Coronation Insurance Plc

Annual Report

For the year ended 31 December 2023

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Corporate information

Board of Directors	Mr. Mutiu Sunmonu	Chairman
	Mr. Olusegun Ogbonnewo	Non-Executive Director
	Mrs. Titilayo Osuntoki	Non-Executive Director
	Mrs. Omosalewa Fajobi	Non-Executive Director
	Mr. Abubakar Jimoh	Non-Executive Director
	Mrs. Stella Ojekwe-Onyejeli	Independent Non-Executive Director - Appointed 19th August 2022
	Mrs. Ibijoke Adenuga	Non-Executive Director - Appointed 19th August 2022
	Mr. Olamide Olajolo	Managing Director
	Mr. Adewale Adeneye	Executive Director Appointed January 2024

Corporate Office

Coronation Insurance PLC
119, Awolowo Road, Ikoyi
P.O. Box 55508, Falomo, Ikoyi, Lagos
Telephone +234 1 277 4500/4566/4577;
Coronation Insurance Plc +234 709 982 1284/85
Email:info@coronationinsurance.com.ng
Website: www.coronationinsurance.com.ng

Company Registration No: RC 1647

Authorised and Regulated by the National Insurance Commission: RIC

FRC No: FRC/2013/70262

Branch Information

Locations	Address	Telephone	Email
Abuja	2nd Floor, Plot 6, Jos Street, Area 3 Opposite Sharon Ultimate Hotel, Abuja FCT	(+234) (01) 2774584	Email:info@coronationinsurance.com.ng
Port-Harcourt	42B Trans Amadi Industry Layout, Port Harcourt, Rivers State.	(+234) (01) 2774582	Email:info@coronationinsurance.com.ng
Benin	103 Akpakpava Road, Benin, Edo State.	(+234) (01) 2774585	Email:info@coronationinsurance.com.ng
Enugu	Plot 7 Ebeano Layout, Garden Avenue, Enugu Enugu State.	(+234) (01) 2774583	Email:info@coronationinsurance.com.ng
Ibadan	Access Bank Building, Beside Tantalizers, Ring Road, Ibadan, Oyo	(+234) (01) 2774581	Email:info@coronationinsurance.com.ng
Kano	12 B Post Office Road, Kano State		Email:info@coronationinsurance.com.ng

Our Subsidiaries	Coronation Life Assurance Limited	119 Awolowo Road, Ikoyi, P.O. Box 55508, Falomo-Ikoyi, Lagos, Nigeria.
	Coronation Insurance Ghana Ltd	35 Aviation Road, PMB 163, KIA, Airport Residential Accra, Ghana.
Our Associate Companies	Coronation Merchant Bank Limited	10, Amodu Ojikutu Street, Victoria Island, Lagos
	Coronation Securities Limited	10, Amodu Ojikutu Street, Victoria Island, Lagos

Independent Auditor:

Ernst & Young
10th &13th Floor, UBA House
57 Marina
Lagos, Nigeria
+234 (01) 63 14500
services@ng.ey.com

Corporate information -continued

Registrar:	Coronation Registrars Limited 9, Amodu Ojikutu Street Victoria Island, Lagos + 234 1 730891 +234 1 730898 www.Coronationregistrars.com
Bankers:	Access Bank Plc Coronation Merchant Bank Guaranty Trust Bank First Bank of Nigeria Limited Fidelity Bank Plc
Re-Insurers:	African Reinsurance Corporation Continental Reinsurance Plc FBS Reinsurance Company Limited Swiss Reinsurance Group Waica Reinsurance Corporation Nigeria Reinsurance Corporation
Actuaries	Zamara Actuaries Nigeria Limited FRC/2021/004/00000023786
Estate Surveyor and Valuer	Azuka Iheabunike and Partners FRC/2012/NIESV/00000002206 Bode Adedeji and Partnership FRC/2013/NIESV/00000001479

Directors' Report

For the year ended 31 December 2023

The Directors are pleased to present their report on the affairs of Coronation Insurance Plc (the "Company"), together with its subsidiaries (the "Group"), and the Auditor's Report for the Year Ended 31 December 2023.

Legal form and principal activity

The Company was incorporated on 14 March 1958 as a private limited liability Company under the name of West African Provincial Insurance Company Limited and was converted to a public limited liability company on the 31st day of August 1990 when the Company's shares were listed on the Nigerian Stock Exchange. The Company was issued a life insurance license by the National Insurance Commission (NAICOM) in the year 2000 and became a composite insurance business offering general and life insurance until March 1st 2007 when, in furtherance of the objective of complying with the requirements of the National Insurance Commission, the Company established Coronation Life Assurance Limited as a wholly owned Subsidiary to which it transferred the related life assets and liabilities.

