claims	4,587	271,149	-	(350,239)	-	271,149
Insurance acquisition cash flows	-	(137,520)	-	-	-	(345,652)
Total Cash flows	4,587	133,630	-	(350,239)	-	(212,023)
Net Closing balance	4,587	94,444	19,534	87,303	15,626	221,494

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	31-Dec-2022	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	-	418,247	-	947,891	236,594	1,602,732
Opening reinsurance contract liabilities Net	-	-	-	-	-	-	-
Opening balance	-	-	418,247	-	947,891	236,594	1,602,732
Changes in the Statement of profit or loss	-	-	(936,263)	-	-	-	(936,263)
Allocation of reinsurance premiums paid	-	-	-	-	-	-	-
Amounts recovered from reinsurers	-	-	-	-	643,107	14,969	658,076
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	-	202,460	(6,863)	195,597
Insurance acquisition cashflows	-	-	360,720	-	-	-	360,720
Net expenses from Reinsurance Contracts Held	-	-	(575,544)	-	845,567	8,106	278,129
Net finance expenses or income from Reinsurance	-	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	-	-	25,801	(1,399)	24,402
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	-	(575,544)	-	871,367	6,707	302,531
Investment Components excluded from reinsurance service ex	-	-	-	-	-	-	-
Cash flows (Actual cashflows in the period) Premiums Paid	-	-	-	-	-	-	-
Amounts received from reinsurers relating to incurred claims	-	-	1,202,396	-	-	-	1,202,396
Insurance acquisition cash flows Total Cash flows	-	-	(360,720)	-	(824,938)	-	(824,938)
	-	-	841,676	-	(824,938)	-	(360,720)
Net Closing balance	-	-	684,379	-	994,320	243,301	1,922,000

16g	Contractual Service Margin	Time Year											
		M0 2023	M12 2024	M24 2025	M36 2026	M48 2027	M60 2028	M72 2029	M84 2030	M96 2031	M108 2032	M120 2033	
	Insurance Contracts	1,611,425	1,533,159	1,455,975	1,379,953	1,305,182	1,231,769	1,159,860	1,089,47	1,020,718	953,685	888,504	
	Annuity	576,588	298,213	183,226	147,874	132,021	121,489	111,788	102,126	92,500	82,904	73,339	
	Credit Life	1,588,677	1,355,107	1,143,909	955,730	788,146	641,091	514,824	407,600	318,590	246,172	187,518	
	Endowment	27,975	26,749	25,664	24,685	23,790	22,957	22,152	21,368	20,601	19,850	19,113	
	Funeral	46,928	26,693	15,435	9,937	6,828	4,601	3,195	2,27	1,643	1,236	937	
	Term Assurance	365,959	240,266	173,764	107,954	42,905	-	-	-	-	-	-	
	Deposit Admin												
	Total CSM for Insurance Contracts	4,217,552	3,440,187	2,997,973	2,626,133	2,298,872	2,021,907	1,811,819	1,622,855	1,454,052	1,303,847	1,169,411	
	Reinsurance Contracts	(25,063)	(21,939)	(19,387)	(17,325)	(15,554)	(13,987)	(12,535)	(11,177)	(9,914)	(8,726)	(7,589)	
	Credit Life Endowment	(99,329)	(85,065)	(72,057)	(60,391)	(49,960)	-	-	-	-	-	-	
	Term Assurance	(28,753)	(19,998)	(14,345)	(10,976)	(8,225)	(6,114)	(4,600)	(3,494)	(2,651)	(2,042)	(1,599)	
	Total CSM for Reinsurance Contracts	(153,145)	(127,002)	(105,789)	(88,692)	(73,739)	(20,101)	(17,135)	(14,671)	(12,565)	(10,768)	(9,188)	

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	IFRS 17 Portfolio: All		IFRS 17 Portfolio: Annuity		IFRS 17 Portfolio: Credit Life	
	Profitable Contracts	Onerous Contracts	Profitable Contracts	Onerous Contracts	Profitable Contracts	Onerous Contracts
16h Effect of Contracts Initially Recognised in the Period (2023) for Insurance						
Insurance Contracts Issued Initially Recognised in the Period						
Estimates of the present value of future cash outflows:						
Insurance acquisition cash flows	(37,761,347)	(6,450,977)	(30,121,926)	(106,174)	(466,397)	(612,435)
Claims and other cash outflows	44,510,620	5,557,518	34,991,334	63,550	985,076	265,859
Estimates of the present value of future cash inflows	(6,624)	(27,260)	(19,210)	(431)	(1,551)	(2,169)
Difference in time value of money on current and lock	(771,506)	(174,174)	(602,823)	(2,132)	(14,040)	(18,438)
Risk adjustment for non-financial risk	(5,971,143)	-	(4,247,375)	-	(503,088)	-
Contractual service margin						
		(1,094,893)		(45,187)		(367,183)
Acquired Contracts						
Onerous Contracts						
Profitable Contracts						
Onerous Contracts						
Total						
		(1,094,893)		(45,187)		(367,183)
		(44,212,324)	(30,228,100)		(1,078,832)	
		50,068,138	35,054,884		1,250,935	
		(33,884)	(19,641)		(3,720)	
		(945,680)	(604,955)		(32,478)	
		(5,971,143)	(4,247,375)		(503,088)	
		(1,094,893)	(45,187)		(367,183)	

IFRS 17 Portfolio: Endowment

	Profitable Contracts	Contracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	(3,397,896)	(1,489,401)			(4,887,297)
Claims and other cash outflows	3,964,417	1,343,881			5,308,298
Estimates of the present value of future cash inflows	38,380	10,057			48,437
Difference in time value of money on current and lock	(50,906)	(34,573)			(85,479)
Risk adjustment for non-financial risk	(553,995)				(553,995)
Contractual service margin	-	(170,036)			(170,036)

IFRS 17 Portfolio: Funeral

	Profitable Contracts	Contracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	(101,949)	(23,822)			(125,771)
Claims and other cash outflows	152,453	21,667			174,120
Estimates of the present value of future cash inflows	(1,217)	(350)			(1,567)
Difference in time value of money on current and lock	(3,137)	(731)			(3,868)
Risk adjustment for non-financial risk	(46,150)				(46,150)
Contractual service margin	-	(3,236)			(3,236)

IFRS 17 Portfolio: Term Assurance

	Profitable Contracts	Contracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	(32,691)	(40,837)			(73,528)
Claims and other cash outflows	59,839	18,718			78,557
Estimates of the present value of future cash inflows	251		25		276
Difference in time value of money on current and lock	(989)	(1,235)			(2,224)
Risk adjustment for non-financial risk	(26,410)				(26,410)
Contractual service margin	-	(23,329)			(23,329)

IFRS 17 Portfolio: Deposit Admin.

	Profitable Contracts	Contracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	(3,640,488)	(4,178,308)			(7,818,796)
Claims and other cash outflows	4,357,501	3,843,843			8,201,344
Estimates of the present value of future cash inflows	(23,277)	(34,392)			(57,669)
Difference in time value of money on current and locked in rate	(99,611)	(117,065)			(216,676)
Risk adjustment for non-financial risk	(594,125)				(594,125)
Contractual service margin	-	(485,922)			(485,922)

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	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-22	01-Jan-22
17 Trade payables				
Reinsurance payable		Restated*	Restated*	Restated*
Amount due to insurance intermediaries	7,954,405	3,109,952	4,072,313	4,040,809
Claims deposit (see note 'b' below)	22,207,454	5,168,624	2,017,353	2,017,353
Premium deposits (see note 'a,i' below)	883,798	48,008	142,630	142,630
	6,100,067	11,910,593	12,368,357	12,368,357
	37,145,724	20,237,177	18,600,653	18,569,149
Current	37,145,724	20,237,177	18,600,653	18,569,149
	37,145,724	20,237,177	18,600,653	18,569,149
a.i) The movement in premium deposit is as follows:				
Balance, beginning of year	45,291	44,926	44,562	44,562
Addition during the year	11,910,593	12,368,357	4,251,535	4,251,535
Transfer to premium income (see note 'c' below)	15,151,749	10,707,759	10,581,772	10,581,772
Transfer to other income (see note 'd' below)	(20,962,275)	(11,165,523)	(1,882,175)	(1,882,175)
	6,100,067	11,910,593	12,368,357	(582,775)
				(352,517)
				11,910,593
				12,368,357

- a. ii) Premium deposit represents premium received in advance but which the policy risk period is yet to commence as at reporting date.
- b. Claims deposit relates to claim amounts received from other insurance companies as their proportion on claims due to insured.
- c. Transfers to premium income from premium deposit relates to amounts received on or before reporting date for policies commencing at the start of the following year
- d. Transfers to other income represents long term inflows on Non Life Business (one year policies) that cannot be allocated to a specific policy.



18 Current tax liabilities

The movement on current tax liabilities during the year was as follows:

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
		Restated*	Restated*	Restated*
Balance, beginning of year	1,169,192	1,002,282	1,124,962	956,651
Charge for the year (see note (a) below)	1,678,911	375,658	1,447,166	376,796
Payments during the year	(494,659)	(208,748)	(435,265)	(208,485)
Balance, end of year	2,353,444	1,169,192	2,136,863	1,124,962

(a) Analysis of charge for the year is as follows:

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
- Current year's income tax provision	1,678,911	375,658	1,447,166	376,796
	1,678,911	375,658	1,447,166	376,796

19 Other liabilities

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Financial liabilities:				
Sundry creditors	467,338	233,259	467,338	233,259
Accrued audit fee	70,500	63,257	70,500	63,257
Accrued expenses	2,903,156	1,186,797	2,709,522	993,163
Staff profit sharing payable	805,297	638,531	805,297	638,531
Insurance supervisory fee payable Nigerian Content Development Fund Levy	453,979	212,067	453,979	212,067
	330,675	749,347	330,675	749,347
	5,227,252	3,083,257	5,033,618	2,889,624
Non-financial liabilities:				
Deferred rental income	1,027,625	1,239,692	775,623	1,179,692
Withholding tax payable	634,695	754,661	634,695	754,661
Premium & other suspense (see note 'a' below)	1,242,724	1,425,033	1,242,724	1,425,033
Agency provident fund	254,146	168,851	254,146	168,851
PAYE deductions	47,942	65,656	47,942	65,656
NHF, Staff Cooperative and other statutory deductions	6,011	5,017	6,011	5,017
Due to Vendors and other service providers	154,415	475,371	154,415	475,371
VAT payable	211,209	352,067	211,209	352,067
Other creditors	3,065,956	2,168,296	148,476	1,000,522
	6,644,723	6,654,644	3,475,241	5,426,870
	11,871,975	9,737,901	8,508,859	8,316,494
Total other liabilities				
Current	11,785,254	8,819,926	7,928,191	8,000,168
Non Current	86,721	917,975	580,668	316,326
	11,871,975	9,737,901	8,508,859	8,316,494
				6,555,500

Premium suspense represents premium paid into the Company's bank account by customers which are yet to be matched with specific policies as at the reporting date due to unavailability of relevant policy information. This is usually reconciled and matched with appropriate policies on a regular basis.

19.1 Claims development tables

The claims development table provides a measure of the Group's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the Group's estimate of total claims outstanding for each year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the consolidated statement of financial position.

GROSS MOTOR	Table of claims paid excluding large claims (Attritional Table)												
	Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	853,038	421,486	72,016	18,286	5,934	4,180	0	0	704	-	-	-	-
2009	744,027	497,530	55,340	11,042	1,626	2,709	0	1,497	-	-	-	-	-
2010	758,364	471,609	65,663	13,725	6,279	635	4,042	1,124	-	-	-	-	-
2011	839,901	406,306	39,577	3,506	13,070	3,193	9,058	0	-	-	-	-	-
2012	894,025	505,792	24,724	13,153	10,034	2,831	0	502	-	-	-	-	-
2013	907,835	612,597	23,085	38,907	4,518	0	0	-	-	-	-	-	-
2014	963,872	390,059	85,746	36,049	6,457	6,429	1,789	-	-	-	-	-	-
2015	1,190,393	402,538	53,877	6,457	560	0	250	-	-	-	-	-	-
2016	1,296,782	310,620	2,446	2,000	24	0	0	-	-	-	-	-	-
2017	1,155,119	317,446	17,930	3,602	2,961	2,130	6,200	-	-	-	-	-	-
2018	1,450,223	317,759	6,241	9,125	5,750	8,813	-	-	-	-	-	-	-
2019	1,566,419	418,324	15,062	748	2,517	-	-	-	-	-	-	-	-
2020	1,511,735	519,212	47,481	1,459	-	-	-	-	-	-	-	-	-
2021	1,880,806	512,366	18,894	-	-	-	-	-	-	-	-	-	-
2022	2,039,869	394,332	-	-	-	-	-	-	-	-	-	-	-
2023	1,845,435	-	-	-	-	-	-	-	-	-	-	-	-

GROSS MOTOR	Table of inflated adjusted claims paid excluding large claims (Attritional Table)												
	Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	5,191,747	2,228,706	334,332	75,932	22,339	14,051	0	0	2,351	-	-	-	-
2009	3,934,216	2,309,752	229,797	41,569	5,466	8,430	0	4,997	-	-	-	-	-
2010	3,520,655	1,958,333	247,201	46,134	19,544	1,825	13,491	3,165	-	-	-	-	-
2011	3,487,646	1,529,613	133,030	10,911	37,559	10,658	25,520	0	-	-	-	-	-
2012	3,365,722	1,700,131	76,949	37,798	33,491	7,976	0	1,102	-	-	-	-	-
2013	3,051,529	1,906,610	66,341	129,869	12,728	0	0	-	-	-	-	-	-
2014	2,999,897	1,120,957	286,213	101,560	20	14,107	3,525	-	-	-	-	-	-
2015	3,420,968	1,343,641	151,788	15,767	1,228	0	428	-	-	-	-	-	-
2016	4,328,557	875,106	5,973	4,389	47	0	0	-	-	-	-	-	-
2017	3,254,302	775,191	39,347	7,097	5,073	3,205	6,200	-	-	-	-	-	-
2018	3,541,385	697,298	12,298	15,634	8,652	8,813	-	-	-	-	-	-	-
2019	3,437,392	824,263	25,806	1,126	2,517	-	-	-	-	-	-	-	-
2020	2,978,713	889,611	71,443	1,459	-	-	-	-	-	-	-	-	-
2021	3,222,547	770,950	18,894	-	-	-	-	-	-	-	-	-	-
2022	3,069,362	394,332	-	-	-	-	-	-	-	-	-	-	-
2023	1,845,435	-	-	-	-	-	-	-	-	-	-	-	-

MOTOR Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2011	1,314,610	79,157	79,157	0	4,005,126	38%
2012	1,451,060	40,776	40,776	0	3,961,399	62%
2013	1,586,942	415,868	415,868	0	3,248,131	17%
2014	1,483,952	4,447,656	4,447,656	0	3,465,694	213%
2015	1,654,075	4,643,337	4,643,337	0	2,954,417	106%
2016	1,611,872	1,370,800	1,370,800	0	2,819,910	67%
2017	1,505,388	465,319	465,319	815	2,963,988	7%
2018	2,003,069	623,648	623,648	5,046	3,434,077	60%
2019	2,079,887	290,037	290,037	10,539	3,856,002	62%
2020	2,412,066	676,938	676,938	19,844	4,462,695	77%
2021	2,434,201	713,636	713,636	124,068	4,243,827	74%
2022	1,845,435	1,520,238	1,593,424	400,768	5,923,470	48%
2023	23,180,466	1,052,343	1,283,826	1,194,800	8,505,978	
	16,339,752	16,644,420	16,644,420	1,755,881	53,844,713	

ENGINEERING Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	7,021	57,034	20,787	378	6,761	206	72	20	0	-	-	-
2009	54,795	64,082	17,683	285	575	10,080	319	1,713	-	-	-	-
2010	37,597	116,993	2,791	3,885	1,188	15	1,817	0	-	1,745,000	-	-
2011	57,054	84,976	90,511	26,288	3,053	0	0	0	-	-	-	-
2012	43,474	112,329	8,616	1,806	1,575	0	0	386	1,156,971	-	-	-
2013	55,067	203,102	16,278	2,690	1,158	0	18	924,728	-	-	-	-
2014	187,021	112,522	72,618	5,793	131	3	0	-	-	-	-	-
2015	96,750	75,925	2,835	17,924	397	0	0	-	-	-	-	-
2016	51,127	102,762	11,300	4,625	0	0	0	1,284,188	6,151,570	-	-	-
2017	55,758	120,409	19,325	8,794	1,300	278	0	-	-	-	-	-
2018	97,485	83,974	3,793	0	1,052	26	-	-	-	-	-	-
2019	51,759	178,914	52,776	2,771	150	-	-	-	-	-	-	-
2020	104,167	112,267	20,894	2,156	-	-	-	-	-	-	-	-
2021	158,428	176,727	56,526	-	-	-	-	-	-	-	-	-
2022	195,650	256,345	-	-	-	-	-	-	-	-	-	-
2023	171,644	-	-	-	-	-	-	-	-	-	-	-

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ENGINEERING Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	42,729	301,579	96,503	1,571	25,454	693	225	57	0	-	-	-
2009	289,739	297,498	73,426	1,071	1,932	31,372	918	5,718	-	-	-	-
2010	174,540	485,809	10,506	13,057	3,697	44	6,064	0	-	3,829,276	-	-
2011	236,912	319,907	304,238	81,816	8,773	0	0	0	-	-	-	-
2012	163,667	377,575	26,817	5,189	5,256	0	0	848	2,279,688	-	-	-
2013	185,097	632,123	46,780	8,978	3,262	0	40	1,822,079	-	-	-	-
2014	582,073	323,367	242,395	16,321	320	7	0	-	-	-	-	-
2015	278,041	253,431	7,986	43,770	872	0	0	-	6,151,570	-	-	-
2016	170,660	289,511	27,594	10,150	0	0	0	1,284,188	-	-	-	-
2017	157,086	294,034	42,407	17,327	2,228	418	0	-	-	-	-	-
2018	238,053	184,276	7,474	0	1,583	26	-	-	-	-	-	-
2019	113,581	352,532	90,425	4,170	150	-	-	-	-	-	-	-
2020	205,250	192,356	31,439	2,156	-	-	-	-	-	-	-	-
2021	271,448	265,918	56,526	-	-	-	-	-	-	-	-	-
2022	294,391	256,345	-	-	-	-	-	-	-	-	-	-
2023	171,644	-	-	-	-	-	-	-	-	-	-	-

Accident Year	Paid to date	Gross Earned Latest Paid		Total Ultimate	Gross claims reserve	Premium	Ultimate Loss ratio
		Large Loss	Ultimate				
2011	261,881	6,045	268	268	0	550	49%
2012	169,343	0	169	169	0	716	24%
2013	279,238	0	279,238	279,238	0	687,315	41%
2014	378,089	114,888	492,977	492,977	0	980,992	50%
2015	199,982	766	200,749	200,749	0	817,303	25%
2016	171,099	0	171,099	171,099	0	799,904	21%
2017	205,864	0	205,864	205,864	0	1,236,223	17%
2018	186,330	0	186,814	186,814	484	1,333,565	14%
2019	286,370	0	294,166	294,166	7,796	1,181,265	25%
2020	239,483	123,081	374,919	374,919	12,355	622,195	60%
2021	391,680	51,884	467,932	467,932	24,368	830,720	56%
2022	451,995	181,193	1,339,779	1,339,779	706,591	1,348,764	99%
2023	171,644	573,841	1,089,781	1,089,781	344,297	1,497,563	73%
Total	3,392,998	1,051,698	5,103,755	5,103,755	1,095,890	11,337,076	

Table of claims paid excluding large claims (Attritional Table)

FIRE Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	454,279	347,580	198,651	19,373	1,583	310	288	20	20	-	-	-
2009	138,680	208,113	36,520	53,204	619	0	54	4,180	-	-	-	-
2010	234,680	195,742	34,528	46,782	10,745	43	1,483	0	-	-	-	-
2011	253,527	623,488	112,765	44,405	339	4,064	5,426	0	13,337	-	-	-
2012	141,267	424,967	18,893	6,504	4,875	23	0	776	23,879	-	-	-
2013	346,437	262,961	71,619	37,622	225	0	62	-	-	-	-	-
2014	480,411	269,324	64,750	15,966	627	611	0	797,399	-	-	-	-
2015	326,449	323,922	12,866	1,637	1,755	0	302	-	-	-	-	-
2016	309,003	287,652	31,614	8,129	4,978	0	0	-	-	-	-	-
2017	295,526	244,555	89,370	171,626	123,261	949	0	-	-	-	-	-
2018	368,966	436,740	337,203	41,007	4,385	0	-	-	-	-	-	-
2019	486,874	402,389	62,447	35,711	10,914	-	-	-	-	-	-	-
2020	577,927	1,001,140	82,287	69,806	-	-	-	-	-	-	-	-
2021	450,014	539,555	29,652	-	-	-	-	-	-	-	-	-
2022	695,139	581,492	-	-	-	-	-	-	-	-	-	-
2023	1,009,003	-	-	-	-	-	-	-	-	-	-	-