The Company became a Subsidiary of Access Bank Plc in 2011 and was subsequently divested to enable compliance by the Bank with the Central Bank of Nigeria (CBN) Regulation on the Scope of Banking Activities and other Ancillary Matters on the permitted activities of Commercial Banks with International Authorization. Following receipt of requisite approvals thereon, the Company changed its name to Coronation Insurance Plc with effect from 12 August 2020. This name change provides a stronger and more relevant brand identity that appropriately encapsulates the Company's present philosophy, value proposition and business aspirations

The Company's principal activities include underwriting the various classes of general insurance businesses such as general accident, fire, motor, engineering, marine insurance aviation, oil & gas and other special risks.

In addition to its Life Subsidiary - Coronation Life Assurance Limited, the Company also has an International Subsidiary - Coronation Insurance Ghana Ltd which was established on 21 January 2008, and two associate companies - Coronation Merchant Bank Limited and Coronation Securities Limited.

The financial results of the subsidiaries have been consolidated in these financial statements.

Operating results

Highlights of the Group's operating results for the year are as follows:

		Restated		Restated
	Group	**Group**	**Company**	**Company**
	2023	**2022**	**2023**	**2022**
	31-Dec	**31-Dec**	**31-Dec**	**31-Dec**
	N'000	**N'000**	**N'000**	**N'000**
Insurance revenue	24,566,337	18,392,781	17,156,330	13,028,734
Profit/(Loss) before tax	2,217,086	(1,815,668)	650,170	126,526
Income tax (expense)	(398,112)	(151,964)	(163,821)	(106,689)
Profit/(Loss) after tax for the year	1,818,974	(1,967,632)	486,349	19,837
Transfer to contingency reserve	(735,344)	(324,478)	(564,492)	(417,452)
Basic earnings/(loss) per share (kobo)	8	(8)	-	-

Directors' Report- Continued

Directors and their interests

The Directors who served during the year together with their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Directors' Shareholding and as notified by the Directors in accordance with the provisions of the Companies and Allied Matters Act 2020 and listing requirements of the Nigerian Stock Exchange are noted below:

Number of Ordinary Shares of 50k each held as at

	31-Dec-23		31-Dec-22	
Name of Director	**Direct**	**Indirect**	**Direct**	**Indirect**
Mr. Mutiu Sunmonu (Chairman)	-	-	-	-
Mr. Olusegun Ogbonnewo	3,360,567	-	3,360,567	-
Mrs. Titilayo Osuntoki	56,092	-	56,092	-
Mrs. Omosalewa Fajobi	-	-	-	-
Mr. Abubakar Jimoh	9	-	9	-
Mrs. Stella Ojekwe-Onyejeli	11,358	-	11,358	-
Mrs. Ibijoke Adenuga	-		-	
Mr. Olamide Olajolo	30,000		30,000	
Mr. Adewale Adeneye	-	-	-	-
	-	-	-	-

Directors' interest in contracts

There was no declaration of interest from any Director in respect of vendors to the Company in accordance with the provisions of the Companies and Allied Matters Act 2020.

Analysis of shareholders

The shareholding pattern of the Company as at 31 December 2023 is as stated below:

31 December 2023

Range	Number of Shareholders	No. of shares held	% of number of shareholders	% of number of shares held
1 - 1,000	650,329	127,690,881	79.38	0.53
1,001 - 5,000	122,982	263,102,284	15.01	1.10
5,001 - 10,000	21,039	152,474,403	2.57	0.64
10,001 - 50,000	19,591	401,303,643	2.39	1.67
50,001 - 100,000	2,496	171,920,256	0.30	0.72
100,001 - 500,000	2,117	425,811,042	0.26	1.77
500,001 - 1,000,000	317	227,031,219	0.04	0.95
1,000,001 - 5,000,000	311	608,682,606	0.04	2.54
5,000,001 - 10,000,000	52	370,431,822	0.01	1.54
10,000,001 - 50,000,000	40	831,483,109	0.00	3.47
50,000,001 - 100,000,000	7	548,036,133	0.00	2.28
100,000,001 - 500,000,000	9	1,412,793,404	0.00	5.89
500,000,001 - 1,000,000,000	2	1,383,055,466	0.00	5.76
1,000,000,001 - 5,000,000,000	2	2,261,492,220	0.00	9.43
5,000,000,001 & Above	2	14,806,371,018	0.00	61.71
	819,296	23,991,679,506	100.00	100.00

Directors' Report- Continued

Substantial Interest in Shares

According to the register of members as at 31 December 2023, the underlisted shareholders held 5% and above of the issued share capital of the Company as follows:

	Number of shares 2023	Percentage holding 2023	Number of shares 2022	Percentage holding 2022
Coronation Capital (Mauritius) Limited	9,794,561,952	41	9,794,561,952	41
Reunion Energy Limited - MAIN	5,011,809,066	21	5,011,809,066	21
Coronation Asset Management	1,242,456,657	5	1,242,456,657	5
Total	16,048,827,675	67	16,048,827,675	67

Acquisition of own shares
The Company did not purchase any of its own shares during the year (2022: Nil).