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

FIRE Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	2,764,824	1,837,911	922,226	80,447	5,960	1,043	897	57	67	-	-	-
2009	733,305	966,150	151,646	200,297	2,079	0	155	13,953	-	-	-	-
2010	1,089,487	812,809	129,986	157,250	33,441	124	4,951	0	-	-	-	-
2011	1,052,756	2,347,235	379,042	138,202	975	13,566	15,286	0	29,267	-	-	-
2012	531,826	1,428,454	58,802	18,691	16,274	64	0	1,703	47,051	-	-	-
2013	1,164,489	818,425	205,818	125,580	633	0	135	-	-	-	-	-
2014	1,495,201	773,986	216,131	44,982	1,532	1,342	0	1,366,252	-	-	-	-
2015	938,154	1,081,226	36,247	3,998	3,850	0	518	-	-	-	-	-
2016	1,031,428	810,399	77,199	17,838	9,809	0	0	-	-	-	-	-
2017	832,583	597,194	196,115	338,171	211,194	1,429	0	-	-	-	-	-
2018	901,000	958,394	664,422	70,261	6,598	0	-	-	-	-	-	-
2019	1,068,409	792,864	106,996	53,734	10,914	-	-	-	-	-	-	-
2020	1,138,744	1,715,339	123,816	69,806	-	-	-	-	-	-	-	-
2021	771,047	811,860	29,652	-	-	-	-	-	-	-	-	-
2022	1,045,965	581,492	-	-	-	-	-	-	-	-	-	-
2023	1,009,003	-	-	-	-	-	-	-	-	-	-	-

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Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Gross Earned		Total Ultimate	Gross claims reserve	Premium	Ultimate Loss ratio
		Latest Paid	Large Loss				
2011	1,044,027	318,239	0	0	0	1,878,292	0%
2012	597,330	250,000	847,330	847,330	0	1,967,539	43%
2013	718,926	275,258	994,184	994,184	0	2,029,174	49%
2014	832,487	674,281	1,506,768	1,506,768	0	2,021,096	75%
2015	666,931	338,198	1,005,129	1,005,129	0	1,990,048	51%
2016	641,375	2,548,554	3,189,929	3,189,929	0	2,326,034	137%
2017	925,288	1,331,333	2,258,252	2,258,252	1,631	2,575,040	88%
2018	1,188,300	1,118,419	2,310,969	2,310,969	4,249	3,038,005	76%
2019	998,334	594,775	1,732,200	1,732,200	139,092	3,275,502	53%
2020	1,731,160	1,770,668	3,686,485	3,686,485	184,657	3,489,379	106%
2021	1,019,220	777,626	2,022,578	2,022,578	225,732	4,655,616	43%
2022	1,276,631	765,852	2,776,023	2,776,023	733,541	6,597,903	42%
2023	1,009,003	2,449,677	5,258,562	5,258,562	1,799,882	9,101,965	58%
Total	12,649,013	13,212,879	27,588,409	27,588,409	3,088,784	44,945,593	

Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	204,802	72,873	23,692	3,905	6,569	30	3,865	0	0	-	-	-
2009	117,809	144,680	37,589	4,329	929	58	54	0	-	-	-	-
2010	69,958	71,656	10,320	234	2,848	0	0	0	-	-	-	-
2011	89,041	89,334	9,788	3,004	147	37	0	0	-	-	-	-
2012	143,495	178,016	6,403	450	366	32	0	0	-	-	-	-
2013	243,333	187,282	15,176	0	1,582	0	0	-	-	-	-	-
2014	215,377	112,528	66,285	8,041	5,348	81	53	-	124,800	-	-	-
2015	218,141	173,052	20,702	12,907	0	39	250	-	-	-	-	-
2016	130,516	141,616	22,464	6,071	150	0	0	801,000	-	-	-	-
2017	163,563	227,428	17,154	113	464	0	0	-	-	-	-	-
2018	314,745	199,862	53,913	4,876	0	10,467	-	-	-	-	-	-
2019	384,498	252,711	65,200	5,718	7,376	-	-	-	-	-	-	-
2020	345,716	357,005	16,875	21,615	-	-	-	-	-	-	-	-
2021	468,726	408,411	73,974	-	-	-	-	-	-	-	-	-
2022	626,605	471,093	-	-	-	-	-	-	-	-	-	-
2023	648,567	-	-	-	-	-	-	-	-	-	-	-

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

MARINE Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	1,246,463	385,332	109,987	16,216	2,4730	100	12,029	0	0	-	-	-
2009	622,942	671,669	156,087	16,297	3,123	180	156	0	-	-	-	-
2010	324,775	297,546	38,851	788	8,865	0	0	0	-	-	-	-
2011	369,740	336,315	32,900	9,349	424	124	0	0	-	-	-	-
2012	540,212	598,368	19,927	1,293	1,221	89	0	0	-	-	-	-
2013	817,920	582,884	43,612	0	4,458	0	0	-	-	-	-	-
2014	670,325	323,384	221,254	22,653	13,061	177	104	-	187,785	-	-	-
2015	626,898	577,635	58,325	31,519	0	77	428	-	-	-	-	-
2016	435,654	398,973	54,856	13,323	295	0	0	801,000	-	-	-	-
2017	460,803	555,370	37,642	222	795	0	0	-	-	-	-	-
2018	768,594	438,583	106,229	8,355	0	10,467	-	-	-	-	-	-
2019	843,752	497,941	111,713	8,603	7,376	-	-	-	-	-	-	-
2020	681,196	611,687	25,392	21,615	-	-	-	-	-	-	-	-
2021	803,109	614,531	73,974	-	-	-	-	-	-	-	-	-
2022	942,844	471,093	-	-	-	-	-	-	-	-	-	-
2023	648,567	-	-	-	-	-	-	-	-	-	-	-

MARINE
Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2011	202,397	11,045	0	0	1,026,446	57%
2012	536,144	207,384	536,144	0	1,083,007	94%
2013	531,553	84,180	531,553	0	1,000,601	102%
2014	639,281	231,444	639,281	0	1,262,545	86%
2015	913,921	488,828	913,921	0	1,136,917	114%
2016	335,185	33,567	335,185	0	621,818	87%
2017	444,769	36,048	444,769	0	1,247,786	50%
2018	1,049,498	465,635	1,054,606	5,107	1,511,154	100%
2019	945,777	230,274	1,018,732	72,956	1,931,262	62%
2020	997,453	256,243	1,154,751	157,298	3,206,368	36%
2021	1,168,539	217,427	1,424,425	255,886	2,932,648	-
2022	1,864,008	766,309	2,725,938	861,930	4,020,132	-
2023	833,247	184,680	1,908,940	1,075,692	4,975,050	49%
Total	10,461,771	3,213,064	12,688,245	2,428,870	25,955,733	

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Table of claims paid excluding large claims (Attritional Table)

GENERAL ACCIDENT Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	100,328	142,235	58,285	88,778	4,000	8,545	3,285	1,573	0	-	-	-
2009	62,974	111,413	47,384	33,570	18,952	2,424	3,005	118	-	-	132,530	-
2010	114,055	80,915	40,296	23,772	20,746	5,813	1,999	284	106,875	1,957,263	1,678,291	-
2011	171,170	142,139	58,716	18,214	8,526	2,777	3	582	403,400	52,929	-	-
2012	174,422	151,293	38,016	11,916	14,145	17	0	0	-	-	-	-
2013	79,883	82,419	26,216	9,508	4,581	0	8	-	53,652	-	-	-
2014	52,707	113,680	46,197	14,664	1,592	38	500	-	-	-	-	-
2015	93,420	92,493	33,912	20,117	5,218	13,543	1,449	-	-	-	-	-
2016	117,173	123,799	22,693	6,013	564	1,783	26	447,464	-	-	-	-
2017	64,491	111,364	31,511	5,037	4,689	89	1,355	-	-	-	-	-
2018	86,842	66,601	23,493	7,304	42	1,011	-	-	-	-	-	-
2019	99,550	81,857	46,830	5,227	1,330	-	-	-	-	-	-	-
2020	58,730	147,069	42,735	8,308	-	-	-	-	-	-	-	-
2021	122,892	116,846	39,578	-	-	-	-	-	-	-	-	-
2022	141,297	114,368	-	-	-	-	-	-	-	-	-	-
2023	164,580	-	-	-	-	-	-	-	-	-	-	-

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

GENERAL ACCIDENT Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	610,616	752,102	270,587	368,647	15,058	28,723	10,225	4,521	0	-	-	-
2009	332,992	517,229	196,760	126,381	63,705	7,545	8,635	395	-	-	290,827	-
2010	529,494	335,995	151,700	79,905	64,569	16,705	6,674	802	260,984	4,295,072	3,306,894	-
2011	710,774	535,110	197,364	56,689	24,501	9,270	7	1422	885,233	104,291	-	-
2012	656,643	508,546	118,319	34,244	47,216	48	0	0	-	-	-	-
2013	268,511	256,515	75,339	31,739	12,907	0	19	-	91,927	-	-	-
2014	164,043	326,694	154,203	41,314	3,888	83	985	-	-	-	-	-
2015	268,472	308,734	95,541	49,125	11,450	26,685	2,483	-	-	-	-	-
2016	391,115	348,778	55,415	13,196	1,111	3,055	39	-	-	-	-	-
2017	181,689	271,946	69,148	9,924	8,033	134	1,355	447,464	-	-	-	-
2018	212,066	146,152	46,291	12,515	63	1,011	-	-	-	-	-	-
2019	218,454	161,290	80,237	7,865	1,330	-	-	-	-	-	-	-
2020	115,721	251,985	64,303	8,308	-	-	-	-	-	-	-	-
2021	210,561	175,817	39,578	-	-	-	-	-	-	-	-	-
2022	212,607	114,368	-	-	-	-	-	-	-	-	-	-
2023	164,580	-	-	-	-	-	-	-	-	-	-	-

GENERAL ACCIDENT Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2011	402,584	117,079	519,663	0	2,021,176	64%
2012	389,809	125,807	515,616	0	1,367,701	38%
2013	202,669	115,972	318,641	0	1,196,502	27%
2014	229,379	103,923	333,301	0	1,143,149	29%
2015	260,152	338,098	598,250	0	1,183,481	51%
2016	272,499	14,773	287,285	13	1,175,191	24%
2017	218,534	89,506	308,049	9	1,131,193	27%
2018	185,294	33,825	219,637	518	1,504,350	15%
2019	234,793	80,968	390,368	74,608	1,654,787	24%
2020	256,842	47,595	438,354	133,917	2,513,306	17%
2021	279,316	299,542	875,421	296,563	2,766,980	32%
2022	255,665	103,645	891,034	531,724	3,460,834	26%
2023	164,580	221,016	1,259,900	874,304	3,983,382	32%
Total	2,931,871	1,367,086	4,804,585	505,628	17,657,817	

AGRICULTURE

Combined results table (Attritional and Large Losses)

Accident Year	Gross Earned Claims Premium (N' 000)	Gross Earned Claims Paid till date (N' 000)	Total O/s at 31 December 2020 (N' 000)			Current Incurred (N' 000)	Current Loss Ratio	Ultimate Loss Ratio	Ultimate Losses (N' 000)	O/s Claim Reserves (N' 000)
			December 2020	Current	Ultimate					
2007	0	0	0	0	0	-	0%	0	0	
2008	0	0	0	0	0	-	0%	0	0	
2009	0	0	0	0	0	-	0%	0	0	
2010	0	0	0	0	0	-	0%	0	0	
2011	0	0	0	0	0	-	0%	0	0	
2012	0	0	0	0	0	-	0%	0	0	
2013	0	0	0	0	0	-	0%	0	0	
2014	0	0	0	0	0	-	0%	0	0	
2015	0	0	0	0	0	-	0%	0	0	
2016	0	0	0	0	0	-	0%	0	0	
2017	0	0	0	0	0	-	0%	0	0	
2018	0	124,454	0	124,454	0	0%	0%	124,454	0	
2019	617,069	520,437	925	521,362	521,362	84%	84%	521,362	925	
2020	1,190,921	716,157	600	716,757	716,757	60%	61%	721,521	5,364	
2021	1,492,967	1,003,645	7,683	1,011,328	1,011,328	68%	68%	1,015,807	12,161	
2022	2,196,407	2,124,002	20,437	2,144,439	2,144,439	98%	98%	2,155,421	31,419	
2023	1,963,659	343,715	163,700	507,415	507,415	26%	50%	981,829	638,114	
Total	7,461,023	4,832,410	193,345	5,025,755	3	4	5,520,394	687,984		

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Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	75,938	81,831	0	0	125	0	0	0	0	-	-	-
2009	21,339	154,217	5,827	0	0	0	0	0	-	-	-	-
2010	2,687	209,669	1,657	0	0	0	0	0	-	-	-	-
2011	283,845	281,558	665	0	0	0	180	50	-	-	-	-
2012	89,184	408,340	0	0	0	0	79	80	-	-	-	-
2013	307,415	50,813	0	0	0	290	0	-	-	-	-	-
2014	179,905	212,813	315	14,049	0	0	0	-	-	-	-	-
2015	93,525	110,020	738	0	2,000	0	0	-	-	-	-	-
2016	145,001	132,182	31,076	560	26,436	0	0	-	-	-	-	-
2017	26,612	301,056	22,434	0	0	0	0	-	-	-	-	-
2018	60,007	315,954	0	0	0	0	-	-	-	-	-	-
2019	19,476	21,882	0	0	0	-	-	-	-	-	-	-
2020	174,217	105	0	0	-	-	-	-	-	-	-	-
2021	19,346	0	0	-	-	-	-	-	-	-	-	-
2022	67,406	0	-	-	-	-	-	-	-	-	-	-
2023	0	-	-	-	-	-	-	-	-	-	-	-

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	462,170	432,703	0	0	471	0	0	0	0	-	-	-
2009	112,833	715,943	24,198	0	0	0	0	0	-	-	-	-
2010	12,474	870,640	6,240	0	0	0	0	0	-	-	-	-
2011	1,178,653	1,059,976	2,235	0	0	0	507	122	-	-	-	-
2012	335,750	1,372,563	0	0	0	0	192	176	-	-	-	-
2013	1,033,323	158,146	0	0	0	708	0	-	-	-	-	-
2014	559,924	611,586	1,051	39,579	0	0	0	-	-	-	-	-
2015	268,772	367,239	2,078	0	4,389	0	0	-	-	-	-	-
2016	484,003	372,395	75,886	1,229	52,089	0	0	-	-	-	-	-
2017	74,974	735,166	49,230	0	0	0	0	-	-	-	-	-
2018	146,534	693,339	0	0	0	0	-	-	-	-	-	-
2019	42,738	43,116	0	0	0	-	-	-	-	-	-	-
2020	343,277	179	0	0	0	-	-	-	-	-	-	-
2021	33,147	0	0	-	-	-	-	-	-	-	-	-
2022	101,424	0	-	-	-	-	-	-	-	-	-	-
2023	0	-	-	-	-	-	-	-	-	-	-	-

Combined results table (Attritional and Large Losses)							
BOND	Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
	2011	566,298	0	654,913	0	599,336	-
	2012	497,682	596,523	1,094,205	0	761,353	144%
	2013	358,518	0	358,518	0	593,545	60%
	2014	407,082	0	410,409	3,328	761,845	54%
	2015	206,282	0	206,282	0	728,863	28%
	2016	335,255	613,002	995,160	46,903	740,170	134%
	2017	350,102	491,414	859,841	18,325	594,131	145%
	2018	375,961	0	375,961	(0)	696,329	54%
	2019	41,358	0	41,358	0	883,810	5%
	2020	174,322	0	183,224	8,902	391,451	47%
	2021	19,346	0	23,350	4,004	207,035	11%
	2022	67,406	0	99,887	32,481	189,431	53%
	2023	0	0	62,244	62,244	192,092	32%
Total		3,399,612	1,700,939	5,365,354	176,188	7,339,392	

Table of claims paid excluding large claims (Attritional Table)													
SPECIAL RISK	Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
	2008	19,199	3,025	1,379	0	0	8,865	0	0	280	2,982,251	1,327,093	-
	2009	3,884	0	2,624	0	22,215	677	6,908	0	662,073	1,580,710	-	-
	2010	23,568	53,773	196,010	9,282	25,490	0	0	0	4,010,866	-	1,963,250	-
	2011	68,684	165,111	65,533	85,041	3,324	0	2,238	900	-	613,665	-	-
	2012	82,728	7,382	277,016	146,549	169,718	669	67,147	0	15,224,193	-	-	-
	2013	4,118	372,917	78,512	1,881	1,624	26,143	292	1,044,049	-	-	-	-
	2014	72,022	294,280	0	4,626	2,569	8,365	1,541	65,304,985	-	-	-	-
	2015	12,651	26,561	6,535	143,008	5,941	9,098	0	-	-	-	-	-
	2016	48,595	17,398	422,680	309,896	142,329	2,893	94	-	-	-	-	-
	2017	62,899	75,800	333,134	2,811	145,066	234,259	0	-	-	-	-	-
	2018	219,267	352,051	4,679	4,859	143,055	0	-	-	-	-	-	-
	2019	67,272	108,749	5,482	29,049	0	-	-	-	-	-	-	-
	2020	23,458	12,865	5,231	27,256	-	-	-	-	-	-	-	-
	2021	27,556	31,709	171,531	-	-	-	-	-	-	-	-	-
	2022	529,582	292,801	-	-	-	-	-	-	-	-	-	-
	2023	117,137	-	-	-	-	-	-	-	-	-	-	-

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Table of inflated adjusted claims paid excluding large claims (Attritional Table)

SPECIAL RISK Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	116,851	15,994	6,403	0	0	29,798	0	0	936	8,401,860	3,240,706	-
2009	20,539	0	10,897	0	74,671	2,109	19,852	0	1,865,251	3,860,029	-	-
2010	109,413	223,288	737,915	31,199	79,332	0	0	0	979,435	-	3,868,376	-
2011	285,206	621,592	220,277	264,678	9,553	0	6,305	2,197	-	-	-	-
2012	311,444	24,812	862,168	421,154	566,505	1,885	163,971	0	-29,997,656	1,209,162	-	-
2013	13,841	1,160,645	225,628	6,278	4,576	63,841	641	2,057,187	-	-	-	-
2014	224,158	845,705	0	13,033	6,273	18,357	3,036	111,892,643	-	-	-	-
2015	36,356	88,659	18,410	349,220	13,038	17,927	0	-	-	-	-	-
2016	162,207	49,016	1,032,167	680,044	280,444	4,957	141	-	-	-	-	-
2017	177,203	185,102	731,040	5,539	248,555	352,486	0	-	-	-	-	-
2018	535,441	772,550	9,219	8,325	215,253	0	-	-	-	-	-	-
2019	147,625	214,278	9,394	43,710	0	-	-	-	-	-	-	-
2020	46,221	22,043	7,871	27,256	-	-	-	-	-	-	-	-
2021	47,215	47,713	171,531	-	-	-	-	-	-	-	-	-
2022	796,855	292,801	-	-	-	-	-	-	-	-	-	-
2023	117,137	-	-	-	-	-	-	-	-	-	-	-

Combined results table (Attritional and Large Losses)

SPECIAL RISK Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2011	391,445	583,844	-	750,245	6,290,318	39%
2012	766,433	2,500,761	7,634,825	4,367,631	12,863,770	52%
2013	486,531	0	3,080,003	2,593,472	10,615,790	25%
2014	448,708	0	1,270,907	822,199	11,748,608	13%
2015	203,795	367,277	3,233,818	2,662,746	10,975,832	30%
2016	943,885	5,193,587	33,687,724	27,550,252	12,006,726	78%
2017	853,970	27,654,296	30,148,732	1,640,466	14,528,257	214%
2018	723,910	3,677,622	21,717,745	17,316,213	18,364,393	78%
2019	210,553	1,077,564	4,983,422	3,695,306	21,031,263	25%
2020	68,810	1,660,400	75,039,897	73,310,687	16,095,693	261%
2021	230,797	1,872,985	44,061,561	41,957,779	16,923,148	-
2022	822,383	0	8,598,761	7,776,378	16,373,555	-
2023	117,137	1,989,849	16,448,897	14,341,912	20,721,638	110%
Total	6,268,356	46,578,186	249,906,293	198,785,286	188,538,991	

REINSURANCE

MOTOR

Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	11,340	13,640	-	73	803	597	-	-	-	-	-	-
2009	4,943	2,535	4,319	2,054	269	-	-	-	-	-	-	-
2010	9,336	18,363	7,700	578	1,230	-	-	-	-	-	-	-
2011	30,948	26,338	4,106	-	629	-	-	-	-	-	-	-
2012	32,326	22,117	786	450	24	-	-	-	-	-	-	-
2013	26,139	11,667	539	6,744	-	-	-	-	-	-	-	-
2014	19,381	20,026	3,518	798	-	-	-	-	-	-	-	-
2015	27,686	4,968	134	1,306	100	-	-	-	-	-	-	-
2016	19,749	8,826	-	661	14	-	-	-	-	-	-	-
2017	57,362	38,057	6,551	432	-	-	-	-	-	-	-	-
2018	127,895	42,244	-	-	900	-	-	-	-	-	-	-
2019	43,206	1,656	5,035	5,074	20,799	-	-	-	-	-	-	-
2020	26,143	16,791	17,707	450	-	-	-	-	-	-	-	-
2021	66,658	118,017	78,144	-	-	-	-	-	-	-	-	-
2022	208,541	110,550	-	-	-	-	-	-	-	-	-	-
2023	110,717	-	-	-	-	-	-	-	-	-	-	-

MOTOR

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	69,016	72,123	-	305	3,021	2,008	-	-	-	-	-	-
2009	26,137	11,768	17,936	7,733	905	-	-	-	-	-	-	-
2010	43,343	76,253	28,986	1,943	3,828	-	-	-	-	-	-	-
2011	128,510	99,154	13,802	-	1,809	-	-	-	-	-	-	-
2012	121,698	74,344	2,445	1,293	80	-	-	-	-	-	-	-
2013	87,862	36,312	1,550	22,511	-	-	-	-	-	-	-	-
2014	60,321	57,550	11,743	2,248	-	-	-	-	-	-	-	-
2015	79,564	16,583	377	3,188	219	-	-	-	-	-	-	-
2016	65,920	24,865	-	1,450	28	-	-	-	-	-	-	-
2017	161,605	92,933	14,375	851	-	-	-	-	-	-	-	-
2018	312,313	92,701	-	-	1,354	-	-	-	-	-	-	-
2019	94,812	-	8,627	7,635	-	-	-	-	-	-	-	-
2020	51,511	28,770	26,643	450	-	-	-	-	-	-	-	-
2021	114,210	177,578	78,144	-	-	-	-	-	-	-	-	-
2022	313,789	110,550	-	-	-	-	-	-	-	-	-	-
2023	110,717	-	-	-	-	-	-	-	-	-	-	-

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MOTOR Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Gross Total Ultimate	Gross claims reserve	Earned Premium	Ultimate Loss ratio
2011	62,022	62,022	0	77,175	
2012	55,703	55,703	0	90,565	62%
2013	45,090	45,090	0	46,860	96%
2014	43,723	43,723	0	106,783	41%
2015	34,193	34,193	0	106,783	32%
2016	29,250	29,250	0	105,953	28%
2017	102,402	102,402	0	163,228	63%
2018	171,038	171,038	0	138,751	123%
2019	53,315	75,894	124	155,277	49%
2020	61,091	61,284	194	141,694	43%
2021	262,818	269,426	6,608	201,338	134%
2022	319,091	329,512	10,421	262,172	126%
2023	110,717	154,273	43,556	318,399	48%
Total	1,350,453	1,433,811	60,902	1,914,976	

ENGINEERING Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	18,331	16,705	12,224	190	6,744	-	-	-	-	-	-	-
2009	2,332	24,728	3,728	58	-	768	-	-	-	-	-	-
2010	25,604	24,089	2,267	1,044	316	1,144	-	-	-	170	-	-
2011	852	10,162	8,327	938	-	-	-	-	-	-	-	-
2012	18,495	50,917	1,108	3,338	-	4,203	-	-	-	-	-	-
2013	20,208	17,434	739	-	-	-	64	-	-	-	-	-
2014	4,266	113,755	17,244	-	-	-	-	-	-	-	-	-
2015	1,974	19,920	15,454	2,375	34	-	-	-	422,827	-	-	-
2016	15,528	163,828	1,873	-	-	-	-	-	-	-	-	-
2017	41,725	14,346	26,596	3,862	-	-	-	-	-	-	-	-
2018	47,078	26,834	926	-	-	-	-	-	-	-	-	-
2019	4,023	63,419	23,258	1,624	-	-	-	-	-	-	-	-
2020	91,712	63,836	13,822	-	-	-	-	-	-	-	-	-
2021	95,459	84,245	777	-	-	-	-	-	-	-	-	-
2022	117,130	-	-	-	-	-	-	-	-	-	-	-
2023	532	-	-	-	-	-	-	-	-	-	-	-

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

ENGINEERING Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	111,568	88,333	56,749	788	25,391	-	-	-	-	-	-	-
2009	12,329	114,797	15,481	218	-	2,391	-	-	-	-	-	-
2010	118,866	100,026	8,535	3,509	984	3,289	-	-	-	373	-	-
2011	3,539	38,257	27,990	2,918	-	-	-	-	-	-	-	-
2012	69,626	171,148	3,448	9,593	-	11,842	-	-	-	-	-	-
2013	67,927	54,299	2,124	-	-	139	-	-	-	-	-	-
2014	13,278	326,910	57,561	-	-	-	-	-	-	-	-	-
2015	5,673	66,493	43,539	5,801	74	-	-	422,827	-	-	-	-
2016	51,832	461,550	4,574	-	-	-	-	-	-	-	-	-
2017	117,552	35,033	58,363	7,610	-	-	-	-	-	-	-	-
2018	114,963	58,884	1,824	-	-	-	-	-	-	-	-	-
2019	8,828	124,961	39,850	2,443	-	-	-	-	-	-	-	-
2020	180,708	109,375	20,797	-	-	-	-	-	-	-	-	-
2021	163,558	126,763	777	-	-	-	-	-	-	-	-	-
2022	176,243	-	-	-	-	-	-	-	-	-	-	-
2023	532	-	-	-	-	-	-	-	-	-	-	-

ENGINEERING Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total Ultimate	Gross Ultimate	Gross claims reserve	Earned Premium	Ultimate Loss ratio
2011	20,279	20,279	20,279	0	159,084	0%
2012	78,060	78,060	78,060	0	217,655	36%
2013	38,445	38,445	38,445	0	141,332	27%
2014	135,265	135,265	135,265	0	265,547	51%
2015	462,585	462,585	462,585	0	265,547	174%
2016	181,229	181,229	181,229	0	193,417	94%
2017	86,530	86,530	86,530	0	369,231	23%
2018	74,838	74,838	74,838	(0)	429,715	17%
2019	92,324	94,788	94,788	2,464	286,821	33%
2020	169,369	176,952	176,952	7,583	359,486	49%
2021	180,482	204,073	204,073	23,591	725,336	28%
2022	117,130	741,109	741,109	623,980	738,448	100%
2023	532	70,017	70,017	69,485	973,325	7%
Total	1,637,066	2,364,169	2,364,169	727,103	5,124,944	

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Table of claims paid excluding large claims (Attritional Table)

FIRE Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	82,844	1,386,524	326,233	31,146	403	54	-	-	-	-	-	-
2009	10,665	39,913	57,022	42,173	452	1,180	-	-	-	-	-	-
2010	79,717	86,731	18,316	26,282	1,581	-	16	-	-	-	-	-
2011	98,755	469,355	16,312	6,475	39	11	-	-	-	-	-	-
2012	54,194	388,117	189,393	2,096	4	-	-	-	-	-	-	-
2013	122,523	27,780	23,037	2,970	-	-	-	-	-	-	-	-
2014	21,405	608,562	16,853	26	11	411	-	-	-	142,267	-	-
2015	34,248	352,578	596	-	-	-	-	-	-	-	-	-
2016	837,305	905,748	6,146	131,484	-	-	-	-	-	-	-	-
2017	253,985	605,787	378,528	85,621	-	-	-	-	-	-	-	-
2018	115,352	239,554	22,718	4,186	180	-	-	-	-	-	-	-
2019	133,584	57,702	265,908	6,363	-	-	-	-	-	-	-	-
2020	69,744	384,677	1,171,136	-	-	-	-	-	-	-	-	-
2021	41,347	206,303	-	-	-	-	-	-	-	-	-	-
2022	460,457	1,121,553	-	-	-	-	-	-	-	-	-	-
2023	26,050	-	-	-	-	-	-	-	-	-	-	-

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

FIRE Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	504,201	7,331,574	1,514,516	129,331	1,517	183	-	-	-	-	-	-
2009	56,393	185,295	236,781	158,767	1,519	3,673	-	-	-	-	-	-
2010	370,080	360,147	68,954	88,341	4,921	-	53	-	-	-	-	-
2011	204,022	1,304,588	589,456	6,022	15	-	-	-	-	-	-	-
2012	411,841	86,460	66,203	9,915	-	-	-	-	-	-	-	-
2013	66,619	1,748,895	56,252	72	27	902	-	-	-	142,267	-	-
2014	98,422	1,176,877	1,678	-	-	-	-	-	-	-	-	-
2015	2,794,861	2,551,754	15,009	288,532	-	-	-	-	-	-	-	-
2016	715,548	1,479,307	830,653	168,707	-	-	-	-	-	-	-	-
2017	281,684	525,684	44,763	7,172	271	-	-	-	-	-	-	-
2018	293,140	113,695	455,603	9,575	-	-	-	-	-	-	-	-
2019	137,424	659,101	1,762,192	-	-	-	-	-	-	-	-	-
2020	70,844	310,422	-	-	-	-	-	-	-	-	-	-
2021	692,843	1,121,553	-	-	-	-	-	-	-	-	-	-
2022	26,050	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-

FIRE Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total Ultimate	Gross Ultimate	Gross claims reserve	Earned Premium	Ultimate Loss ratio
2011	590,948	590,948	0	438,648	0%	
2012	633,804	633,804	0	709,290	89%	
2013	176,310	176,310	0	381,179	46%	
2014	789,535	789,535	0	866,076	91%	
2015	387,421	387,421	0	866,076	45%	
2016	1,880,684	1,880,684	0	707,725	266%	
2017	1,323,921	1,323,921	8	1,280,571	103%	
2018	381,990	381,992	2	1,448,229	26%	
2019	463,557	468,544	4,988	1,830,533	26%	
2020	1,625,558	1,641,150	15,592	1,793,606	92%	
2021	247,650	261,335	13,684	1,944,132	13%	
2022	1,582,010	1,656,960	74,950	3,006,075	55%	
2023	26,050	700,462	674,412	4,665,695	15%	
Total	10,109,437	10,893,073	783,636	19,937,837		

MARINE

Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	53,933	15,405	5,097	1,169	-	25	2,697	-	-	-	-	-
2009	17,638	23,397	10,615	210	-	24	-	-	-	-	-	-
2010	7,426	13,990	113	127	1,054	-	-	-	-	-	-	-
2011	25,863	15,913	454	1	47	-	-	-	-	-	-	-
2012	40,943	118,206	3,937	-	-	-	-	-	-	-	-	-
2013	46,148	20,970	2,238	-	-	-	-	-	-	-	-	-
2014	43,341	143,974	5,019	-	-	-	-	-	-	475,857	-	-
2015	64,602	42,429	6,697	2,557	-	-	-	-	-	-	-	-
2016	23,408	48,076	11,756	-	-	-	-	-	-	-	-	-
2017	31,878	32,911	9,661	-	-	-	-	-	-	-	-	-
2018	41,832	17,019	11,350	-	-	-	-	-	-	-	-	-
2019	28,070	28,956	10,429	414	-	-	-	-	-	-	-	-
2020	60,262	212,681	54,676	-	-	-	-	-	-	-	-	-
2021	117,038	44,859	-	-	-	-	-	-	-	-	-	-
2022	90,064	42,484	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-

MARINE

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	328,247	81,458	23,662	4,854	-	83	8,394	-	-	-	-	-
2009	93,265	108,620	44,077	791	-	74	-	-	-	-	-	-
2010	34,475	58,092	426	427	3,279	-	-	-	-	-	-	-
2011	107,393	59,906	1,525	3	135	-	-	-	-	-	-	-
2012	154,138	397,328	12,252	-	-	-	-	-	-	-	-	-
2013	155,119	65,266	6,431	-	-	-	-	-	-	-	-	-
2014	134,892	413,754	16,752	-	-	-	-	-	475,857	-	-	-
2015	185,655	141,626	18,866	6,244	-	-	-	-	-	-	-	-
2016	78,135	135,445	28,708	-	-	-	-	-	-	-	-	-
2017	89,810	80,368	21,201	-	-	-	-	-	-	-	-	-
2018	102,152	37,347	22,364	-	-	-	-	-	-	-	-	-
2019	61,598	57,054	17,868	623	-	-	-	-	-	-	-	-
2020	118,740	364,405	82,270	-	-	-	-	-	-	-	-	-
2021	200,531	67,499	-	-	-	-	-	-	-	-	-	-
2022	135,517	42,484	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-

MARINE

Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total Ultimate	Gross Ultimate	Gross claims reserve	Earned Premium	Ultimate Loss ratio
2011	42,277	42,277	42,277	0	219,124	0%
2012	163,085	163,085	163,085	0	322,163	51%
2013	69,356	69,356	69,356	0	389,454	18%
2014	668,190	668,190	668,190	0	368,604	181%
2015	116,285	116,285	116,285	0	368,604	32%
2016	83,241	83,241	83,241	0	278,189	30%
2017	74,451	74,451	74,451	0	464,141	16%
2018	70,201	70,201	70,201	0	458,145	15%
2019	67,869	72,794	72,794	4,925	774,742	9%
2020	327,619	340,376	340,376	12,757	1402,553	24%
2021	161,897	221,476	221,476	59,579	1,214,567	18%
2022	132,548	422,821	422,821	290,273	1,585,909	27%
2023	0	256,168	256,168	256,168	2,662,976	10%
Total	1,977,017	2,600,719	2,600,719	623,702	10,509,171	

Table of claims paid excluding large claims (Attritional Table)

GENERAL ACCIDENT Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	3,294	5,023	-	281	519	696	-	-	-	-	-	-
2009	9,289	196	5,437	1,532	915	-	394	-	-	-	-	-
2010	4,388	4,749	843	4,128	15	51	-	-	-	-	-	-
2011	3,423	6,856	5,232	591	1,345	111	-	-	-	-	-	-
2012	2,511	1,987	45	78	76	-	-	-	-	-	-	-
2013	1,990	1,740	1,386	-	-	-	-	-	-	-	-	-
2014	2,670	646	706	212	-	-	-	-	-	-	-	-
2015	3,011	715	11	1,705	2,789	-	-	-	-	-	-	-
2016	8,266	17,523	782	392	-	-	-	-	-	-	-	-
2017	6,149	12,597	6,863	29	600	-	-	-	-	-	-	-
2018	31,101	56,436	283	142	-	-	-	-	-	-	-	-
2019	3,624	1,498	1,130	730	-	-	-	-	-	-	-	-
2020	1,381	17,623	120	-	-	-	-	-	-	-	-	-
2021	14,340	20,015	-	-	-	-	-	-	-	-	-	-
2022	8,679	119,617	-	-	-	-	-	-	-	-	-	-
2023	3,407	-	-	-	-	-	-	-	-	-	-	-

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

GENERAL ACCIDENT Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	20,047	26,563	-	1,167	1,953	2,339	-	-	-	-	-	-
2009	49,117	911	22,577	5,766	3,077	-	1,132	-	-	-	-	-
2010	20,370	19,719	3,173	13,874	47	146	-	-	-	-	-	-
2011	14,213	25,811	17,586	1,839	3,864	369	-	-	-	-	-	-
2012	9,455	6,677	140	223	254	-	-	-	-	-	-	-
2013	6,688	5,416	3,984	-	-	-	-	-	-	-	-	-
2014	8,310	1,857	2,355	597	-	-	-	-	-	-	-	-
2015	8,653	2,386	31	4,164	6,121	-	-	-	-	-	-	-
2016	27,590	49,366	1,910	861	-	-	-	-	-	-	-	-
2017	17,324	30,762	15,061	57	1,028	-	-	-	-	-	-	-
2018	75,948	123,846	557	244	-	-	-	-	-	-	-	-
2019	7,953	2,951	1,936	1,098	-	-	-	-	-	-	-	-
2020	2,721	30,196	181	-	-	-	-	-	-	-	-	-
2021	24,570	30,116	-	-	-	-	-	-	-	-	-	-
2022	13,059	119,617	-	-	-	-	-	-	-	-	-	-
2023	3,407	-	-	-	-	-	-	-	-	-	-	-

GENERAL ACCIDENT	Combined results table (Attritional and Large Losses)					Ultimate Loss ratio
	Accident Year	Paid to date	Total Ultimate	Gross claims reserve	Earned Premium	
			Gross Ultimate			
2011	17,557		17,557	0	221,670	-
2012	4,697		4,697	0	130,390	4%
2013	5,116		5,116	0	30,578	17%
2014	4,234		4,234	0	176,214	2%
2015	8,231		8,231	0	176,214	5%
2016	26,963		26,964	1	79,304	34%
2017	26,238		26,240	1	206,234	13%
2018	87,963		88,139	176	270,433	33%
2019	6,982		11,653	4,672	369,860	3%
2020	19,124		22,264	3,139	717,880	3%
2021	34,354		119,955	85,601	1,032,825	12%
2022	128,296		181,869	53,573	1,173,410	15%
2023	3,407		337,187	333,780	1,195,572	28%
Total	373,162		854,105	480,943	5,780,584	

MARINE	Table of inflated adjusted claims paid excluding large claims (Attritional Table)												
	Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0	233	-	-	0	82,567	-	-	-	-	-	-	-
2019	55,635	114,017	151	70,562	27,584	-	-	-	-	-	-	-	-
2020	128,762	508,865	19,435	0	-	-	-	-	-	-	-	-	-
2021	294,376	1,558,297	28,116	-	-	-	-	-	-	-	-	-	-
2022	99,204	825,257	-	-	-	-	-	-	-	-	-	-	-
2023	92,584,315	-	-	-	-	-	-	-	-	-	-	-	-

AGRICULTURE Combined results table (Attritional and Large Losses)

Accident Year	Gross Earned Premium (N'000)	Claims Paid till date (N'000)	Total O/s as at 31 December 2020 (N'000)	Current Incurred (N'000)	Current Loss Ratio	Ultimate Losses (N'000)	Ultimate Loss Ratio	O/s Claim Reserves (N'000)
2007	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2018	-	82,884	-	82,884	-	82,884	-	-
2019	369,169	267,948	740	268,688	73%	269,058	73%	1,109
2020	995,873	657,063	480	657,543	66%	659,037	66%	1,974
2021	1,283,758	1,880,789	7,587	1,888,375	147%	1,889,659	147%	8,870
2022	1,661,283	924,461	10,683	935,144	56%	943,450	57%	18,990
2023	1,267,626	92,584	133,012	225,597	18%	238,273	19%	145,689
Total	5,577,709	3,905,730	152,502	4,058,232		4,082,361		176,631

BOND Table of inflated adjusted claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2008	37,469	8,029	0	-	-	-	-	-	-	-	-	-
2009	-	1,150	810	-	-	-	-	-	-	-	-	-
2010	554	52,691	8,986	-	-	-	-	-	-	-	-	-
2011	-	325	140	-	-	-	-	59,457	-	-	-	-
2012	4,200	-	-	-	-	-	-	-	-	-	-	-
2013	-	202	-	-	-	8,310	9,400	16,840,000	12,444,857	-	-	-
2014	25,000	25	-	-	13,472	-	-	-	-	-	-	-
2015	7,576	6,161	-	2,722	20,000	10,451	-	-	-	-	-	-
2016	5,042	265	74,291	54,250	30,237	14,000	-	-	-	-	-	-
2017	-	56,143	36,027	24,032	-	-	-	-	-	-	-	-
2018	34,329	30,171	31,274	133,194	-	29,624	-	-	-	-	-	-
2019	-	-	1,500	-	-	-	-	-	-	-	-	-
2020	2,130	13,633	-	-	-	-	-	-	-	-	-	-
2021	-	142,944	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-