Donations

The Company identifies with the aspirations of the community and the environment in which it operates. The Company made contributions to charitable and non-charitable organizations amounting to N32,477,438 (December 2022:N50,325,000) during the period, as listed below:

Beneficiary	**Purpose**	**Amount**
Lagos Polo Club	Sponsorship of 2023 Lagos Intern.Polo Tournament	6,000,000
NAIPE	Sponsorship of 2022 NAIPE AGM	250,000
Agbo Jafextra Comedy	Sponsorship of AYO 2023 Agbo Jafextra Comedy	200,000
Teensthink Competition	Sponsorship of 3rd Annual Teensthink Competition	500,000
Professional Insurance Ladies Association	Sponsorship - 50th Anniversay & Book Launch	250,000
World Table Tennis Contender Lagos	Pr Activation - WTT Contender Lagos Tournament	1,200,000
Dr Chinyere Almona	Sponsorship of Book Launch – Dr Chinyere Almona	250,000
World Table Tennis Contender Lagos	Sponsorship of Premium for WTT Contender Lagos	1,493,438
PSRG- RICHARSON (HSSE) FORUM 2023	Sponsorship for PSRG- RICHARSON (HSSE) FORUM 2023	250,000
IPF	Being Sponsorship Fees for IPF 2023 Forum	164,000
National Insurance Conference	Spons-National Insurance Conference on compliance	5,000,000
NiDCOM	Sponsorship of NiDCOM 2023 Event	3,000,000
Nile University	Sponsorship for Nile University 11th Convocation	1,200,000
OGFTZ Workshop	Sponsorship for 5th Annual OGFTZ Workshop	120,000
PTI DONATION	Sponsorship for PTI	12,600,000
	Total	**32,477,438**

Directors' Report- Continued

Property and Equipment

Information relating to changes in property and equipment is given in Note 17 to the financial statements. In the Directors' opinion the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

Human Resources

1. Report on Diversity in Employment

The Company operates a non-discriminatory policy in the consideration of applications for employment. The Company'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, gender or physical condition.

We believe diversity and inclusiveness are powerful drivers of competitive advantage in understanding the needs of our customers and creatively developing solutions to address them.

	2023	**2023**	**2022**	**2022**
Composition of Employees	Number	Percentage	Number	Percentage
Female	36	43%	29	54%
Male	47	57%	25	46%
Total	83	100%	54	100%
Board Composition by Gender				
Female	4	57%	2	29%
Male	3	43%	5	71%
Total	7	100%	7	100%
Top Management (Executive Director to CEO)				
Female	0	0%	0	0%
Male	2	100%	2	100%
Total	2	100%	2	100%
Top Management (AGM to General Manager)				
Female	2	33%	1	20%
Male	4	67%	4	80%
Total	6	100%	5	100%

2. Employment of disabled persons

In the event of any employee becoming disabled in the course of employment, the Company will endeavour to arrange appropriate training to ensure the continuous employment of such a person without subjecting the employee to any disadvantage in career development.

3. Health, safety and welfare of employees

The Company maintains business premises designed to guarantee the safety and healthy living conditions of both its employees and customers. Employees are adquately insured against occupational and other hazards.

The Company has fire prevention and fire fighting equipment installed in strategic locations within it's premises.

The Company operates a Group Personal Accident, Third Party Liability Insurance and Professional Indemnity for the benefit of its employees.

The Company also operates a contributory pension plan in line with the Pension Reform Act as amended and the Nigeria Social Insurance Trust Fund in line with the Employees Compensation Act 2010 and other benefit schemes for its employees.

Directors' Report- Continued

4. Employee involvement and training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. Consequently, the Company provides opportunities where employees deliberate on issues affecting the Company and employee interests to enable the employees make inputs on those decisions. The Company places a high premium on the development of its manpower and sponsors its employees for training courses.

5. Statement of Commitment to Maintain Positive Work Environment

Audit Committee

Pursuant to Section 404(3) of the Companies and Allied Matters Act, 2020, the Company has a Statutory Audit Committee comprising three shareholders and two Directors as follows:

Mr. Abubakar Jimoh	Director	Chairman
Mr. Chinwendu Achara	Shareholder	Member
Mr. Adeniyi Adebisi	Shareholder	Member
Mrs. Mary Joke Shofolahan	Shareholder	Member
Mrs. Titilayo Osuntoki	Director	Member

The functions of the Audit Committee are as provided in Section 404(7) of the Companies and Allied Matters Act, 2020.