Combined results table (Attritional and Large Losses)									
BOND	Gross Earned Premium (N' 000)	Claims Paid till date (N' 000)	Total O/s as at 31 December 2020	Current Incurred (N'000)	Current Loss Ratio	Ultimate Loss Ratio	Ultimate Losses (N'000)	O/s Claim Reserves (N'000)	
2007	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2012	117,046	4,200	0	4,200	4%	4%	4,200	-	-
2013	389,345	47,197	0	47,197	12%	12%	47,197	0	0
2014	445,156	38,497	1,664	40,161	9%	9%	40,161	1,664	1,664
2015	929,707	46,911	0	46,911	5%	5%	46,911	0	0
2016	177,047	178,085	33,536	211,621	120%	120%	211,621	33,536	33,536
2017	231,013	116,203	13,102	129,305	56%	56%	129,305	13,102	13,102
2018	500,106	258,592	-	258,592	0.52	0.52	258,592	-	-
2019	444,497	1,500	0	1,500	0%	0%	1,500	0	0
2020	43,000	15,763	1,550	17,313	40%	41%	17,743	1,980	1,980
2021	74,369	142,944	740	143,684	193%	195%	144,799	1,856	1,856
2022	94,524	0	2,500	2,500	3%	5%	4,769	4,769	4,769
2023	102,251	0	250	250	0%	10%	9,900	9,900	9,900
Total	3,548,062	849,892	53,342	903,234			916,699	66,807	

Table of inflated adjusted claims paid excluding large claims (Attritional Table)

SPECIAL RISK	1	2	3	4	5	6	7	8	9	10	11	12
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	1,256,242	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	406	-	-	-	-	-	-	-
2016	-	602,129	-	55,990	-	14,000	-	-	-	-	-	-
2017	-	13,851,256	1,047,409	9,478,025	395,027	-	-	-	-	-	-	-
2018	-	221,538	3,017,133	580,363	-	-	-	-	-	-	-	-
2019	-	32,999	2,235	-	-	-	-	-	-	-	-	-
2020	-	13,444	-	-	-	-	-	-	-	-	-	-
2021	-	1,113,409	-	-	-	-	-	-	-	-	-	-
2022	108,287	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-

Combined results table (Attritional and Large Losses)

SPECIAL RISK	Accident Year	Gross Earned Premium (N'000)	Claims Paid till date (N'000)	Total O/s as at		Current Incurred (N'000)	Current Loss Ratio	Ultimate Loss Ratio	Ultimate Losses (N'000)	O/s Claim Reserves (N'000)
				31 December 2020 (N'000)	2020 (N'000)					
	2007	-	-	-	-	-	-	-	-	-
	2008	-	-	-	-	-	-	-	-	-
	2009	-	-	-	-	-	-	-	-	-
	2010	-	-	-	-	-	-	-	-	-
	2011	-	-	-	-	-	-	-	-	-
	2012	10,526,290	1,256,242	8,624	1,264,866	12%	12%	1,264,866	8,624	
	2013	8,487,449	0	409,007	409,007	5%	5%	409,007	409,007	
	2014	9,658,152	0	74,079	74,079	1%	1%	74,079	74,079	
	2015	7,967,735	406	699,092	699,498	9%	9%	699,498	699,092	
	2016	9,026,240	672,119	18,547,604	19,219,723	213%	213%	19,219,723	18,547,604	
	2017	10,847,109	24,771,717	2,650,554	27,422,271	253%	253%	27,422,271	2,650,554	
	2018	12,245,550	3,819,033	13,235,507	17,054,540	139	139	17,079,031	13,259,998	
	2019	13,162,766	35,234	2,064,861	2,100,095	16%	16%	2,165,909	2,130,675	
	2020	10,286,433	13,444	68,189,017	68,202,461	663%	664%	68,305,325	68,291,881	
	2021	11,604,844	1,113,409	38,301,306	39,414,714	340%	343%	39,762,859	38,649,451	
	2022	10,021,106	108,287	4,798,282	4,906,570	49%	53%	5,307,414	5,199,126	
	2023	16,285,552	0	8,174,508	8,174,508	50%	55%	8,988,785	8,988,785	
	Total	130,119,226	31,789,891	157,152,442	188,942,333			190,698,769	158,908,878	
	GROUP LIFE GROSS									
	2007	-	-	-	-	-	-	-	-	-
	2008	-	-	-	-	-	-	-	-	-
	2009	-	-	-	-	-	-	-	-	-
	2010	895,159,809	121,374,602	90,423,189	11,264,295	456,433	23,534,689	3,720,304	193,088	946,789
	2011	619,342,868	92,150,169	34,158,544	13,807,109	47,255,112	2,451,689	528,167	163,339	2,919,064
	2012	474,056,945	50,362,848	10,762,806	28,602,719	790,478	291,280	110,676	-	1,000,792
	2013	544,311,302	376,831,587	129,113,432	13,283,589	1,289,467	21,888,921	-	-	-
	2014	494,668,927	531,189,831	147,303,364	59,393,782	18,347,085	14,759,495	7,439,245	172,006	124,973,743
	2015	551,273,735	592,328,455	165,709,939	21,950,556	16,959,174	42,871,801	19,792,311	18,979,455	299,672
	2016	544,930,447	425,099,130	138,266,847	75,854,647	35,885,383	13,660,960	28,987,514	11,325,025	-
	2017	614,234,887	342,344,976	105,538,816	21,821,205	32,319,293	11,815,624	-	-	-
	2018	735,978,180	380,220,898	232,088,926	32,408,324	567,689	-	-	-	-
	2019	567,731,694	609,234,360	149,622,493	20,929,672	-	-	-	-	-
	2020	670,876,336	1,592,450,508	666,706,657	-	-	-	-	-	-
	2021	1,024,139,392	1,316,330,318	537,533,475	-	-	-	-	-	-
	2022	1,435,529,575	1,740,118,603	-	-	-	-	-	-	-
	2023	2,631,272,203	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (cont'd)

For The Year Ended 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

GROUP LIFE	Incremental triangle of claims paid (Large Loss)											
	0	1	2	3	4	5	6	7	8	9	10	11
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	29,546,400	58,285,582	-	-	-	-	-	-	-	-	-	-
2011	71,663,621	48,286,749	-	-	-	-	-	-	-	-	-	-
2012	127,502,674	84,425,598	-	-	18,000,000	-	-	-	-	-	-	-
2013	246,144,950	30,191,627	-	-	-	-	-	-	-	-	-	-
2014	113,713,835	163,799,882	35,204,353	34,228,195	-	-	-	-	-	-	-	-
2015	200,925,364	137,227,700	102,474,162	15,921,316	-	-	-	-	-	-	-	-
2016	99,107,358	96,668,017	135,925,536	-	-	-	16,136,460	-	-	-	-	-
2017	324,886,157	168,295,352	85,677,579	-	-	-	-	-	-	-	-	-
2018	290,958,742	264,433,456	78,172,320	-	-	-	-	-	-	-	-	-
2019	312,570,878	209,080,844	17,988,499	16,190,109	-	-	-	-	-	-	-	-
2020	433,862,990	187,733,063	58,495,237	-	-	-	-	-	-	-	-	-
2021	524,323,846	670,871,138	-	-	-	-	-	-	-	-	-	-
2022	1,068,958,850	907,356,149	-	-	-	-	-	-	-	-	-	-
2023	1,705,050,907	-	-	-	-	-	-	-	-	-	-	-

GROUP LIFE REINSURANCE	Incremental triangle of claims paid											
	0	1	2	3	4	5	6	7	8	9	10	11
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	691,006,489	656,520,331	92,150,169	34,158,544	13,807,109	47,255,112	2,451,689	528,167	163,339	3,911,826	28,211,665	1,000,792
2012	601,559,618	722,366,184	50,362,848	10,762,806	28,602,719	18,790,478	291,280	110,676	-	-	-	-
2013	81,144,950	495,012	-	-	-	-	-	-	-	-	-	-
2014	53,713,835	76,093,221	5,204,353	4,228,195	-	-	-	-	-	-	-	-
2015	15,185,225	15,318,114	3,259,281	-	-	-	-	-	-	-	-	-
2016	-	-	29,770,066	-	-	-	-	-	-	-	-	-
2017	466,903,593	236,131,143	122,163,857	17,505,365	8,728,482	12,927,717	4,726,250	-	-	-	-	-
2018	2,791,258	42,805,899	5,200,000	-	-	-	-	-	-	-	-	-
2019	30,017,614	7,412,500	-	-	-	-	-	-	-	-	-	-
2020	426,630,041	356,036,714	145,040,379	639,092	-	-	-	-	-	-	-	-
2021	341,328,034	705,340,511	16,322,196	-	-	-	-	-	-	-	-	-
2022	447,653,629	389,778,128	-	-	-	-	-	-	-	-	-	-
2023	928,233,426	-	-	-	-	-	-	-	-	-	-	-

20 Investment contract liabilities

Movement in investment contract liabilities is as shown below

	31-Dec-23	Group 31-Dec-22 Restated*	01-Jan-22 Restated*	31-Dec-23	Company 31-Dec-22 Restated*	01-Jan-22 Restated*
Balance, beginning of year	30,071,769	29,701,561	33,970,668	26,294,099	28,146,164	32,067,632
Deposits received	9,185,909	9,389,721	11,738,824	6,184,344	2,187,819	11,441,481
Withdrawals	(11,955,519)	(12,542,247)	(17,497,422)	(10,129,554)	(4,900,662)	(16,885,201)
Guaranteed interest charged during the year	1,458,584	1,948,963	1,489,491	1,333,061	860,778	1,447,688
Balance, end of year	28,760,743	28,497,998	29,701,561	23,681,950	26,294,099	28,071,600
Current	6,394,127	9,508,468	9,508,468	6,394,127	9,508,468	772,694
Non Current	22,366,616	18,989,530	20,193,093	17,287,823	16,785,631	27,298,906
	28,760,743	28,497,998	29,701,561	23,681,950	26,294,099	28,071,600

21 Capital and reserves

a Share capital

- (i) Minimum issued share capital:
 Ordinary shares of 50k each:
 20,000,000,000 units
 (2022: 20,000,000,000 units)

	31-Dec-23	Group 31-Dec-22	01-Jan-22	31-Dec-23	Company 31-Dec-22	01-Jan-22
	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

The issued and fully paid up capital of the company which is a composite insurer is N10bn (2022: N10bn). In line with regulations issued by the National Insurance Commission (NAICOM), issued and paid capital of the company is allocated as follows;

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	Group 31-Dec-23	Group 31-Dec-22	01-Jan-22	31-Dec-23	Company 31-Dec-22	01-Jan-22
Ordinary shares of 50k each: Non-life business 10,000,000,000 units (2021: 10,000,000,000)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Life business 10,000,000,000 units (2021: 10,000,000,000)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

b Share premium

Share premium (588,575) NGN'000 comprises the amount paid over the nominal value of shares. This reserve is not ordinarily available for distribution.

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
As at 1 January	588,575	588,575	588,575	588,575
Current Period	-	-	-	-
	588,575	588,575	588,575	588,575

As at 1 January
Current Period

c Retained earnings

The retained earnings is the carried forward recognised income net of expenses plus current profit attributable to shareholders. It is the amount available for dividend distribution to the equity shareholders of the company. See statement of changes in equities in retained earnings. (See Company SOCIE)

	Group		Company	
	31-Dec-23	31-Dec-22 Restated*	31-Dec-23	31-Dec-22 Restated*
As at 1 January	34,741,868	28,150,599	48,743,625	30,075,496
Profit for the year	53,259,850	11,563,395	53,752,847	11,379,339
Net amount of FVOCI transferred to income statement /	7,520,099	-	12,083,365	-
ECL Impairment (Reversal & Charged on FVOCI)	(3,200,000)	(3,500,000)	(3,200,000)	(3,500,000)
Cash dividend paid to equity holders	(1,539,670)	(1,472,126)	(1,540,655)	(1,465,012)
Transfer to contingency reserve			109,839,182	36,489,823
	90,782,147	34,741,868		
			Company	
			31-Dec-23	01-Jan-22
				17,665,660
				14,196,940
			31-Dec-23	01-Jan-22
				1,666,408
				-
			37,167,581	33,529,008

	Group		Company	
	31-Dec-23	31-Dec-22 Restated*	31-Dec-23	31-Dec-22 Restated*
Contingency reserve (see note (i) below) Fair value reserves (see note (ii) below)	20,678,921	19,139,252	20,671,325	19,130,670
	14,400,389	6,592,830	14,398,089	6,592,830
Other reserves:				
Asset revaluation reserves (see note (iii) below)	2,098,167	1,659,897	2,098,167	1,659,897
Translation reserve (see note (iv) below)	10,333,355	1,121,665	-	-
	47,510,832	28,513,644	37,167,581	27,383,397
			Company	
			31-Dec-23	01-Jan-22
				17,665,660
				14,196,940
			31-Dec-23	01-Jan-22
				1,666,408
				-
			37,167,581	33,529,008

(See Company SOCIE)

d Reserves

Components of reserves are as follows:

Contingency reserve (see note (i) below) Fair value reserves (see note (ii) below)

Other reserves:
 Asset revaluation reserves (see note (iii) below)
 Translation reserve (see note (iv) below)

Notes to the Consolidated and Separate Financial Statements (cont'd)

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(i) Contingency reserves

Included in the contingency reserve is contingency reserve from Leadway assurance company general and life business in line with Insurance act of 2003.

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums or 20% of the net profits (whichever is greater). This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reaches the amount of minimum paid up capital.

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

The distribution of contingency reserve is shown below:

	31-Dec-23	Group 31-Dec-22	01-Jan-22
Contingency reserves:		Restated*	Restated*
Leadway Assurance company	20,671,325	19,130,670	17,665,660
Leadway Vie IARD	7,597	8,582	1,466
	-	-	-
	20,678,921	19,139,252	17,667,126

(ii) Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of asset measured at fair value through other comprehensive income (FVOCI) until the investment is derecognized or impaired. See statement of changes in equities for movement in fair value reserve.

- 1 Asset revaluation reserve
This reserve is the accumulation of revaluation gain on the group's land and buildings. See statement of changes in equities for movement in asset revaluation reserve.
- 1 Translation reserve
The translation reserve comprises foreign exchange differences on the translation to Naira of the results and financial position of the foreign subsidiaries within the Group. See statement of changes in equity for movement in translation reserve.

22 Non controlling interest
 Non controlling interest comprises:

	31-Dec-23	31-Dec-22	01-Jan-22	01-Jan-22	31-Dec-22	01-Jan-22
		Restated*	Restated*	Restated*	Restated*	Restated*
Group	427,772	1,129	399	-	-	-
Company	427,772	1,129	399	-	-	-
Leadway Vie						

23 Analysis of movement in controlling interest

- (a) See statement of changes in equities for movement in non controlling interest during the period
- (b) The financial information for the subsidiary with non-controlling interest are disclosed in note 12 (investment in subsidiaries) of these consolidated and separate financial statements.

24 Subsidiaries and non-controlling interests

The table below provides details of material subsidiaries of the Group

	Nature of business	Principal place of business	Ownership interest	
			2023	2022
Leadway Vie	Life Insurance	Cote d'Ivoire	99.99%	99.99%
Leadway IARD	General Insurance	Cote d'Ivoire	85.99%	85.99%

There are no significant restrictions on the Group's ability to access and settle its liabilities. The carrying amounts of the assets and liabilities of these subsidiaries that have been included in the consolidated and separate financial statements are in note 12.

The percentage holding in each entities are: VIE 100% (2022:100%) and IARD 56% (2022:0%). VIE also holds 43% of IARD, this brings the Company's total percentage holding to 99% leaving an effective Nonc-controlling interest of 1%. LAC has decided to consolidated the 43% indirect ownership of VIE.

25 Investment income

Interest income on debt securities (using effective interest rate)
Rental income
Interest on loans
Interest on short term deposits
Dividend income on investment securities
Profit/(Loss) on sale of investment securities
Interest income on statutory deposits
VIE's investment profit

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
	42,577,183	33,258,360	42,577,183	33,248,190
	1,191,117	854,403	1,191,117	842,269
	150,758	(1,083,317)	150,758	(1,088,446)
	4,497,076	2,797,183	4,309,125	2,797,183
	1,736,963	971,197	1,589,357	885,860
	3,740,824	3,671,448	3,740,824	3,671,448
	26,353	45,320	26,353	7,981
	181,480			
Total Investment Income	54,101,754	40,514,594	53,584,717	40,364,485

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
	(5,648,590)	1,344,018	(4,321,034)	1,382,044
	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Investment income	2,620,637	4,434,862	2,636,542	4,082,286
Other income	369,931	151,491	381,639	163,199
	2,990,568	4,586,353	3,018,181	4,245,485
Maintenance & acquisition costs	(1,382,158)	(581,260)	(1,429,875)	(628,976)
Interest on deposit administration	(3,375,628)	(1,889,408)	(1,333,061)	(1,771,276)
Management expenses	(3,881,372)	(771,667)	(4,576,279)	(463,189)
(Loss)/profit	(8,639,158)	(3,242,335)	(7,339,215)	(2,863,444)
	(5,648,590)	1,344,018	(4,321,034)	1,382,044

25.a (Loss)/profit from investment contracts (see note i below)

i The above figure relates to profit or (loss) for the year, see DA revenue in appendix (page 167)

25.b Analysis of (loss)/profit from investment contracts

A

B

A+B

25.c The investment income N42.50 billion belong to Life business and the balance of N11.08 billion is for Non Life Business. The life investment income that belong to policy holders fund is N32.10 billion and the balance of N10.40 billion is for shareholders fund

26 Net fair value gain/ (loss) on assets at fair value

- Financial assets at fair value through profit or loss
- Fair value gain/ (losses) on listed equity securities
- Fair value losses on listed debt securities
- Fair value gain on investment property (see note 11 & note d.i)
- Accumulated fair value movement on OCI Bonds

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
	9,067,825	(307,561)	9,067,825	(307,561)
	(14,130,255)	(17,996,455)	(14,130,255)	(17,996,455)
	4,321,578	2,189,617	4,321,578	2,189,617
	(5,639,967)	-	(5,639,967)	-
	(6,380,819)	(16,114,399)	(6,380,819)	(16,114,399)

Accumulated fair value movement on OCI Bonds

This is the impact of the difference between the fair value movement when computed using IFRS 9 from initial measurement at IAS 39 resulting into recycling through P/L the accumulated fair value of the bonds at disposal

27 Other operating income

- Fee income on shared locations & services
- Foreign exchange gain
- Investment securities
- Cash and cash equivalents
- Write-back of provision no longer required(see ii below)
- Other income

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
	18,083	13,630	18,083	13,630
	49,404,632	4,809,681	49,404,632	4,809,681
	18,764,485	(258,016)	18,764,485	(258,016)
	4,712	291,144	4,712	291,144
	771,058	1,069,541	436,747	380,869
	68,962,970	5,925,980	68,628,659	5,237,308

i. Other income represents income on current account, surrender fees, policy fees, and other miscellaneous income that does not fall under income head above

ii. The write-back is on the impairment of trade receivable, policy loan and agency loan

28 Employee benefit expense

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Wages and salaries - staff and executive directors	1,930,783	1,672,573	870,469	1,275,423
Pension cost - Defined contribution plan	98,221	135,270	98,221	53,782
Termination benefits (see note (d) below)	820,513	104,303	820,513	104,303
Profit sharing expense	786,382	920,722	786,382	920,722
	3,635,899	2,832,868	2,575,585	2,354,230

(a) Staff information:

Employees earning more than N100,000 per annum, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments in the following ranges:

	Group 31-Dec-23 Number	Group 31-Dec-22 Number	Company 31-Dec-23 Number	Company 31-Dec-22 Number
Absolute	117	101	98	95
N3,000,000 - N5,000,000	145	148	121	139
N5,000,001 - N10,000,000	72	65	60	61
N10,000,001 - N15,000,000	48	20	40	19
N15,000,000 - N20,000,000	51	18	43	17
Over N20,000,000	433	352	362	331

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(b) The average number of full time persons employed during the year was as follows:

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Number	Number	Number	Number
Executive directors	42		32	
Management staff Non-management staff	43	38	27	42
	390	312	325	287
	437	352	355	331

(c) Directors' remuneration

(i) Remuneration paid to the directors is as follows:

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Salaries and wages	191,116	128,217	191,116	128,217
Directors' fees Post-employment benefits	295,521	294,458	295,521	210,355
	319,528	6,225	319,528	6,225
	806,165	428,900	806,165	344,797

(ii) The directors' remuneration shown above includes:

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Chairman	53,561	53,561	43,379	39,265
Highest paid director	77,017	77,862	45,913	77,862

(iii) The emoluments of all other directors fell within the following range:

	Group 31-Dec-23 Number	Group 31-Dec-22 Number	Company 31-Dec-23 Number	Company 31-Dec-22 Number
Above 110,000,000	6	6	3	3
80,000,001 - 110,000,000	1	1	1	1
50,000,001 - 80,000,000	0	0	0	0
20,000,000 - 50,000,000	5	5	5	5
Below 20,000,000	0	0	0	0
	<u>21</u>	<u>21</u>	<u>9</u>	<u>9</u>

(d) Termination benefit relates to payments made to disengaged staff during the relevant period.