Auditors

Ernst & Young acted as the Company's External Auditors for the 2023 Financial Year. The Board confirms that the Company has complied with the regulatory requirement as enshrined in the SEC Code of Corporate Governance on the rotation of audit firm and audit partners. Ernst & Young was appointed as the Company's sole External Auditor with effect from the 2020 Financial Year and has held office for Four (4) years.

BY ORDER OF THE BOARD

Mary Agha
Company Secretary
FRC/2013/NBA/00000002817
03 June 2024
119, Awolowo Road, Ikoyi, Lagos

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Coronation Insurance Plc for the year ended 31 December 2023 as follows:

(a) That we have reviewed the audited consolidated and separate financial statements of the Group and Company for the year ended 31 December 2023.

(b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

(c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the year ended 31 December 2023.

(d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to the officer by other officers of the companies, during the period end 31 December 2023.

(e) That we have evaluated the effectiveness of the Group and Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Group and Company's internal controls are effective as of that date.

(f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

(g) That we have disclosed the following information to the Group and Company's Auditors and Audit Committee:

   (i) There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group and Company's ability to record, process, summarise and report financial data, and have identified for the Group and Company's auditors any material weaknesses in internal controls.

   (ii) There is no fraud that involves management or other employees who have a significant role in the Group and Company's internal control.

Olamide Olajolo	Joshua Ojumoro
FRC/2016/CIIN/00000013893	FRC/2021/PRO/ICAN/00000024766
Managing Director	Chief Financial Officer
03 June 2024	03 June 2024

Management's commentary and analysis
for the year ended 31 December 2023

In order to foster deeper understanding of our strategy, operating risk and performance and also in compliance with regulatory requirements, we have outlined a Management's Commentary and Analysis ("MC&A") report as contained hereunder.

Reference in this MC&A to the "Company" or to "Group" is with respect to, as the context may require, Coronation Insurance Plc and all or some of its subsidiaries. Unless otherwise indicated, all financial information presented in this MC&A, including tabular amounts, is in Nigerian Naira and is prepared in accordance with International Financial Reporting Standards ("IFRS").

To facilitate wholesome understanding of the Company's position, it is advised that the content in this MC&A be read in conjunction with the full audited annual consolidated financial statements as well as the accompanying notes.

Nature of business

Coronation Insurance Group operates three Companies namely: Coronation Insurance Plc (the parent company), Coronation Life Assurance Limited and Coronation Insurance (Ghana) Limited. Coronation Insurance Plc's major business activity is insurance. However, the Group is developing capacity for expansion into the asset management and property business.

Business objective and strategy

Coronation Insurance Plc is registered, incorporated and listed in Nigeria. The Company is principally engaged in providing insurance and investment services to cater for the needs of corporate and retail sectors of the Nigerian economy.

The Company aims to evolve into a truly diversified financial services institution that provides protection against all forms of insurable risks to all customer segments. By this, the Company's objective is to emerge as one of the top twenty financial services institutions in Nigeria by 2023.

Coronation is set to provide excellent service in a sustainable manner and thereby redefine the business of insurance within the West Africa region.

Performance indicators

Operating results and financial condition

	GROUP			COMPANY		
		Restated			Restated	
	31 Dec 2023	31 Dec 2022	Change	31 Dec 2023	31 Dec 2022	Change
	N'000	N'000	%	N'000	N'000	%
Insurance revenue	24,566,337	18,392,781	34%	17,156,330	13,028,734	32%
Insurance service result	**87,069**	**(398,918)**	78%	**(1,002,207)**	**(116,630)**	759%
Net Investment income	1,514,424	461,934	228%	1,169,889	507,732	130%
Profit/(Loss) before tax	2,217,086	(1,815,668)	(222)%	650,170	126,526	414%
Profit/(Loss) after tax for the year	1,818,974	(1,967,632)	(192)%	486,349	19,837	2,352%
Basic earnings/(loss) per share (kobo)	8	(8)		-	-	

Management's commentary and analysis- Continued

The Group reported profit of 1.82 billion naira for the year ended 31st December 2023 compared to the loss of 1.97billion naira experienced in the prior year 2022 and Insurance revenue grew by 34% compared to that of 2022.

The Group reported an insurance service result at the end of the year amounted to an underwriting profit of N87 million (Company: Loss of N1billion) compared to an insurance service result loss of N399million (Company: Loss of N1billion) reported during the year ended 31 December 2022.