29 Other operating expenses

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Maintenance expenses - non attributable	2,802,873	1,624,756	2,130,836	1,624,756
Contract staff cost	86,431	58,865	64,553	39,314
Asset repairs and maintenance	219,680	138,895	177,975	134,741
Corporate expenses and gift items	169,925	197,758	152,553	156,452
Telecommunication	627,487	429,274	548,624	423,605
Advertisement	770,580	362,293	295,769	355,251
Agency related expenses	11,122	42,581	1,684	16,930
Property insurance expense*	69,683	50,218	45,288	33,491
Insurance supervisory fund	281	1,000	281	398
Professional fees	118,677	136,346	82,963	83,502
Traveling, tours and other passage exps.	165,844	139,235	119,656	90,153
Auditor's remuneration*	70,000	68,000	60,000	58,000
Consultancy Expenses	88,837	27,290	88,837	17,594
Bank charges	28,707	56,502	28,707	38,978
Offices rates and rent	197,563	54,093	26,088	29,168
Training cost	181,935	87,837	181,935	87,837
Power and Fuel charges	179,228	299,021	170,632	196,023
Donations*	90,498	50,301	90,498	50,301
Subscription	20,521	26,588	20,521	26,588
Depreciation of property and equipment	368,411	437,122	274,450	213,007
Amortisation of intangible assets	2,870	18,561	2,870	9,758
Directors' fees and allowances*	153,129	125,072	123,623	101,925
Hotel accommodation expenses	6,486	26,970	6,486	7,315
Entertainment	41,721	52,044	18,102	13,317
Investment expenses	89,014	50,733	89,014	33,388
Other statutory & Regulatory Levy	369	313,909	369	96,767
Others	352,647	45,726	66,081	28,119
	<u>6,914,519</u>	<u>4,920,990</u>	<u>4,868,395</u>	<u>3,966,678</u>

* cost that are not allocated to insurance service expenses

i. Investment expenses represents custody and other regulatory fees on investment activities during the year.

ii. The employee benefit expenses and other operating expenses in note 28 and note 29 respectively are the components of the non-attributable expenses. Moreover, the attributable expenses was allocated to claims and acquisition expenses

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ii. Included in Professional fees is a total of N22,765,000 for Non-audit services rendered by Messrs. KPMG Advisory Services. See table below for details

Name of The Firm	Nature of Service	Applicable Fees (Naira)
KPMG Advisory Services	Quality Assurance Review (QAR)	4,300,000
KPMG Advisory Services	Insurance Industry Remuneration Survey	1,290,000
KPMG Advisory Services	Benchmarking Study of the Corporate Governance Guidelines	7,175,000
KPMG Advisory Services	IFRS 17 Certification	10,000,000 22,765,000

The attributable expenses forms part of insurance service expense

iii. We have splitted and recognised appropriately (the portion) depreciation consumed on Deposit Administration (D/A) as management expenses values at 831,071,313

iv. Other expenses are items that cannot be classified under the various expense head in note 34 above

30 Net impairment losses

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Impairment on trade receivable (see note 6a)	1,003,188	361,360	1,003,188	361,360
Impairment loss on other receivables (see note 8b)		99,666	-	
Impairment on Premium debtor (writeback)	(4,712)	-	(4,712)	99,666
Impairment loss placement	75,000	-	75,000	-
Impairment loss on interest components	11,751	-	11,751	-
Impairment loss on loans	-	-	-	-
Impairment loss/ (writeback) - ECL	217,918	(2,296)	217,918	(2,296)
	1,303,145	458,730	1,303,145	458,730

31 Income tax expense

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Current tax on profits for the year:				
Company income tax	1,100,460	257,081	868,715	258,219
Capital Gain tax	28,421	-	28,421	-
Technology levy	547,294	117,987	547,294	117,987
Nigeria Police fund levy & NITDA Levy	2,736	590	2,736	590
Total current tax	1,678,911	375,658	1,447,166	376,796
Deffered taxes:				
Origination and reversal of temporary differences	(470,625)	(274,533)	(470,625)	(274,533)
Total tax charge for the year	1,208,286	101,125	976,541	102,263



LEADWAY
Assurance
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(b) The tax on the group and company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Profit before income tax	54,468,136	11,954,719	54,729,388	11,771,798
Tax calculated at domestic rate applicable in Nigeria at 30% (2021: 30%)	16,418,816	3,531,539	16,418,816	3,531,539
Effect of:				
Tax exempt income	54,051,942	27,496,523	54,051,942	27,496,523
Non-deductible expenses	(38,949,238)	(23,910,153)	(38,717,493)	(23,911,291)
Technology levy	547,294	117,987	547,294	117,987
Police trust levy	2,736	590	2,736	590
Capital gain tax	28,421	-	28,421	-
Current year tax losses for which no deferred tax was recognised	(470,625)	(274,533)	(470,625)	(274,533)
Total income tax expense in comprehensive income	1,208,286	101,125	976,541	102,263
Reconciliation of effective tax rate				
Tax calculated at domestic rate applicable in Nigeria at 30% (2021: 30%)	30.00%	30.00%	30.00%	30.00%
Effect of:				
Tax exempt income	99%	230%	99%	234%
Non-deductible expenses	-72%	-200%	-71%	-203%
Technology levy	1%	1%	5%	1%
Current year tax losses for which no deferred tax was recognised	-1%	-2%	-1%	-2%
Effective tax rate	2%	1%	2%	1%

Uncertainty over Income tax treatments

The Company's Non life business keeps a reserve for unexpired risk. Section 16(8)(a) of CITA allows non-life businesses to take as a deduction, a 'reserve for unexpired risks'. This is the risk associated with future financial periods and includes the 'unearned premium' received by the insurer applicable to those periods. Therefore there is uncertainty around whether the deduction as permitted by the tax law is actually a 'tax exemption or a 'deduction' for that year. The Company has treated the reserve for unexpired risks as a tax exemption as the Company believes that the reserve for unexpired risks would be allowed as an exemption.

The Company believes that its treatment of the reserve for unexpired risk for its non-life business is adequate based on its assessment of factors including interpretations of tax law and prior experience with the tax authorities.

32 Earnings Per Share

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Profit from continuing operations attributable to owners of the parent	53,259,850	11,563,395	53,752,847	11,379,339
Total	53,259,850	11,563,395	53,752,847	11,379,339
Weighted average number of ordinary shares in issue before deducting bonus shares	10,000,000	10,000,000	10,000,000	10,000,000
Weighted average number of shares in issue	10,000,000	10,000,000	10,000,000	10,000,000
Basic and diluted Earnings per share (kobo)				
From continuing operations	533	116	538	114
Total comprehensive income for the year	533	116	538	114

33 Dividend

The dividend declared in 2022 and paid in 2023 was a cash dividend of N3.2bn at 16 kobo per share (2021: N3.5bn at 17.5 kobo per share was declared and paid in 2022). A cash dividend of N30bn (150 kobo per share) will be proposed at the next annual general meeting in respect of the year ended 31 December 2023. This has been disclosed in the financial statement. The dividend is subject to deduction of withholding tax.

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
34 Insurance Revenue				
Revenue from Contracts Not Measured Under PAA - Life Business	47,536,440	40,479,386	47,536,440	40,479,386
Revenue from Contracts Not Measured Under PAA - Non Life Business	-	-	-	-
Revenue from Contracts Measured Under the PAA - Life Business (Group Life Only)	15,958,025	11,786,209	15,958,025	11,786,209
Revenue from Contracts Measured Under the PAA - Non Life Business	56,716,199	40,588,940	50,941,327	40,110,496
Total Insurance Revenue	120,210,664	92,854,535	114,435,792	92,376,091
34.a				
- CSM recognised for services provided	1,611,110	713,669	1,611,110	713,669
- Change in risk adjustment for non-financial risk for risk expired	789,292	786,902	789,292	786,902
- Expected incurred claims and other insurance service expenses	45,136,038	38,978,815	45,136,038	38,978,815
- Experience adjustment for premium receipts	-	-	-	-
Recovery of insurance acquisition cash flows	-	-	-	-
Contracts Measured Under the PAA (Life Business)	15,958,025	11,786,209	15,958,025	11,786,209
Contracts Measured Under the PAA (Non Life Business)	50,941,327	40,110,496	50,941,327	40,110,496
Contracts Measured Under the PAA (IARD)	5,774,872	478,444	-	-
	120,210,666	92,140,866	114,435,792	92,376,091

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For The Year Ended 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Life Business						Non Life Business								Total	
	GMM			PAA			PAA				PAA					
	Annuity	Credit Life	Endowment	Funeral	Term Assurance	Deposit Admin	Group Life	Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	
34.b Insurance Revenue by Product - Company 31-Dec-23	137,768	4,477,933	267,716	834	29,190	727,809	-	-	-	-	-	-	-	-	-	1,611,110
Insurance Revenue	608,390	36,743	34,982	6,186	2,372	100,619	-	-	-	-	-	-	-	-	-	789,292
- CSM recognised for services provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Expected incurred claims and other insurance service expenses	39,209,423	1,196,277	1,031,307	222,368	70,999	3,405,664	-	-	-	-	-	-	-	-	-	45,136,038
- Experience adjustment for premium receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from Contracts Not Measured Under PAA Contracts	39,955,581	1,680,813	1,334,005	229,388	102,361	4,234,092	-	-	-	-	-	-	-	-	-	47,536,440
Measured Under the PAA	-	-	-	-	-	-	15,958,025	20,721,638	1,963,659	1,487,563	9,101,966	192,091	3,983,382	4,976,050	8,505,978	66,889,352
Total Insurance Revenue	39,955,581	1,680,813	1,334,005	229,388	102,361	4,234,092	15,958,025	20,721,638	1,963,659	1,487,563	9,101,966	192,091	3,983,382	4,976,050	8,505,978	114,435,792
** A Change in risk adjustment for non-financial risk for risk expired of N22,600 was added to incurred claims and other incurred (Insurance Service expenses the Insurance services expenses in Note 35.d)																
34.c Insurance Revenue by Product - Group 31-Dec-23	39,955,581	1,680,813	1,334,005	229,388	102,361	4,234,092	15,958,025	20,721,638	1,963,659	1,487,563	9,101,966	192,091	3,983,382	4,976,050	8,505,978	114,435,792
Insurance Revenue - Company	39,955,581	1,680,813	1,334,005	229,388	102,361	4,234,092	15,958,025	20,721,638	1,963,659	1,487,563	9,101,966	192,091	3,983,382	4,976,050	8,505,978	114,435,792
Insurance Revenue - IARD (subsidiary)	-	-	-	-	-	-	-	(8,213)	-	8,110	10,194	82,254	2,327	1,429	5,678,771	80,202,57
Total Insurance Revenue	39,955,581	1,680,813	1,334,005	229,388	102,361	4,234,092	15,958,025	20,713,425	1,963,659	1,505,673	9,112,160	274,345	3,985,709	4,976,479	14,184,749	122,456,049

	Life Business							Non Life Business							Total	
	Annuity	Credit Life	Endowment	Funeral	Term Assurance	Deposit-Admin	Group Life	Special Risk	Agriculture	Engineering	Fire	Bond	General/Accident	Marine		Motor
34.d Insurance Revenue by Product - Company 31-Dec-22	57,351	333,577	288,819	9,153	1,063	23,585	-	-	-	-	-	-	-	-	-	713,668
Insurance Revenue - CSM recognised for services provided	684,646	13,497	25,949	4,813	1,977	55,020	-	-	-	-	-	-	-	-	-	786,902
- Change in risk adjustment for non-financial risk for risk expired	35,862,187	480,535	475,068	127,839	71,799	1,961,286	-	-	-	-	-	-	-	-	-	38,978,815
- Expected incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Describe e.g. - Experience adjustment for premium receipts) Recovery of insurance acquisition cash flows	36,604,194	827,810	790,836	141,815	74,839	2,039,891	11,786,209	2,196,407	1,348,764	6,597,903	189,431	3,460,834	4,020,132	5,923,470	40,479,385	
Total Revenue from Contracts Not Measured Under PAA Contracts Measured Under the PAA	36,604,194	827,810	790,836	141,815	74,839	2,039,891	11,786,209	2,196,407	1,348,764	6,597,903	189,431	3,460,834	4,020,132	5,923,470	51,886,705	
Total Insurance Revenue	36,604,194	827,810	790,836	141,815	74,839	2,039,891	11,786,209	2,196,407	1,348,764	6,597,903	189,431	3,460,834	4,020,132	5,923,470	92,376,090	
34.e Insurance Revenue by Product - Group 31-Dec-22	36,604,194	827,810	790,836	141,815	852,368	2,300	345,987	72,088	238,022	10,348	21,657	1,568	16,021	118,740	1,679,099	
Insurance Revenue - Company Insurance Revenue - IARD (subsidiary)	36,604,194	827,810	790,836	141,815	927,207	2,042,191	12,132,196	16,445,543	1,586,786	6,608,251	211,088	3,462,402	4,036,153	6,042,210	94,055,189	
Total Insurance Revenue	36,604,194	827,810	790,836	141,815	927,207	2,042,191	12,132,196	16,445,543	1,586,786	6,608,251	211,088	3,462,402	4,036,153	6,042,210	94,055,189	

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For The Year Ended 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

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Insurance service expenses
Insurance Service Expense Measured Under GMM - Life Business
Insurance Service Expense Measured Under GMM - Non Life Business
Insurance Service Expense Measured Under the PAA - Life Business (Group Life Only)
Insurance Service Expense Measured Under the PAA - Non Life Business

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Incurred claims and other incurred insurance service expenses
Change that relates to past service - Adjustment to the LC
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses
Insurance acquisition cash flows
- Amortisation
- Experience Adjustment: Acquisition Expenses
Change that relates to past service - Adjustment to Insurance acquisition cash flows

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	Group		Company		2023		2022		Total
	2023	31-Dec-23	2023	31-Dec-23	2023	31-Dec-22	2022	31-Dec-22	
Insurance service expenses	(49,343,730.00)	(49,103,805.00)	(49,343,730.00)	(49,103,805.00)	(41,037,925.00)	(41,037,925.00)	(41,037,925.00)	(41,037,925.00)	(88,353,740.00)
Insurance Service Expense Measured Under GMM - Life Business	(16,238,997.00)	(16,013,385.00)	(16,238,997.00)	(16,013,385.00)	(8,030,089.00)	(7,831,020.00)	(8,030,089.00)	(7,831,020.00)	(39,484,795.00)
Insurance Service Expense Measured Under GMM - Non Life Business	(152,885,030.00)	(149,455,218.00)	(152,885,030.00)	(149,455,218.00)	(39,576,706.00)	(39,484,795.00)	(39,576,706.00)	(39,484,795.00)	(88,353,740.00)
Insurance Service Expense Measured Under the PAA - Life Business (Group Life Only)	(218,467,757.00)	(214,572,408.00)	(218,467,757.00)	(214,572,408.00)	(88,644,722.00)	(88,353,740.00)	(88,644,722.00)	(88,353,740.00)	(88,353,740.00)
Insurance Service Expense Measured Under the PAA - Non Life Business	-	-	-	-	-	-	-	-	-
Incurred claims and other incurred insurance service expenses	(76,742,716)	(57,051,611.00)	(77,759,766)	(57,051,611.00)	(57,070,387.00)	(76,742,716.00)	(57,070,387.00)	(76,742,716.00)	(149,455,218.00)
Change that relates to past service - Adjustment to the LC	(114,170,623)	(22,478,895.00)	(116,663,650)	(22,478,895.00)	(22,509,965.00)	(114,170,623.00)	(22,509,965.00)	(114,170,623.00)	(22,509,965.00)
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	(16,645,557)	(2,777,214.00)	(16,910,277)	(2,777,214.00)	(239.00)	(16,645,557.00)	(239.00)	(16,645,557.00)	(2,776,975.00)
Insurance acquisition cash flows	(8,260,226)	(6,037,666.00)	(8,429,951)	(6,037,666.00)	(8,742.00)	(8,260,226.00)	(8,742.00)	(8,260,226.00)	(6,046,413.00)
- Amortisation	561,185	10.00	561,185	10.00	-	561,185.00	-	561,185.00	-
- Experience Adjustment: Acquisition Expenses	685,529	-	699,239	-	-	107,866.00	-	685,529.00	-
Change that relates to past service - Adjustment to Insurance acquisition cash flows	(3,429,812)	(68,295,286)	(218,002,200)	(68,295,286)	(58,454)	(65,117,190)	(58,454)	(65,117,190)	(88,353,740)
	(214,572,408)	(214,572,408)	(218,002,200)	(214,572,408)	(88,353,740)	(214,572,408)	(88,353,740)	(214,572,408)	(88,353,740)

Insurance Service Expense by Product - Company	31-Dec-23												
	GM	Life Business	Term Assurance	Deposit Admin	Group Life	Special Risk	Manufacture	Engineering	Fire	Bond	General Accident	Motor	Totals
Inurred claims and other incurred insurance service expenses	(61,134)	(754,789)	5,182	(3,626,194)	(171,568)	(5,705,851)	(938,897)	(897,211)	(18,718)	(8,616,297)	(1,586,833)	(1,539,253)	(78,749,718)
Change that relates to past service - Adjustment to the LIC	-	-	-	-	(5,536,965)	(84,297,668)	(794,458)	(1,897,020)	(4,388,674)	(8,616,297)	(2,781,420)	(3,292,625)	(14,178,628)
Change that relates to future service - Losses on onerous groups of contracts and reversal of such losses	(3,149,422)	(300,198)	2,174	(864,495)	(546,846)	(10,205,869)	(71,156)	(1216,31)	(754,979)	-	39,416	(417,420)	(16,645,597)
Insurance acquisition costs	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
- Experience Adjustments: Acquisition Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment and reversals of impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Change that relates to onerous groups of contracts and reversals of impairment	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
Group Insurance Service Expenses	(62,773,951)	(857,971)	64,087	(3,867,158)	(16,113,385)	(22,847,724)	(1,782,728)	(2,356,705)	(8,782,431)	(30,959)	(42,777,522)	(6,364,154)	(685,529)
31-Dec-22	(56,690,203)	(406,958)	(567,558)	(1,903,676)	(5,686,506)	(12,284,724)	(1,762,708)	(2,258,705)	(8,778,431)	(20,959)	(2,775,221)	(4,567,513)	(57,070,387)
Inurred claims and other incurred insurance service expenses	(62,773,951)	(857,971)	64,087	(3,867,158)	(16,113,385)	(22,847,724)	(1,782,728)	(2,356,705)	(8,782,431)	(30,959)	(42,777,522)	(6,364,154)	(685,529)
Change that relates to past service - Adjustment to the LIC	(942,818)	(19,333)	(154,394)	(137,421)	136,843	(18,835)	(1,762,708)	2,086	(1,877)	771	(6,542,250)	(815,481)	(3,895,349)
Change that relates to future service - Losses on onerous groups of contracts and reversal of such losses	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
Insurance acquisition costs	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
- Experience Adjustments: Acquisition Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment and reversals of impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Change that relates to onerous groups of contracts and reversals of impairment	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
Total Insurance Service Expenses	(62,773,951)	(857,971)	64,087	(3,867,158)	(16,113,385)	(22,847,724)	(1,782,728)	(2,356,705)	(8,782,431)	(30,959)	(42,777,522)	(6,364,154)	(685,529)
31-Dec-22	(56,690,203)	(406,958)	(567,558)	(1,903,676)	(5,686,506)	(12,284,724)	(1,762,708)	(2,258,705)	(8,778,431)	(20,959)	(2,775,221)	(4,567,513)	(57,070,387)
Inurred claims and other incurred insurance service expenses	(62,773,951)	(857,971)	64,087	(3,867,158)	(16,113,385)	(22,847,724)	(1,782,728)	(2,356,705)	(8,782,431)	(30,959)	(42,777,522)	(6,364,154)	(685,529)
Change that relates to past service - Adjustment to the LIC	(942,818)	(19,333)	(154,394)	(137,421)	136,843	(18,835)	(1,762,708)	2,086	(1,877)	771	(6,542,250)	(815,481)	(3,895,349)
Change that relates to future service - Losses on onerous groups of contracts and reversal of such losses	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
Insurance acquisition costs	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
- Experience Adjustments: Acquisition Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment and reversals of impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Change that relates to onerous groups of contracts and reversals of impairment	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
Total Insurance Service Expenses	(62,773,951)	(857,971)	64,087	(3,867,158)	(16,113,385)	(22,847,724)	(1,782,728)	(2,356,705)	(8,782,431)	(30,959)	(42,777,522)	(6,364,154)	(685,529)
31-Dec-22	(56,690,203)	(406,958)	(567,558)	(1,903,676)	(5,686,506)	(12,284,724)	(1,762,708)	(2,258,705)	(8,778,431)	(20,959)	(2,775,221)	(4,567,513)	(57,070,387)
Inurred claims and other incurred insurance service expenses	(62,773,951)	(857,971)	64,087	(3,867,158)	(16,113,385)	(22,847,724)	(1,782,728)	(2,356,705)	(8,782,431)	(30,959)	(42,777,522)	(6,364,154)	(685,529)
Change that relates to past service - Adjustment to the LIC	(942,818)	(19,333)	(154,394)	(137,421)	136,843	(18,835)	(1,762,708)	2,086	(1,877)	771	(6,542,250)	(815,481)	(3,895,349)
Change that relates to future service - Losses on onerous groups of contracts and reversal of such losses	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
Insurance acquisition costs	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
- Experience Adjustments: Acquisition Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment and reversals of impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Change that relates to onerous groups of contracts and reversals of impairment	(8,860)	177,135	1,111	423,301	(864,391)	(2,639,218)	(276,040)	(327,250)	(187,518)	(6,542,250)	(815,481)	(1,035,481)	(8,261,238)
Total Insurance Service Expenses	(62,773,951)	(857,971)	64,087	(3,867,158)	(16,113,385)	(22,847,724)	(1,782,728)	(2,356,705)	(8,782,431)	(30,959)	(42,777,522)	(6,364,154)	(685,529)
31-Dec-22	(56,690,203)	(406,958)	(567,558)	(1,903,676)	(5,686,506)	(12,284,724)	(1,762,708)	(2,258,705)	(8,778,431)	(20,959)	(2,775,221)	(4,567,513)	(57,070,387)

35b

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36 Allocation of reinsurance premiums paid

	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Group	56,477	(133,038)	56,477(00)	-
Company	(2,298,507)	(1,194,720)	(2,152,571)	(936,263)
	(27,733,228)	(19,754,424)	(27,733,221)	(19,754,424)
	(5,027,459)	(2,019,254)	(29,394,855)	(19,950,897)

36 a Amounts recoverable from reinsurers for incurred claims

	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Group	2,476,671	1,204,045	2,476,671(00)	1,204,045
Company	10,601,793	15,010,019	10,601,793	13,501,019
	186,203,584	167,251,039	108,078,464	167,251,039

36 b Amounts recoverable for incurred claims On Credit Life (N215m) that was not modelled in 2022 as part of reinsurance contracts (see note 36c below)

	2023	2022	2023	2022
Group	106,078,464	106,204,590	106,078,464	106,204,590
Company	10,160,677	8,310,000	10,160,677	8,310,000
	87,229,420	87,334,900	87,229,420	87,334,900
	8,688,367	10,451,000	8,688,367	10,451,000
	(1,276)	13,000	(1,276)	13,000
	16,715,432	20,046	16,715,432	20,046
	16,715,432	10,350	16,715,432	10,350

36 c Amounts recoverable for incurred claims and other incurred reinsurance service expenses

	2023	2022	2023	2022
Group	10,160,677	8,310,000	10,160,677	8,310,000
Company	87,229,420	87,334,900	87,229,420	87,334,900
	8,688,367	10,451,000	8,688,367	10,451,000
	(1,276)	13,000	(1,276)	13,000
	16,715,432	20,046	16,715,432	20,046
	16,715,432	10,350	16,715,432	10,350

36 d Amounts recoverable for incurred claims and other incurred reinsurance service expenses

	2023	2022	2023	2022
Group	10,160,677	8,310,000	10,160,677	8,310,000
Company	87,229,420	87,334,900	87,229,420	87,334,900
	8,688,367	10,451,000	8,688,367	10,451,000
	(1,276)	13,000	(1,276)	13,000
	16,715,432	20,046	16,715,432	20,046
	16,715,432	10,350	16,715,432	10,350



36.c Company	Life Business					Non-Life Business					Total	
	Credit Life	GMK Endowment	Term Assurance	Group Life	Special Risk	Agriculture	Engineering	PAA Fire	Bond	General Accident		Marine
Reinsurance premiums paid by Product - Company												
Income or expense from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other incurred insurance service	-	-	-	-	-	-	-	-	-	-	-	-
Changes in amounts receivable that relate to past service - adjustment to incurred claims	(10,460)	(52,018)	(13,969)	(2,152,157)	(16,245,022)	(1,287,628)	(1,092,246)	(4,666,634)	(100,257)	(1,367,123)	(2,675,698)	(5,184,330)
Contracts measured under the PAA	(10,460)	(52,018)	(13,969)	(2,152,157)	(16,245,022)	(1,287,628)	(1,092,246)	(4,666,634)	(100,257)	(1,367,123)	(2,675,698)	(5,184,330)
Allocation of reinsurance premiums paid												
Amounts recoverable from reinsurers for incurred claims by product - Company												
31-Dec-23												
Amounts recoverable for incurred claims and other incurred insurance service	21,955	-	-	1,764,986	4,397,808	4,662,256	24,037	197,362	23,851	597,237	6,233,371	122,374
Changes in amounts receivable that relate to past service - adjustment to incurred claims	-	-	-	586,209	83,534,935	695,982	791,913	824,567	(48,324)	40,208	566,105	238,635
Receivables of loss on recognition of underlying onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-
Receivables of losses on onerous group of underlying contracts and reversal of such losses	-	-	-	103,901	7,940,578	52,656	126,265	433,361	-	-	(103,32)	16,697
Amount, Recoverable	21,955	-	-	2,455,106	95,883,081	1,244,944	1,951,036	3,175,290	(24,673)	627,445	1,179,474	377,646
Net Income or Expense from Reinsurance Contracts Net	11,075	(32,018)	(13,969)	302,949	29,648,079	(53,122)	(66,790)	(1,491,664)	(24,320)	(739,678)	(1,496,224)	(93,311)
36.e Company												
Reinsurance premiums paid Product - Group												
31-Dec-23												
Allocation of reinsurance premiums paid - Company	(10,460)	(52,018)	(13,969)	(2,152,157)	(16,245,022)	(1,287,628)	(1,092,246)	(4,666,634)	(100,257)	(1,367,123)	(2,675,698)	(5,184,330)
Allocation of reinsurance premiums paid - IARD (subsidiary)	-	-	-	(247,350)	77	(865)	(865)	(106,597)	(545,771)	(13,544)	(15,200)	(23,394)
Total Allocation of reinsurance premiums paid	(10,460)	(52,018)	(13,969)	(2,399,507)	(16,244,225)	(1,288,493)	(1,093,111)	(4,773,231)	(446,028)	(1,380,667)	(2,690,898)	(5,207,724)
Amounts recoverable from reinsurers for incurred claims												
Recoverable - Company	21,955	-	-	2,455,106	95,883,081	1,244,944	1,951,036	3,175,290	(24,673)	627,445	1,179,474	377,646
Recoverable - IARD (subsidiary)	-	-	-	-	14,529	-	41,079	7,255	14,915	3,245	1,781	42,818
Total Amount Recoverable	21,955	-	-	2,455,106	95,907,610	1,244,944	1,992,115	3,182,545	(9,758)	630,690	1,181,255	420,464
Net Income or Expense from Reinsurance Contracts Net	11,075	(32,018)	(13,969)	302,949	29,663,385	(53,122)	(67,436)	(1,490,886)	(451,488)	(737,418)	(1,508,443)	(90,850)

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35f	reinsurance premiums paid by Product - Company	Life Business										Non Life Business				Total						
		Credit Life	Term Assurance	GMM	Group Life	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	PAA	Bond		General Accident	Marine	Motor	Total		
31-Dec-22		(7,397)	(16,018)	(16,018)	(10,504)	(9,362,653)	(9,345,826)	(1,675,209)	(94,868)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(2,64,612)	(19,690,687)	
	Amounts receivable for incurred claims and other incurred insurance services expenses - Company	(7,397)	(16,018)	(16,018)	(10,504)	(9,362,653)	(9,345,826)	(1,675,209)	(94,868)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(2,64,612)	(19,690,687)	
35g	Amounts receivable for incurred claims and other incurred insurance services expenses - Company	(7,397)	(16,018)	(16,018)	(10,504)	(9,362,653)	(9,345,826)	(1,675,209)	(94,868)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(2,64,612)	(19,690,687)	
	Changes in amounts recoverable that relate to past service - adjustment to incurred claims	-	-	-	-	195,597	6,381,195	1,059,225	50,605	427,440	33,774	(385,333)	37,584	271,083	8,171,438	-	-	-	-	-	-	-
	Reverses of loss on recognition of underlying onerous contracts	-	-	-	-	(9,810)	-	(217)	94,108	(73,383)	-	-	(24,063)	11,089	(12,78)	-	-	-	-	-	-	
	Reverses of loss on recognition of loss on previous group of underlying contracts at reversal of such losses	-	-	-	-	124,383	8,553,759	157,255	702,811	1,327,695	166,516	20,781	894,375	504,889	4,785,412	-	-	-	-	-	-	
	Amount Recoverable	-	-	-	-	219,887	8,553,759	157,255	702,811	1,327,695	166,516	20,781	894,375	504,889	4,785,412	-	-	-	-	-	-	
	Net Income or Expense from Reinsurance Contracts net of	(7,397)	(16,018)	(16,018)	(10,504)	(219,887)	(3,922,627)	(1,022,544)	(2,92,258)	(1,718,822)	(71,584)	(1,205,317)	(806,658)	(239,977)	(4,975,229)	-	-	-	-	-	-	
35h	Reinsurance premiums paid by Product - Group																					
31-Dec-22		(7,397)	(16,018)	(16,018)	(10,504)	(9,362,653)	(9,345,826)	(1,675,209)	(94,868)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(2,64,612)	(19,724,608)	
	Allocation of reinsurance premiums paid - Company	(7,397)	(16,018)	(16,018)	(10,504)	(9,362,653)	(9,345,826)	(1,675,209)	(94,868)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(2,64,612)	(19,724,608)	
	Allocation of reinsurance premiums paid - IARD (subsidiary)	-	(12,346)	(12,346)	(87,654)	(2,484,467)	(18,310)	-	(2,83)	(164)	(932)	(47)	(9)	(99,161)	(467,428)	-	-	-	-	-	-	
	Total Allocation of reinsurance premiums paid	(7,397)	(28,364)	(28,364)	(88,158)	(11,847,120)	(9,364,136)	(1,675,209)	(97,701)	(3,045,681)	(96,294)	(1,185,145)	(1,601,039)	(1,601,039)	(3,045,681)	(96,294)	(1,185,145)	(1,601,039)	(1,601,039)	(2,65,229)	(20,192,034)	
35i	Amounts receivable from reinsurers for incurred claims																					
31-Dec-22		(7,397)	(16,018)	(16,018)	(10,504)	(9,362,653)	(9,345,826)	(1,675,209)	(94,868)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(2,64,612)	(19,690,687)	
	Recoverable - Company	(7,397)	(16,018)	(16,018)	(10,504)	(9,362,653)	(9,345,826)	(1,675,209)	(94,868)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(3,045,517)	(95,362)	(1,185,098)	(1,601,031)	(1,601,031)	(2,64,612)	(19,690,687)	
	Recoverable - IARD (Subsidiary)	-	(12,346)	(12,346)	(87,654)	(2,484,467)	(18,310)	-	(2,83)	(164)	(932)	(47)	(9)	(99,161)	(467,428)	-	-	-	-	-	-	
	Total Amount Recoverable	(7,397)	(28,364)	(28,364)	(88,158)	(11,847,120)	(9,364,136)	(1,675,209)	(97,701)	(3,045,681)	(96,294)	(1,185,145)	(1,601,039)	(1,601,039)	(3,045,681)	(96,294)	(1,185,145)	(1,601,039)	(1,601,039)	(2,65,229)	(20,192,034)	
	Net Income or Expense from Reinsurance Contracts net of	(7,397)	(16,018)	(16,018)	(10,504)	(219,887)	(3,922,627)	(1,022,544)	(2,92,258)	(1,718,822)	(71,584)	(1,205,317)	(806,658)	(239,977)	(4,975,229)	-	-	-	-	-	-	

	31-Dec-23		31-Dec-22	
	Group	Company	Group	Company
Net finance expenses from insurance contracts issued	(16,254,989)	(16,254,989)	(11,982,274)	(11,982,274)
Net finance income/(expenses) from insurance contracts issued - Life Business	(16,254,989)	(16,254,989)	884,602	884,602
Net finance income/(expenses) from insurance contracts issued - Non Life Business	(16,254,989)	(16,254,989)	(11,982,274)	(11,982,274)
Total Net finance income/(expenses) from insurance contracts issued	(16,254,989)	(16,254,989)	884,602	884,602

	31-Dec-23		31-Dec-22	
	Group	Company	Group	Company
Net finance income/(expenses) from reinsurance contracts held	49,900.00	49,900.00	24,401	24,401
Net finance income/(expenses) from reinsurance contracts held - Life Business	49,900.00	49,900.00	24,401	24,401
Net finance income/(expenses) from reinsurance contracts held - Non Life Business	8,994,134	8,994,134	(972,882)	(972,882)
Total Net finance income/(expenses) from reinsurance contracts held	9,043,934	9,043,934	(647,881)	(647,881)

	Non Life Business					Life Business					Total	
	Engineering	Agriculture	Special Risk	Deposit Admin	Funeral	Term Assurance	Endowment	Credit Life	Annuity	GM		GM
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued by Product - Company	(60,392)	67,642	65,298,602	(856,470)	(101,615)	(9,537)	(227,179)	(87,808)	(18,533,831)	915,491	51,964	24,201,450
Interest accrued	-	-	-	57,670	(277)	(3,720)	(48,438)	(1,642)	19,642	39,616	82,827	39,616
Effect of differences between current rates and locked-in rates when measuring changes in estimates	-	-	-	(18,420)	(1,077,944)	(4,889)	2,439	2,483	4,481,241	38,616	82,827	38,616
Effect of changes in interest rates and other financial assumptions	14,377	1,057	(110,779,444)	(118,420)	(1,077,944)	(4,889)	2,439	2,483	4,481,241	38,616	82,827	38,616
Foreign exchange income/(expense)	(26,095)	(36,588)	(16,374,546)	(107,722)	(13,903)	(253,076)	(81,165)	(14,652,948)	(81,165)	51,964	24,201,450	
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(72,248)	(70,347)	(115,556)	(1,077,220)	(16,374,546)	(1,155,6)	(253,076)	(81,165)	(14,652,948)	915,491	51,964	24,201,450
Investment Income/(Expenses) on underlying assets recognised in ROL	654,902	654,902	3,970,995	58,572	1,474,122	1,474,122	1,474,122	1,474,122	1,474,122	1,474,122	1,474,122	1,474,122
Investment Income/(Expenses) on underlying assets recognised in OCI	3,439,233	3,439,233	3,439,233	3,439,233	3,439,233	3,439,233	3,439,233	3,439,233	3,439,233	3,439,233	3,439,233	3,439,233
Total Net Insurance Finance Income/(Expenses)	1,469,516	1,469,516	1,469,516	1,469,516	1,469,516	1,469,516	1,469,516	1,469,516	1,469,516	1,469,516	1,469,516	1,469,516

	Non Life Business					Life Business					Total	
	Engineering	Agriculture	Special Risk	Deposit Admin	Funeral	Term Assurance	Endowment	Credit Life	Annuity	GM		GM
Finance Income/(Expenses) from RCH	18,574	20,566	4,037,809	-	-	-	-	-	-	4,037,809	39,616	39,616
Effect of changes in interest rates and other financial assumptions	(12,492)	850	(4,871,520)	-	-	-	-	-	-	(4,871,520)	39,616	39,616
Foreign exchange income/(expense)	6,082	2,016	(8,909,329)	-	-	-	-	-	-	(8,909,329)	39,616	39,616
Total Insurance Finance Income/(Expenses) from RCH	(3,836)	2,872	(9,742,731)	-	-	-	-	-	-	(9,742,731)	39,616	39,616
Net Insurance Finance Income or expense	(18,333)	(18,333)	(18,765)	(107,220)	(14,652,948)	(1,155,6)	(253,076)	(81,165)	(14,652,948)	915,491	51,964	24,201,450

	Non Life Business					Life Business					Total	
	Engineering	Agriculture	Special Risk	Deposit Admin	Funeral	Term Assurance	Endowment	Credit Life	Annuity	GM		GM
Finance Income/(Expenses) from Insurance Contracts issued - Group Insurance	(26,095)	(36,588)	(16,374,546)	(107,722)	(13,903)	(253,076)	(81,165)	(14,652,948)	(81,165)	51,964	24,201,450	
Finance Income/(Expenses) from Insurance Contracts issued - Company	(70,347)	(70,347)	(70,347)	(70,347)	(70,347)	(70,347)	(70,347)	(70,347)	(70,347)	(70,347)	(70,347)	
Finance Income/(Expenses) from Insurance Contracts issued - IARD (Subsidiary)	(9,717)	(9,717)	(9,717)	(9,717)	(9,717)	(9,717)	(9,717)	(9,717)	(9,717)	(9,717)	(9,717)	
Finance Income/(Expenses) from RCH	(3,836)	2,872	(9,742,731)	-	-	-	-	-	-	(9,742,731)	39,616	39,616
Finance Income/(Expenses) from RCH - Company	(3,836)	2,872	(9,742,731)	-	-	-	-	-	-	(9,742,731)	39,616	39,616
Finance Income/(Expenses) from RCH - IARD (Subsidiary)	-	-	-	-	-	-	-	-	-	-	-	
Total Net Insurance Finance Income/(Expenses)	(35,192)	(35,192)	(35,192)	(35,192)	(35,192)	(35,192)	(35,192)	(35,192)	(35,192)	(35,192)	(35,192)	