Forward looking statements

Some aspects of the statement above relate to the Company's future outlook. Reference to the Company's or Management's budget, estimates, expectations, forecasts, predictions or projections constitute aspect of the "forward-looking statements". Such statements may also be deduced from the use of conditional or forward-looking terminologies including but not limited to words such as "anticipates", "believes", "estimates", "expects", "may", "plans", "projects", "should", "will", or the adverse variants of such which appear within the body of this document.

Many factors and assumptions may affect the manifestation of the Company's projections, including, but not limited to, production rate, claims rate, employee turnover, relationships with brokers, agents and suppliers, economic and political conditions, non-compliance with laws or regulations by the Company's employees, brokers, agents, suppliers, and/or partners, and other factors that are beyond its control.

Without prejudice to the Company, such forward looking statements reflect Management's current belief and are based on available information which are subject to risks and uncertainties as identified. Therefore, the eventual action and/or outcome could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes.

The forward-looking statements in this document reflect the Company's expectations at the time the Company's Board of Directors approved this document, and are subject to change after this date. The Company does not undertake any obligation to update publicly or to revise any such forward-looking statements, unless required by applicable legislation or regulation.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 December 2023

The Directors accept responsibility for the preparation of the annual consolidated and separate financial statements that give a true and fair view of the statement of financial position of the Group and Company at the end of the year and of its profit or loss and other comprehensive income as required by the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act of Nigeria. The responsibilities include ensuring that the Group:

(a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act;

(b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;

(c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, which are all consistently applied.

- IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the requirements of the Insurance Act;
- relevant guidelines and circulars issued by the National Insurance Commission (NAICOM);
- the requirements of the Companies and Allied Matters Act, 2020.
- Financial Reporting Council of Nigeria (Amendment) Act, 2023

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

By order of the Board

Mutiu Sunmonu	Olamide Olajolo
FRC/2014/IODN/00000006187	FRC/2016/CIIN/00000013893
Chairman	Managing Director
03 June 2024	03 June 2024

CORPORATE GOVERNANCE REPORT

Corporate Governance Report for Year Ended December 31st, 2023

The Board of Coronation Insurance Plc is mindful that sound governance practices are required to earn the trust of stakeholders. The Board therefore remains committed to best practice in all areas of corporate governance and continues to ensure that the Company's governance processes are founded on the key pillars of accountability, responsibility, discipline, fairness, independence, transparency and diversity. This corporate governance system ensures on-going compliance with the Company's governance policies, the Charters of the Board Committees and Board of Directors as well as with the relevant codes of corporate governance and the post listing requirements of Nigerian Exchange Ltd where the Company's securities are listed. The Company's policies and processes are regularly reviewed and updated in line with changes in the operating environment, regulations and global best practices.

The Company and its subsidiaries ('the Group') function under a governance frame work that enables the Board to discharge its role of providing oversight and strategic direction in balance with its responsibility to ensure the Company's compliance with regulatory requirements and acceptable risk. The governance framework of the Subsidiaries are aligned with the governance framework of the Company subject to compliance with the statutory and regulatory requirements specifically guiding the operations of the Subsidiaries.

The Board

The Board is the Company's highest decision making body responsible for governance. The Board is led by the Chairman and operates on the understanding that sound governance practices are fundamental to earning the trust of stakeholders which is critical to sustainable growth.The primary function of the Board of Directors is to advance the prosperity of the Company by collectively directing the Company's affairs, whilst meeting the appropriate interests of shareholders and stakeholders. The Board has the overall responsibility for reviewing the strategic plans and performance objectives, financial performance review and corporate governance practices of the Company. The Board also approves the Company's capital and operating plans on the recommendation of Management.

Composition and Role

Composition of the Board

The Board composition is in line with the provisions of the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria and the Board is currently comprised of nine (9) members made up of seven (7) Non-Executive Directors and two (2) Executive Directors. Three of the Non-Executive Directors are Independents and meet the criteria set by the NAICOM Corporate Governance Guidelines on Independent Directors, while there are no shadow or alternate Directors. This blend ensures that independent thought is brought to bear on decisions which therefore enables the Board reach impartial decisions. The Board also comprises of four (4) female Non-Executive Directors. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive directors who have exceptional degrees of insurance, financial and broader entrepreneurial experiences.The full details of the Directors that served on the Board in the 2023 Financial Year and their roles are as set out below:

CORPORATE GOVERNANCE REPORT- CONTINUED

S/N	Name	Gender	Designation
1	Mr. Mutiu Sunmonu	Male	Chairman
2	Mr. Olusegun Ogbonnewo	Male	Non-Executive Director
3	Mrs. Titilayo Osuntoki	Female	Independent Non-Executive Director
4	Mrs. Omosalewa Fajobi	Female	Non-Executive Director
5	Mr. Abubakar Jimoh	Male	Independent Non-Executive Director
6	Mrs. Stella Ojekwe-Onyejeli	Female	Independent Non-Executive Director
7	Mrs. Ibijoke Adenuga	Female	Non-Executive Director
8	Mr. Olamide Olajolo	Male	Managing Director
9	Mr. Adewale Adeneye*	Male	Executive Director Technical Operations

** NAICOM approved effective January 4th 2024*

Company Secretary: Ms. Mary Agha

Board Members Profile

1. Mr. Mutiu Sunmonu CON
Chairman/Non-Executive Director

Mr. Mutiu Sunmonu is an Oil & Gas expert with vast experience both locally and internationally. Until his retirement in 2015 after 36-years of meritorious service in Shell Petroleum Development Company (SPDC), Mr. Mutiu Sunmonu was the Managing Director of The Shell Petroleum Development Company (SPDC) and Vice President Production Sub-Saharan Africa, as well as the Country Chair, Shell Companies in Nigeria, roles which he held concurrently from January 1, 2008 and January 1, 2010 respectively.

Mr. Mutiu Sunmonu holds a Bachelor of Science (B.Sc.) in Mathematics and Computer Science from the University of Lagos where he graduated with 1st Class Honours and has an MBA from the Harvard Business School.

Mr. Mutiu Sunmonu sits on the Board of Directors of a number of companies where he continues to provide leadership and professional guidance to established and upcoming businesses in Nigeria such as Unilever Nigeria Plc, Petralon Energy Limited and Julius Berger Plc where Mr. Mutiu Sumonu is the Chairman of the Board of Directors.

Mr. Mutiu Sunmonu was appointed to the Board of Directors of Coronation Insurance Plc on August 5, 2019 and became the Chairman of the Board of Directors on April 30, 2019 following the retirement of Mr. Aigboje Aig-Imoukhuede.

Mr. Mutiu Sunmonu is 69 years old as at the date of this Meeting.

CORPORATE GOVERNANCE REPORT- CONTINUED

2. Mr. Olusegun Ogbonnewo
Non-Executive Director

Mr. Olusegun Ogbonnewo is a Director at Tengen Holdings Limited with over 27 years' professional experience in the financial service industry cutting across banking, human capital development, operations, payment systems and financial technology. Until his retirement in March 2017, he was a General Manager and the Group Head, Channels Services (E-Banking) of Access Bank Plc where he worked meritoriously for over 10years. While in the Bank, he played a vital role in the successful implementation of Access Bank Plc's operations transformation program which was key to the seamless absorption of Intercontinental Bank Plc into Access Bank's operations.

Mr. Olusegun Ogbonnewo has a BA (Ed) and Master of Public Administration (MPA) from the University of Ilorin and Master of Business Administration (MBA) from Lagos Business School/IESE Barcelona. He is an alumnus of the Harvard Business School, and has also attended management development programs in IDI Dublin, INSEAD and IMD amongst others. Mr. Olusegun Ogbonnewo was appointed to the Board of Directors of Coronation Insurance Plc on October 25, 2017 and is the Chairman of the Board Information Technology Committee. Mr. Olusegun Ogbonnewo is 63 years old as at the date of this Meeting.

3. Mrs. Titilayo Osuntoki
Independent Non-Executive Director

Mrs. Titilayo Osuntoki has over 30 years' professional experience in the financial sector, cutting across treasury/currency trading, financial control, risk management, as well as corporate finance and relationship management. She began her work experience in the financial sector in 1990 with Guaranty Trust bank where she worked for over 21 years and held various leadership positions across the bank. Until her retirement in March 2019, Mrs. Titilayo Osuntoki was an Executive Director in Access Bank Plc prior to which time she served as an Independent Non-Executive Director on the Board of Coronation Insurance Plc and Coronation Life Assurance Limited between January 1, 2013 and January 16, 2014 and was the Chairperson of the Board Enterprise Risk Management Committee of both companies. Mrs. Titilayo Osuntoki has also served on various other Boards and has attended numerous courses and seminars both locally and internationally.

Mrs. Titilayo Osuntoki is a graduate of the university of Lagos from where she obtained a Second-Class Upper Division in Civil Engineering in the year 1987 and a Master's in Business Administration (MBA) in the year 2000.

Mrs. Titilayo Osuntoki joined the Board in July 2020 and is the Chairperson of the Board Enterprise Risk Management Committee and the Board Establishment and Remuneration Committee.
Mrs. Titilayo Osuntoki is 57 years old as at the date of this Meeting.