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31-Dec-22	Life Business					Non Life Business					PAA					Total				
	Annuity	Credit Life	Endowment	RRM	Group Life	Term Assurance	Runeel	Deposit Admin	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Motor	Group Life	Total			
Investment Income/(Expense) on underlying assets recognised in P&L	13,686,773	178,770	3,58,291	(53,356)	(53,356)	51,905	1,088,637	2,708,068	583,724	81,981	1,217,759	32,242	595,871	3,772,411	1,056,122	1,290,016	23,201,244			
Net Investment Income/(Expense) on underlying assets recognised in OCI	13,686,773	178,770	3,58,291	(53,356)	(53,356)	51,905	1,088,637	2,708,068	583,724	81,981	1,217,759	32,242	595,871	3,772,411	1,056,122	1,290,016	23,201,244			
Total Net Investment Income/(Expense)	13,686,773	178,770	3,58,291	(53,356)	(53,356)	51,905	1,088,637	2,708,068	583,724	81,981	1,217,759	32,242	595,871	3,772,411	1,056,122	1,290,016	23,201,244			
Total Insurance Finance Income/(Expense) from Insurance Contracts issued/Interest accreted	(12,038,945)	(81,538)	(78,909)	(52,370)	(52,370)	(8,095)	(28,847)	(2,593,887)	(25,172)	(8,597)	(6,432)	(8,668)	(55,594)	(52,460)	(52,460)	(252,481)	(15,777,267)			
Effect of differences between current rates and locked-in rates when measuring changes in estimates	762,790	6,059	672,011	(2,629)	(2,629)	13	2,543	-	-	-	-	-	-	-	-	-	835,977			
Effect of changes in interest rates and other financial assumptions	(183,339)	(6,254)	(5,488)	78,545	78,545	(1,367)	18,942	3,772,379	4,395	6,107	42,573	5,128	22,834	27,511	18,393	83,954	3,773,879			
Foreign exchange Income/(Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Insurance Finance Income/(Expense) from Insurance Contracts issued	(11,459,474)	(84,733)	(66,591)	44,546	44,546	(10,448)	(246,886)	1,184,432	(20,777)	(10,490)	(6,859)	(4,541)	(32,760)	(24,949)	(33,254)	(865,527)	(11,074,402)			
Finance Income/(Expense) from RCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Interest accreted	-	-	-	-	-	-	-	-	22,784	10,909	50,854	4,033	18,315	16,677	3,894	36,825	2,540,252			
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	(2,854,893)	(3,565)	(3,652)	(4,813)	(2,234)	(2,217)	(4,110)	(8,34)	(12,424)	(2,888,183)			
Foreign exchange Income/(Expense)	-	-	-	-	-	-	-	(67,200)	19,279	7,257	46,761	1,799	16,096	6,566	2,960	24,401	(547,881)			
Total Insurance Finance Income/(Expense) from RCH	-	-	-	-	-	-	-	(67,200)	19,279	7,257	46,761	1,799	16,096	6,566	2,960	24,401	(547,881)			
NET Insurance Finance Income or expense	(11,459,474)	(84,733)	(66,591)	44,546	44,546	(10,448)	(246,886)	44,532	(1,558)	(3,233)	(60,098)	(2,742)	(16,664)	(18,383)	(50,294)	(144,126)	(11,655,273)			

31-Dec-22	Life Business					Non Life Business					PAA					Total				
	Annuity	Credit Life	Endowment	RRM	Group Life	Term Assurance	Runeel	Deposit Admin	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Motor	Group Life	Total			
Net Investment Income/(Expense) - Company	13,686,773	178,770	3,58,291	(53,356)	(53,356)	51,905	1,088,637	2,708,068	583,724	81,981	1,217,759	32,242	595,871	3,772,411	1,056,122	1,290,016	23,201,244			
Net Investment Income/(Expense) - ARD (as disclosed) / Total Group Net Investment Income/(Expense)	13,686,773	178,770	3,58,291	(53,356)	(53,356)	51,905	1,088,637	2,708,068	583,724	81,981	1,217,759	32,242	595,871	3,772,411	1,056,122	1,290,016	23,201,244			
Insurance Finance Income/(Expense) from Insurance Contracts issued - Group Insurance Income or expense - Company	(11,459,474)	(84,733)	(66,591)	44,546	44,546	(10,448)	(246,886)	1,184,432	(20,777)	(10,490)	(6,859)	(4,541)	(32,760)	(24,949)	(33,254)	(865,527)	(11,074,402)			
Insurance Finance Income/(Expense) from RCH - ARD (as disclosed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Insurance Finance Income/(Expense) from RCH - Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Insurance Finance Income/(Expense) from RCH - ARD (as disclosed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
NET Insurance Finance Income or expense	(11,459,474)	(84,733)	(66,591)	44,546	44,546	(10,448)	(246,886)	44,532	(1,558)	(3,233)	(60,098)	(2,742)	(16,664)	(18,383)	(50,294)	(144,126)	(11,655,273)			

38 Related parties

Leadway Assurance Company Limited is the ultimate parent/controlling party of the group. Related parties to the Company are as follows:

(i) Subsidiary

The Company has two subsidiaries as at 31 December 2023. Transactions between Leadway Assurance Company Limited and the subsidiaries also meet the definition of related party transactions. During the year, there were no balances from transactions with Leadway Vie and Leadway IARD.

(ii) Key management personnel

The key management personnel have been identified as the members of the board of directors (executive and non executive members), including their close members of family and any other entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Leadway Assurance Company Limited.

The compensation paid or payable to key management personnel for employee services is disclosed in the table below:

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Salaries and other short term employee benefits	1,241,537	198,235	1,240,477	193,044
Pension cost - defined contribution	349,179	6,225	349,179	6,225
	1,590,716	204,460	1,589,656	199,269

Key management personnel and their immediate relatives engaged in the following transactions with the company during the year:

	Group 31-Dec-23	Group 31-Dec-22 Restated*	Company 31-Dec-23	Company 31-Dec-22 Restated*
Loans and advances to key management	-	-	-	-
Interest income earned by the company during the year	-	-	-	-
Rent	14,666	13,333	14,666	13,333
Premium paid to Leadway	5,830	5,300	5,830	5,300

39 Contingent liabilities, litigations and claims

The Group in the ordinary course of business is currently involved in 63 legal cases as at December 2023 (2022: 56) valued at N9.07 billion (2022: 7.63 billion). The actions are being contested and the Directors are of the opinion that no significant liability will arise therefrom in excess of the provision that has been made in the consolidated and separate financial statements.

40 Contravention of laws and regulations

There were no contravention of laws and regulations during the year. No fines was paid in the 2023 financial year (2022: NIL).

Notes to the Consolidated and Separate Financial Statements (cont'd)

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For The Year Ended 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

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Group Financial Statements

Appendix

41 Notes to Cashflow

41a Insurance premium received

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Gross premium Income	121,024,443	92,529,579	114,323,476	90,850,483
2022 Restated Trade Receivable	6,660,884	914,818	6,396,980	839,917
Gross Trade Receivable	(7,054,551)	(6,660,884)	(5,717,591)	(6,396,980)
Transfer to premium income (see note 'c' be	(20,962,275)	(11,165,523)	(14,278,533)	(10,813,006)
	99,668,501	75,617,990	100,724,332	74,480,414

41b Reinsurance premium paid

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	1-Dec-23
Reinsurance cost	37,209,249	20,071,948	36,526,965	19,830,827
Reinsurance payable	(7,954,405)	(3,109,952)	(7,890,016)	(2,889,966)
Proir Year Restated Reinsurance payable	3,109,952	4,072,313	2,889,966	4,040,809
	32,364,796	21,034,309	31,526,915	20,981,670

41c Insurance benefits and claims paid

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Gross benefits & claims paid	54,247,571	22,061,746	50,817,759	21,815,562
Annuity Payments	6,205,399	33,900,226	16,205,399	33,900,226
	70,452,970	55,961,972	67,023,158	55,715,788

41d Reinsurance claims received

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Claims recovered from reinsurers	8,261,941	6,576,356	8,044,465	6,573,826
Reinsurance assets	(3,943,100)	(4,454,979)	(3,935,528)	(4,358,706)
Prior period Reinsurance assets	4,454,979	655,790	4,358,706	622,646
	8,773,820	2,777,167	8,467,643	2,837,766

41e Cash Commission paid to insurance brokers and agents

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Deferred acquisition cost	12,384,578	9,362,739	12,348,311	9,326,472

41f Cash paid to employees

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Employee benefit expense	3,635,899	7,073,563	9,156,277	6,594,925
Write off	(166,766)	(638,531)	(166,766)	(638,531)
	3,469,133	6,435,032	8,989,511	5,956,394

41g Investment income

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Interest received FVOCI	2,317,281	3,402,130	2,317,281	3,402,130
Interest received @ Amortized cost	6,556,906	10,81,774	6,556,906	10,81,774
Interest received FVTPL	33,862,820	29,618,885	33,862,820	29,618,885
Interest on short term deposits	4,497,076	2,797,183	4,309,125	2,797,183
	47,234,083	36,899,972	47,046,132	36,899,972

41h Dividend received

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Dividend receivable	64,378	639,199	4,3786	6 39,199
Dividend income on investment securities	1,736,963	971,197	1,589,357	885,860
	1,801,341	1,610,396	1,653,735	1,525,059

41i Proceeds on disposal of Investment securities

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Dis posals (FVPL)	48,096,250	54,658,072	48,096,250	54,658,072
Dis posals (FVOCI)	50,963,817	18,490,449	54,417,850	20,809,726
Profit/(Loss) on sale of investment securities	3,150,575	3,897,197	4,331,073	3,445,699
	102,210,642	77,045,718	106,845,173	78,913,497

41j Cash paid to external parties

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Prepayment	(2,744,334)	(6,163,469)	132,419	(7,930,313)
Write off	1,983,067	-	233,361	-
Actuarial Balance	(5,362,773)	-	(7,165,733)	-
	(6,124,040)	(6,163,469)	(6,799,953)	(7,930,313)



APPENDIX TO FINANCIAL STATEMENTS
(OTHER NATIONAL DISCLOSURES)



Other National Disclosures

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

	Group 2023		Group 2022		Company 2023		Company 2022	
		%		%		%		%
Insurance Revenue	122,456,049	209%	92,529,579	485%	114,435,792	199%	90,850,483	498%
Investment Income	54,101,754	93%	40,609,127	213%	53,584,717	93%	40,364,485	221%
Other income	68,962,970	118%	5,510,837	29%	68,628,659	119%	5,237,308	29%
Reinsurance, claims, commission & operating expenses	(186,727,122)	-319%	(109,968,955)	-576%	(178,748,540)	-310%	(108,607,639)	-595%
- Local	(318,335)	-1%	(9,591,289)	-50%	(318,335)	-1%	(9,591,289)	-53%
- Foreign								
Value added	58,475,316	100	19,089,299	100	57,582,293	100	18,253,348	100
Applied to pay:								
Employee benefit expense	3,635,899	6%	6,399,898	34%	2,575,585	3%	5,921,260	32%
Government as tax	1,208,286	2%	101,125	1%	976,541	2%	102,263	1%
Retained in the business								
Depreciation of Property and equipment	368,411	1%	707,122	4%	274,450	0%	535,747	3%
Amortisation of intangible assets	2,870	0%	27,561	0%	2,870	1%	24,543	0%
To augment, reserve	53,259,850	91%	11,853,593	62%	53,752,847	93%	11,669,535	64%
Value added	58,475,316	100%	19,089,299	100%	57,582,293	100%	18,253,348	100%

OTHER NATIONAL DISCLOSURES

FIVE YEAR FINANCIAL SUMMARY

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

STATEMENT OF FINANCIAL POSITION

GROUP	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
		Restated*	Restated*		
Cash and cash equivalents	82,134,897	61,232,071	42,873,354	58,200,553	27,050,020
Trade receivables	5,694,715	6,299,524	428,033	138,363	102,459
Investment securities	443,927,221	331,040,878	339,628,985	377,730,371	301,024,802
Reinsurance contracts assets	211,990,435	103,056,824	97,500,899	58,399,894	39,051,024
Insurance contract assets				862,676	825,367
Other receivables and prepayments	13,168,297	10,088,294	6,810,434	3,068,475	1,505,351
Loans and advances	774,588	961,386	676,482	577,144	1,402,795
Property and equipment	8,968,557	6,873,441	4,983,106	5,012,375	4,561,664
Investment properties	29,605,162	23,301,982	20,084,060	19,062,755	18,467,449
Investment in subsidiary	-	-	-	-	-
Intangible assets	2,029,693	2,214,572	1,690,495	1,728,875	1,816,122
Statutory deposits	500,000	500,000	500,000	500,000	500,000
Total assets	798,793,565	545,568,972	515,175,848	525,281,481	396,307,053
Liabilities					
Trade payables	37,145,724	20,237,177	18,600,653	8,690,090	9,700,625
Current tax liabilities	2,353,444	1,169,192	1,002,282	815,776	884,553
Other liabilities	11,871,975	9,737,901	7,082,634	5,705,023	4,724,874
Insurance contract liabilities	568,289,441	410,201,608	384,077,794	406,737,188	297,025,538
Investment contract liabilities	28,760,743	28,497,998	29,701,561	33,970,668	28,409,487
Deferred tax liabilities	1,409,255	1,879,880	2,154,413	1,919,527	1,883,284
Total liabilities	649,830,582	471,723,756	442,619,337	457,838,272	342,628,361
Capital and reserves					
Issued and paid share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Share premium	588,575	588,575	588,575	588,575	588,575
Contingency reserve	20,678,921	19,139,252	17,667,126	15,314,109	13,650,079
Retained earnings	90,435,804	34,741,868	28,150,599	29,678,993	23,655,728
Assets revaluation reserves	-	-	-	1,607,272	1,558,699
Fair value reserves	14,400,389	6,592,830	14,196,940	9,938,279	4,198,892
Other reserves	12,431,522	2,781,562	1,952,872	315,584	26,675
Shareholders funds:	148,535,211	73,844,087	72,556,112	67,442,812	53,678,648
Non controlling interest	427,772		399	397	44
Total Equity	148,962,983	73,845,216	72,556,511	67,443,209	53,678,692
Total equity and liabilities	798,793,565	545,568,972	515,175,848	525,281,481	396,307,053

FIVE YEAR FINANCIAL SUMMARY (CONT'D)
FIVE YEAR FINANCIAL SUMMARY

COMPANY	2023 N'000	2022 N'000 Restated*	2021 N'000 Restated*	2020 N'000	2019 N'000
Assets					
Cash and cash equivalents	76,175,231	58,650,639	40,587,397	54,328,877	26,210,607
Trade receivables	4,357,755	6,035,620	353,132	97,211	102,459
Investment securities	438,506,396	328,625,728	339,533,110	377,637,000	300,626,105
Reinsurance contracts assets	211,865,301	102,924,284	97,467,755	58,391,307	39,038,453
Insurance contract assets	-	-	-	862,676	825,367
Other receivables and prepayment	7,542,241	8,150,598	5,076,797	2,557,493	2,132,561
Loans and advances	774,588	961,386	676,482	577,144	402,795
Property and equipment	8,138,302	6,584,858	4,892,472	4,880,238	4,412,066
Investment properties	25,905,492	21,061,067	18,647,639	17,694,603	17,199,024
Investment in subsidiaries	7,745,304	7,745,304	5,674,730	5,590,448	2,153,425
Intangible assets	374,520	14,533	40,612	76,944	162,448
Statutory deposits	500,000	500,000	500,000	500,000	500,000
Total assets	781,885,130	541,254,017	513,450,126	523,193,941	394,765,310
Liabilities					
Trade payables	37,081,335	20,017,191	18,569,149	8,681,794	9,690,123
Current tax liabilities	2,136,863	1,124,962	956,651	788,560	859,502
Other liabilities	8,508,859	8,316,494	6,555,500	5,398,189	4,539,823
Insurance contract liabilities	563,725,332	409,159,595	383,546,174	406,448,505	296,704,133
Reinsurance contract liabilities	-	-	-	-	-
Investment contract liabilities	23,681,950	26,294,099	28,071,600	32,067,632	26,796,212
Deferred tax liabilities	1,409,255	1,879,880	2,154,413	1,919,527	1,883,284
Total liabilities	636,543,594	466,792,221	439,853,487	455,304,207	340,473,077
Capital and reserves					
Issued and paid share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Share premium	588,575	588,575	588,575	588,575	588,575
Contingency reserve	20,671,325	19,130,670	17,665,660	15,312,636	13,648,609
Retained earnings	97,585,380	36,489,823	29,479,058	30,442,970	24,297,456
Assets revaluation reserves	-	-	1,666,406	1,607,274	1,558,701
Fair value reserves	14,398,089	6,592,831	14,196,940	9,938,279	4,198,892
Other reserves	2,098,167	1,659,897	-	-	-
Shareholders funds:	145,341,536	74,461,796	73,596,639	67,889,734	54,292,233
Total equity and liabilities	781,885,130	541,254,017	513,450,126	523,193,941	394,765,310

STATEMENT OF COMPREHENSIVE INCOME

GROUP	2023 N'000	2022 N'000 Restated*	2021 N'000 Restated*	2020*IFRS 4 N'000	2019*IFRS 4 N'000
Insurance Revenue / Gross premium written*IFRS 4	122,456,049	92,529,579	70,624,353	53,858,944	90,665,609
Insurance service result from insurance contracts issued	(96,011,708)	65,214,927	47,558,050	37,234,965	70,931,286
Profit before taxation	54,468,136	11,954,719	11,956,794	11,413,178	9,627,543
Taxation	(1,208,286)	(101,125)	(575,767)	(225,902)	(436,592)
Profit for the year	53,259,850	11,853,594	11,381,027	11,187,276	9,190,951
Transfer to contin gency reserve	(1,539,670)	(1,465,013)	(2,353,018)	(1,664,029)	(1,915,879)
Basic/diluted earnings per share (kobo) From continuing operations	533	119	114	112	92
COMPANY	2023	2022 Restated*	2021 Restated*	2020*IFRS 4	2019*IFRS 4
Insurance Revenue / Gross premium written*IFRS 4	114,435,792	90,850,483	70,107,557	53,653,676	90,596,192
Insurance service result from insurance contracts issued	(100,136,616)	64,040,321	47,083,619	37,040,412	70,898,107
Profit before taxation	54,729,388	11,771,798	12,487,251	11,533,272	11,286,465
Taxation	(976,541)	(102,263)	(541,735)	(223,737)	(434,750)
Profit after taxation	53,752,847	11,669,535	11,945,516	11,309,535	10,851,715
Transfer to contin gency reserve	(1,540,655)	(1,465,012)	(2,353,022)	(1,664,027)	(1,915,879)
Basic/diluted earnings per share (kobo) From continuing operations (kobo)	538	117	119	113	109

	Individual Life N'000	Group Life N'000	Annuity N'000	2023 Total N'000	2022 Total N'000
Insurance Revenue	7,580,859	15,958,025	39,955,581	63,494,465	52,265,594
Insurance service expenses	(5,824,255)	(16,013,385)	(43,279,550)	(65,117,190)	(48,868,945)
Insurance service result from insurance contracts issued - A	1,756,604	(55,360)	(3,323,969)	(1,622,725)	3,396,649
Allocation of reinsurance premiums	(56,477)	(2,152,157)	-	(2,208,634)	(970,182)
Amounts recoverable from reinsurers for incurred claims	21,565	2,455,106	-	2,476,671	1,214,393
Net income from reinsurance contracts held - B	(34,912)	302,949	-	268,037	244,211
Insurance service result - C = A + B	1,721,692	247,589	(3,323,969)	(1,354,688)	3,640,860
Investment income	1,285,551	990,579	32,556,749	34,832,879	35,209,193
Profit/(Loss) on investment contracts	-	-	(3,606,024)	(3,606,024)	829,472
Net fair value loss on assets at fair value	129,170	-	8,019,243	(7,890,073)	(16,282,937)
Other operating income	128,521	425,546	8,326	562,393	51,607
Gain on non-current assets distributed to owners	-	-	-	-	-
Fair value gain on annuity investment	(66,140)	(139,226)	(348,594)	(553,960)	-
Net Investment Income - D	1,477,102	1,276,899	20,591,214	23,345,215	19,807,335
Net finance (expenses)/ income from insurance contracts issued	(1,217,259)	(384,382)	(14,652,948)	(16,254,589)	16,570,236
Net finance income/ (expenses) from reinsurance contracts held	-	49,190	-	49,190	(11,967,813)
Net insurance finance (expenses)/ income - E	(1,217,259)	(335,192)	(14,652,948)	(16,205,399)	4,602,423
Net Insurance and Investment Result - C+D+E	1,981,535	1,189,296	2,614,297	5,785,128	28,050,618
Employee benefit expenses and other operating expenses	(309,732)	(651,999)	(1,632,470)	(2,594,201)	(4,832,522)
Net impairment losses	(92,509)	(194,736)	(487,579)	(774,824)	(229,760)
Profit before income tax	1,579,294	342,561	494,248	2,416,103	22,988,336
Income tax credit/ (expense)	141,781	298,455	747,268	1,187,504	(52,098)
Pro fit for t he year from cont inuing operat ions	1,721,075	641,016	1,241,516	3,603,607	22,936,238