CORPORATE GOVERNANCE REPORT- CONTINUED

4. Mrs. Omosalewa Fajobi
Non-Executive Director

Mrs. Omosalewa Fajobi has about 18 years professional experience spanning across corporate law and governance of which 15 years has been within the financial sector. She is currently an Operating Director at Tengen Holdings Limited where her responsibilities include overall supervision of legal, governance and compliance functions within Tengen and its investee companies across, oil & gas, digital technology, real estate, and financial services sectors. Prior to joining Tengen, Mrs. Omosalewa Fajobi worked with the International Finance Corporation (IFC) where she was the project Lead (Nigeria) Africa Corporate Governance Program.

Mrs. Omosalewa Fajobi holds a Second-Class Upper Law Degree (LL. B) and a Master of Laws (LL.M) in Commercial & Corporate Law from the University of Lagos and the University of London respectively. She is also Barrister at Law (BL) of the Supreme Court of Nigeria.

Mrs. Omosalewa Fajobi joined the Board in July 2020.

Mrs. Omosalewa Fajobi is 46 years old as at the date of this Meeting.

5. Mr. Abubakar Jimoh
Independent Non-Executive Director

Mr. Abubakar Jimoh is a hands-on leader with over 25 years' experience in the financial services sector covering client relationship management, treasury, market risk, credit risk management, operational risk management, project, and portfolio management.

Mr. Abubakar Jimoh was a pioneer staff member of Express Discount Limited, where he rose to the level of Head of Trading before relocating to Canada in 1998. He held various positions at RBC Financial Group (Royal Bank of Canada) between 1999 and 2005. Mr. Jimoh proceeded to work at African Development Bank (AfDB), where he rose to the position of Divisional Chief and oversaw Private Sector Portfolio Management. Additionally, Mr. Jimoh joined UBA Group in 2008 and served as GM and Divisional Head, Balance Sheet Management, Market Risk and Investor Relations till 2011when he assumed the position of Managing Director at Associated Discount House Limited (now Coronation Merchant Bank Limited).

One of his notable achievements include the transformation of ADH from a failing Discount House to a Merchant Bank (Coronation Merchant Bank Group) with an A rating. He was also an Independent Non-Executive Director on the Board of Shelter Afrique in Nairobi, Kenya between 2012 and 2013.

Mr. Abubakar Jimoh holds a BSc. Finance and MSc. Finance from the University of Lagos. He is a Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Certified General Accountant (CGA), Certified Internal Auditor (CIA), Fellow Chartered Accountant (FCA), Fellow Chartered Institute of Bankers (FCIB).

CORPORATE GOVERNANCE REPORT- CONTINUED

6. Mrs. Stella Ojekwe-Onyejeli

Mrs. Stella Ojekwe-Onyejeli has over 28-years of professional experience in the Financial Markets in Africa, Middle East, and Asia. With a sound understanding of long-term investment financing structures, Mrs. Stella Ojekwe-Onyejeli possesses practical knowledge of Infrastructure Project Development and Financing in Africa. She also has a background in governance and Risk Management. Up until October 2021.

Mrs. Stella Ojekwe-Onyejeli was an Executive Director and Chief Operating Officer of the Nigeria Sovereign Investment Authority, with oversight of the Finance, Investment, Risk Management and Procurement Functions. Prior to this period, Mrs. Stella Ojekwe-Onyejeli was a Director at Barclay's Bank Plc - Emerging Markets Region between December 2007 and April 2012 and was a Vice President in Citibank Plc Africa from January 2005-November 2007.

Mrs. Stella Ojekwe-Onyejeli is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate of the Chartered Institute of Taxation of Nigeria.

Mrs. Stella Ojekwe-Onyejeli joined the Board in August 19 2022 and is the Chairperson of the Board Finance, Investment & General-Purpose Committee.

Mrs. Stella Ojekwe-Onyejeli is 55 years old as at the date of this Meeting. *Ensuring that the Directors focus on their key responsibilities and play constructive roles in the affairs of the Company

7. Mrs. Ibijoke Adenuga

Mrs Ibijoke Adenuga holds a Bachelor of Arts in French from the University of Ibadan (1990) and an Advanced Diploma in Insurance & Investment Management from the University of Lagos (1998). Mrs. Ibijoke Adenuga possesses over 30 years' experience in the insurance industry and commenced her career in NICON Insurance, Lagos where she worked between August 1990 and December 2000 first as an Insurance Officer, Motor Department and then as an Assistant Bureau Coordinator, ECOWAS/ Motor Department. Between August 2002 and December 2012, Mrs. Ibijoke Adenuga worked with Europ Assistance UK & Ireland where her responsibilities at various times included Technical Claims Handler, Quality Specialist/Claims Trainer and Claims Training Manager. She joined Wapic Insurance Plc (now Coronation Insurance Plc) in September 2013 as a Learning & Development Manager from 2013-2014, and then as the Head, Human Resources from 2014- 2016. Mrs. Ibijoke Adenuga is currently an Executive Director with ARBIS Consultants Limited, and is an implementation Consultant for Cegedim Insurance Solutions, International Division (UK).