	31-Dec-23 N'000	31-Dec-22 Restated* N'000
Assets		
Cash and cash equivalents	15,710,548	24,722,823
Investment securities	326,440,041	275,587,020
Trade receivables	3,873,813	5,617,735
Reinsurance contracts assets	2,353,130	2,276,151
Loans and other receivables	2,989,121	9,375,483
Investment in subsidiaries	5,674,730	5,674,730
Investment properties	20,711,695	17,594,413
Deferred tax assets	1,248,385	-
Intangible assets	40,629	4,661
Property and equipment	3,829,820	3,043,027
Statutory deposits	200,000	200,000
Total assets	383,071,914	344,096,045
Liabilities		
Insurance contract liabilities	281,721,126	258,703,638
Investment contract liabilities	23,681,948	35,216,547
Trade payables and other liabilities	5,397,455	6,585,408
Current tax liabilities	679,649	546,104
Deferred tax liabilities	-	213,579
Total liabilities	311,480,178	301,265,276
Capital and reserves		
Share capital	5,000,000	5,000,000
Share premium	588,575	588,575
Contingency reserve	6,112,678	5,075,696
Retained earnings	48,929,786	24,561,035
Asset revaluation reserve	442,522	204,466
Fair value reserves	10,518,174	7,400,997
Shareholders funds	71,591,735	42,830,769
Total equity and liabilities	383,071,914	344,096,045

	31-Dec-23	31-Dec-22
Insurance Revenue	63,494,465	52,265,594
Insurance service expenses	(65,117,190)	(48,868,945)
Insurance service result from insurance contracts issued	(1,622,725)	3,396,649
Allocation of reinsurance premiums	(2,208,634)	(970,182)
Amounts recoverable from reinsurers for incurred claims	2,476,671	1,214,393
Net income from reinsurance contracts held	268,037	244,211
Insurance service result	(1,354,688)	3,640,860
Investment income	42,504,100	35,209,193
Profit/(loss) on investment contracts	(3,606,024)	829,472
Net fair value loss on assets at fair value	(3,549,718)	(16,282,937)
Other operating income	6,769,645	51,607
Impact of accumulated fair value movement on OCI Bonds	(553,960)	-
Result of operating activities	41,564,043	19,807,335
Net finance (expenses)/ income from insurance contracts issued	(16,254,589)	16,570,236
Net finance income/ (expenses) from reinsurance contracts held	49,190	(11,967,813)
Net insurance finance expenses	(16,205,399)	4,602,423
Net Insurance and Investment Result	24,003,956	28,050,618
Employee benefit expenses and other operating expenses	(2,594,201)	(4,832,522)
Net impairment losses	(774,825)	(229,760)
	(3,369,026)	(5,062,282)
Profit before income tax	20,634,930	22,988,336
Income tax credit/ (expense)	1,187,504	(52,098)
Profit for the year from continuing operations	21,822,434	22,936,238
Other comprehensive income:		
Fair value changes on available for sale financial assets	3,117,177	(1,790,774)
Revaluation gain on land & building	238,056	18,837
Other comprehensive income for the year, net of tax	3,355,233	(1,771,937)
Total comprehensive income	25,177,667	21,164,301

	Special Risks N'000	Agriculture N'000	Engineering N'000	Fire N'000	Bond N'000	General accident N'000	Marine N'000	Motor N'000	2023 TOTAL N'000	2022 TOTAL Restated*
Insurance Revenue	20,721,638	1,963,659	1,497,563	9,101,966	192,091	3,983,382	4,975,050	8,505,978	50,941,327	40,110,496
Insurance service expenses	(122,843,734)	(1716,210)	(2,558,705)	(8,716,439)	30,959	(2,717,522)	(4,567,513)	(6,564,054)	(149,465,218)	(59,484,795)
Insurance service result from insurance contracts issued - A	(102,122,096)	247,449	(861,142)	383,527	223,050	1,265,860	4,07,537	1,941,924	(98,513,891)	625,701
Allocation of reinsurance premiums	(16,245,002)	(126,746)	(1,092,246)	(4,666,934)	(100,257)	(1,367,123)	(2,675,698)	(518,335)	(27,733,221)	(18,754,424)
Amounts recoverable from reinsurers for incurred claims	95,893,081	1,214,494	1,159,036	3,175,290	(24,673)	627,445	1,179,474	377,646	103,601,793	13,501,019
Net income/ (expenses) from reinsurance contracts held - B	79,648,079	(5,313)	66,790	(1,491,644)	(12,493)	(739,678)	(1,496,224)	59,311	75,868,572	(5,253,405)
Insurance service result - C = A + B	(22,474,017)	194,317	(794,352)	(1,108,117)	98,120	526,182	(1,088,687)	2,001,235	(22,645,319)	(4,627,704)
Investment income	2,736,413	54,220	413,504	2,513,217	55,040	1,099,884	1,373,701	2,348,654	11,080,615	5,195,293
Net fair value gain on assets at fair value	-	182,519	139,196	846,011	17,855	370,248	462,422	790,615	2,808,866	168,537
Other operating income	-	2,428,170	1,851,817	11,295,071	237,531	4,925,666	6,151,917	10,518,100	37,368,272	5,185,701
Impact of accumulated fair value movement on OCI Bonds	(2,068,858)	(196,053)	(149,517)	(908,745)	(19,178)	(397,703)	(496,711)	(849,241)	(5,086,006)	-
Foreign exchange gains	23,775,730	-	-	-	-	-	-	-	23,775,730	-
Net investment income - D	24,443,285	2,956,838	2,255,000	13,705,554	289,248	5,998,095	7,491,329	12,808,128	69,947,477	10,509,531
Net finance (expenses)/ income from insurance contracts issued	(16,374,546)	(36,586)	(26,015)	(148,324)	(1,556)	(70,347)	(77,248)	(79,117)	(16,823,738)	6,631,008
Net finance income from reinsurance contracts held	8,909,329	20,016	6,082	28,539	482	10,115	10,722	4,719	8,994,134	32,540
Net insurance finance expenses - E	(7,465,217)	(16,569)	(19,933)	(119,785)	(6,944)	(60,232)	(66,526)	(74,398)	(7,829,604)	6,943,548
Net Insurance and Investment Result - C+D+E	(5,495,949)	3,134,586	1,440,715	12,477,652	380,424	6,464,045	6,336,116	14,734,965	39,472,554	12,825,375
Employee benefit expenses and other operating expenses	-	(315,137)	(240,336)	(1,460,724)	(30,828)	(639,271)	(798,418)	(1,365,077)	(4,849,791)	(6,979,051)
Net impairment gains	-	(34,330)	(26,181)	(159,126)	(3,358)	(69,640)	(86,977)	(148,707)	(528,319)	(231,266)
Profit before income tax	(5,495,949)	2,785,119	1,174,198	10,857,802	346,238	5,755,134	5,450,721	13,221,181	34,094,444	5,615,058
Income tax expense	-	(140,619)	(107,241)	(651,796)	(13,756)	(285,252)	(356,266)	(609,117)	(2,164,047)	(50,166)
Profit for the year from continuing operations	(5,495,949)	2,644,500	1,066,957	10,206,006	332,482	5,469,882	5,094,455	12,612,064	31,930,397	5,564,892

Other National Disclosures
Non-life Business Revenue Account
For the year ended 31 December 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)

Non-life Business Statement of Financial Position

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

Overview
Business Review
Governance
Group Financial Statements
Appendix

	31-Dec-23 N'000	31-Dec-22 N'000 Restated*
Assets		
Cash and cash equivalents	60,464,684	34,000,327
Investment securities	111,920,055	53,291,736
Trade receivables	4,419,471	417,885
Reinsurance contracts assets	209,512,170	93,574,665
Deferred acquisition cost	-	-
Loans and other receivables	1,392,180	813,973
Investment in subsidiaries	2,648,236	2,070,574
Investment properties	5,193,797	3,466,654
Deferred tax assets	-	-
Intangible assets	333,891	9,872
Property and equipment	4,308,480	3,541,829
Statutory deposits	300,000	300,000
Total assets	400,492,964	191,487,515
Liabilities		
Insurance contract liabilities	282,004,206	123,682,214
Investment contract liabilities	-	-
Trade payables and other liabilities	40,192,742	27,178,958
Current tax liabilities	1,457,215	578,858
Deferred tax liabilities	2,657,640	1,666,301
Total liabilities	326,311,803	153,106,331
Capital and reserves		
Share capital	5,000,000	5,000,000
Share premium	-	-
Contingency reserve	13,775,299	14,054,974
Retained earnings	49,870,302	18,678,946
Asset revaluation reserve	1,655,645	1,455,431
Fair value reserves	3,879,915	(808,167)
Shareholders funds:	74,181,161	38,381,184
Total equity and liabilities	400,492,964	191,487,515

Non-life Business Income Statement

For The Year Ended 31 December 2023

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

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	31-Dec-23	31-Dec-22 Restated*
Insurance Revenue	50,941,327	40,110,496
Insurance service expenses	(149,455,218)	(39,484,795)
Insurance service result from insurance contracts issued	(98,513,891)	625,701
Allocation of reinsurance premiums	(27,733,221)	(18,754,424)
Amounts recoverable from reinsurers for incurred claims	103,601,793	13,501,019
Net income (expenses) from reinsurance contracts held	75,868,572	(5,253,405)
Insurance service result	(22,645,319)	(4,627,704)
Investment income	11,080,616	5,155,293
Net fair value gain on assets at fair value	2,808,865	168,537
Other operating income	61,144,003	5,185,701
Impact of accumulated fair value movement on OCI Bonds	(5,086,006)	-
Net investment income	69,947,478	10,509,531
Net finance (expenses)/ income from insurance contracts issued	(16,823,738)	6,631,008
Net finance income from reinsurance contracts held	8,994,134	312,540
Net insurance finance expenses	(7,829,604)	6,943,548
Net insurance and investment result	39,472,555	12,825,375
Employee benefit expenses and other operating expenses	(4,849,789)	(6,979,051)
Net impairment losses	(528,319)	(231,266)
Profit before income tax	34,094,447	5,615,058
Income tax expense	(2,164,046)	(50,166)
Profit for the year from continuing operations	31,930,401	5,564,892
Other comprehensive income:		
Fair value changes on available for sale financial assets	3,879,915	(5,813,336)
Dividend Payment	(3,200,000)	(2,027,900)
Revaluation gain on land & building	200,214	(25,348)
Other comprehensive income for the year, net of tax	880,129	(7,866,584)
Total comprehensive income/(loss)	32,810,530	(3,378,723)

Leadway Assurance Company

Annuities' Portfolio at 31st December 2023			
Annuity Business by nature, type and their operation.			
Title	Number of Policies	Classification	Operations Procedure
PRA Regulated Annuities	49,784	Risk	Quotation; Provisional Agreement; NAICOM Approval; Premium Remittance By PFC; Despatch Policy Document; Administration
Annuities Certain	107	Risk	Quotation; Premium Remittance; Despatch Policy Document; Administration

Annuity Liabilities, Investment Income and Pay Out.

Title	Liability As At 31 December 2023 (N'000)	Investment Income (N'000)	Pay Out (N'000)
PRA Regulated Annuities	245,143,755	20,591,214	39,183,978
Annuities Certain	504,681	80,598	-

Note

The information above corresponds with the report of the Actuarial Valuation as at 31st December 2023

The assets backing Annuity Funds are as follows:

S/N	ASSET TYPE	ANNUITY		ANNUITY CERTAIN	
		(N'000)	%	(N'000)	%
1	Placement	6,551,160	3	102,071	20
2	Quoted Shares	11,896,769	5	12,920	3
3	Corporate Bonds	2,825,254	1	-	-
4	FGN/State Bonds	233,591,284	92	319,210	63
5	Real Estate	-	-	-	-
6	Treasury bills	-	-	70,480	14
7	Unquoted Securities	-	-	-	-
	TOTAL	254,864,468	100	504,681	100

YEAR OF INCORPORATION	1970																										
COMMENCEMENT OF OPERATIONS	1971																										
FINANCIAL YEAR END	31 st December 2023																										
SHAREHOLDERS' FUNDS	₦ 144b (as at 31 December 2023)																										
TOTAL ASSET BASE	₦ 799b (as at 31 December 2023)																										
CLASSIFICATION	All classes of Insurance, Managed Funds & Trusteeship																										
NUMBER OF BRANCHES	22 (excluding Registered office & Corporate office)																										
ASSOCIATE COMPANIES	Leadway Capital & Trusts Limited Leadway Properties & Investments Ltd. Leadway Hotels Limited Leadway Pensure PFA Limited Leadway Asset Management Leadway Health																										
SUBSIDIARY	Leadway Vie & Leadway IARD																										
NUMBER OF EMPLOYEES	437 (as at December 31, 2023)																										
FOUNDER	Sir Hassan O. Odukale (1926-1999)																										
DIRECTORS	<table border="0"> <tr> <td>Gen. (rtd) Martin Luther Agwai</td> <td>Chairman, Independent</td> </tr> <tr> <td>Mr. Gboyega Lesi</td> <td>Managing Director (Appointed wef 1st January, 2024)</td> </tr> <tr> <td>Mr. Olusola Ajayi</td> <td>Executive Director (Appointed wef 31st May, 2023)</td> </tr> <tr> <td>Ms. Adetola Adegbayi</td> <td>Executive Director (Retired wef 31st December, 2023)</td> </tr> <tr> <td>Mrs. Olufunmilayo Amanwa</td> <td>Executive Director (Appointed wef 1st January, 2024)</td> </tr> <tr> <td>Mr. Odein Ajumogobia</td> <td>Non-Executive Director, Independent</td> </tr> <tr> <td>Mr. Thomas Huerlimann</td> <td>Non-Executive Director, (Appointed wef 18 January, 2023)</td> </tr> <tr> <td>Mr. Ire Hassan-Odukale</td> <td>Non-Executive Director</td> </tr> <tr> <td>Ms. Hadiza Aliko Mohammed</td> <td>Non-Executive Director, Independent</td> </tr> <tr> <td>Mrs. Adebisi Lamikanra</td> <td>Non-Executive Director, Independent</td> </tr> <tr> <td>Dr. Ademola Odeyemi</td> <td>Non-Executive Director, Independent</td> </tr> <tr> <td>Mr. Tunde Hassan-Odukale</td> <td>Non-Executive Director</td> </tr> <tr> <td>Mrs. Funmilayo Omokhodion</td> <td>Non-Executive Director, Independent (Appointed wef 1st August, 2023)</td> </tr> </table>	Gen. (rtd) Martin Luther Agwai	Chairman, Independent	Mr. Gboyega Lesi	Managing Director (Appointed wef 1st January, 2024)	Mr. Olusola Ajayi	Executive Director (Appointed wef 31st May, 2023)	Ms. Adetola Adegbayi	Executive Director (Retired wef 31st December, 2023)	Mrs. Olufunmilayo Amanwa	Executive Director (Appointed wef 1st January, 2024)	Mr. Odein Ajumogobia	Non-Executive Director, Independent	Mr. Thomas Huerlimann	Non-Executive Director, (Appointed wef 18 January, 2023)	Mr. Ire Hassan-Odukale	Non-Executive Director	Ms. Hadiza Aliko Mohammed	Non-Executive Director, Independent	Mrs. Adebisi Lamikanra	Non-Executive Director, Independent	Dr. Ademola Odeyemi	Non-Executive Director, Independent	Mr. Tunde Hassan-Odukale	Non-Executive Director	Mrs. Funmilayo Omokhodion	Non-Executive Director, Independent (Appointed wef 1st August, 2023)
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Mrs. Funmilayo Omokhodion	Non-Executive Director, Independent (Appointed wef 1st August, 2023)																										
MANAGEMENT STAFF	<p>Mr. Gboyega Lesi - Managing Director Mr. Sola Ajayi - Executive Director, Retail & SME Mrs. Olufunmilayo Amanwa – Executive Director, Technical & Operations Mrs. Kunbi Adeoti – Chief People Experience Officer Mr. Odalo Aimufia – Chief Information Officer Mr. Ernest Aziagba – Head, Actuarial Insight & Products Mr. Tunde Alao-Olaifa – Strategy & Special Projects Director Mrs. Kikelomo Fischer – Chief Risk Officer Mrs. Yemisi Rotimi - Chief Financial Officer Mr. Olumide Hanson – Group Company Secretary</p>																										
COMPANY SECRETARY	Mr. Olumide Hanson																										

Registered office:
 NN 28/ 29 Constitution Road, Kaduna.

Corporate office:
 Leadway Assurance Company Limited
 121/123 Funso Williams Avenue, Iponri Lagos.Branch Network

Branch Offices

ABUJA BRANCH

Leadway House
 Plot 1061, Herbert Macaulay Way
 Central Business District,
 Cadastral Zone, Abuja

ABEOKUTA BRANCH

Seriki Fadare Plaza
 Presidential Boulevard
 Oke Mosan, Abeokuta

AKURE BRANCH

NACRDB Building
 Ado - Owo Road, Alagbaka
 Akure

ABUJA AGENCY OFFICE

50, Kumasi Crescent
 Off Aminu Kano Crescent

ADO-EKITI AGENCY OFFICE

Plot 5, Bank Road Beside
 Mainstreet Bank, Ado Ekiti

APAPA AGENCY OFFICE

Union Bank Building
 2, Warehouse Road
 Apapa, Lagos.

ABA AGENCY OFFICE

193, Faulks Road beside Stanbic IBTC
 Bank. Aba Abia State

ASABA AGENCY OFFICE

No. 1, Stadium road 200 Nnebisi Road
 Asaba Delta State

Awka Agency Office

1, Ozoagu Square Albertina Compound
 Aroma junction, Awka Anambra State

ASPAMDA Agency office

Zone D, Block 4, ASPAMDA PLAZA
 Trade fair Lagos

Benin branch

84 Akpakpava Street
 Benin City

Calabar branch

141 Ndidem Usang Iso Road/
 Marian Road, Calabar

ENUGU BRANCH

Akalaka House (2nd floor) 127/129
 Chime Avenue
 New Haven, Enugu

FESTAC BRANCH

Twin Place, Plot 2015, Block 18A,
 Amuwo-Odofin Government Scheme
 Festac

GBOKO AGENCY OFFICE

NO. 11, J.S Tarka Way
 Gboko

GOMBE AGENCY OFFICE

Doma Plaza, 1ST Floor, Room 26
 BIU Road, Gombe

IKORODU AGENCY OFFICE

225/227 Ikorodu Road Ogolonto
 Ikorodu Lagos

IKOTA BRANCH

Shop H408-409 & H428-429
 Ikota Shopping Complex
 VGC - Ajah Lagos State
 Ikeja Branch
 77, Opebi Road
 Ikeja Lagos

IGANMU AGENCY OFFICE

10 Abebe Village road
 Iganmu, Lagos

IBADAN BRANCH

25, Morgaji Are Rd
 Iyaganku GRA
 Off Moshood Abiola Way, Ibadan

ILORIN BRANCH

163, Ajase-Ipo Road
 Gaa-Akanbi Junction Road
 Anu Oluwapo complex
 Ilorin, Kwara State

JOS BRANCH

2A Ibrahim Taiwo Rd
 GRA, Jos

KADUNA LIFE OFFICE

10, Wushishi Road by
 Ahmadu Bello Way, Kaduna.

KATSINA AGENCY OFFICE

Kaita Shopping Complex building
 Nagogo Road, Kastina

KANO BRANCH

(Fustan House) 25 Zaria Road,
 Gyadi-Gyadi Round About, Kano

LOKOJA AGENCY OFFICE

Suite 24, first floor, Lokongoma Plaza
 Okene Road, Lokoja Kogi State

LEKKI BRANCH

Garnet Building
 Lekki-Epe Expressway, Lekki

MARINA BRANCH

24, Campbell Street
 Lagos Island, Lagos State

MAKURDI BRANCH

Last Floor, 8 Railway bye pass,
 Near Zenith bank, Makurdi

OSHOGBO BRANCH

2nd floor, Moye House
 Km 2, Gbogan/Ibadan Road
 Oshogbo, Osun State

OWERRI AGENCY OFFICE

Plot C11, Onitsha Road lay out
 Control Post Owerri Imo state

ONITSHA AGENCY OFFICE

87, Upper New Market road
 Onitsha Anambra State

PORT HARCOURT BRANCH

8 Igboodo Street, Old GRA
 Port Harcourt

SAGAMU BRANCH

13, Isale Oko road
 Sagamu

SOKOTO BRANCH

15A Kano Road
 Close to Central Bank of Nigeria
 Sokoto

UYO BRANCH

140 Atiku Abubakar Way
 Uyo

VICTORIA ISLAND AGENCY OFFICE

No. 10, Adetokunbo Ademola Street
 Victoria Island Lagos

WARRI BRANCH

Ecobank Building
 60 Effurun/Sapele Road Warri

YOLA AGENCY OFFICE

Sabru House, 30, Mubi Road
 Jimeta, Yola

YENAGOA BRANCH

Imgbi Road
 Opp. Spring Bank, Amarata

ZARIA BRANCH

Last floor, UBA building by PZ
 Kaduna Road Zaria



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