Mrs. Ibijoke Adenuga is an elected Fellow of the Chartered Insurance Institute UK and an Associate, Chartered Institute of Personnel Management, Nigeria.

Mrs. Ibijoke Adenuga joined the Board in August 19 2022.

CORPORATE GOVERNANCE REPORT- CONTINUED

8. Mr. Olamide Olajolo
Managing Director/Chief Executive Officer

Mr. Olamide Olajolo has about twenty-two (22) years' experience in the Insurance industry cutting across insurance underwriting and sales. Mr. Olamide Olajolo was formerly the Managing Director/Chief Executive Officer of the Nigeria Liability Insurance Pool and the Vice President Business Development at Heirs Insurance Limited/Heirs Assurance Limited.

Prior to these appointments, Mr. Olajolo spent sixteen (16) years at Zenith General Insurance Company Limited where he headed Technical Operations/Business Development first as General Manager from April 2004 – 2018 and then as Executive Director from January 2018 – January 2020.

Mr. Olamide Olajolo obtained a B.Sc. (Hons) Insurance and Masters in Business Administration and Risk Management from the University of Lagos in 1997, 2010 and 2016 respectively. Mr. Olamide Olajolo is also a Fellow of the Chartered Insurance Institute of Nigeria and a Fellow of the Risk Managers Society of Nigeria.

Mr. Olamide Olajolo is 50 years as at the date of this Meeting.

9. Mr. Adewale Adeneye
Executive Director Technical Operations
Mr. Adewale Adeneye has about eighteen (18) years' experience in the Insurance industry with his experience cutting across lfe and non-life insuance underwriting, claims management, enterprise risk management, customer serice, operations and business development. Prior to joining Coronation Insurance Plc Mr. Adewale Adeneye was the Senior Technical Manager of Allianz Africa and was previously the Group Head, Life Operations in AXA Mansard Insurance Plc.
Mr. Adewale Adeneye obtained a B.Sc (Hons) Political Science from the Olabisi Onabanjo University Ago-Iwoye Ogun State in 2001 and a Masters in Business Administration (MBA) from the Obafemi Awolowo University Ile-Ife Osun State in 2008. Mr. Adewale Adeneye is also an Associate Member of the Chartered Insurance Institute of Nigeria.
Mr. Adewale Adeneye is 45 years as at the date of this Meeting

Performance Monitoring and Evaluation

The Board, in the discharge of its oversight function continuously engages with Management and contributes ideas to the planning and execution of the Group's strategy. Management provides the Board with regular updates on the implementation of the strategy, affording the Board the opportunity to critique and assess significant issues, risks or challenges encountered in the course of the strategy implementation and the steps taken to mitigate the risks. Management's report on the Group's actual Financial Performance is presented relative to the planned budget to enable the Board assess the level of achievement. Peer Comparison is also a crucial component of Management reporting to the Board to benchmark performance against that of our competitors.

The Company's performance on Corporate Governance is continuously monitored and reported. Regular reviews are carried out on the Company's compliance status with the Nigerian Code of Corporate Governance (NCCG) 2018, the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria 2021, the Securities & Exchange Commission (SEC) Code of Corporate Governance, the Nigerian Exchange Limited (NGX) Post Listing Requirements as well as on the Company's compliance status with the various regulatory circulars and guidelines, and regulatory returns are filed thereon.

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Assessment when done effectively provides the Board the opportunity to identify to identify and remove obstacles to better performance and to strengthen what works well. The Board has established a system of independent annual evaluation of its performance, that of its Committees and individual Directors. The evaluation is done by an independent consultant approved by the Board on the authority of Shareholders granted in General Meeting in line with the provisions of Article 4.0 (i)) of the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria. Ernst & Young was engaged to conduct the Board performance evaluation for the 2022 Financial Year. The Consultants also conducted an evaluation of the Company's corporate governance practices by reviewing the Company's Corporate Governance Framework as well as relevant policies and procedures. Ernst & Young was appointed as the Company's Corporate Governance Consultant in 2019 and has carried out this role for five (5) years.

The Board believes that the use of an independent consultant promotes the objectivity and transparency of the evaluation process. The Annual Board Evaluation takes the form of a 360 degree on-line survey covering directors' self assessment, peer assessment and evaluation of the Board and the Board Committees, the effectiveness of the Independent Directors against the regulatory guidelines on Independent Directors of Insurance Companies, as well as the Board's structure and composition, processes, relationships competencies, roles and responsibilities. The result of the Board performance evaluation is presented to the Board and the individual director’s assessment is communicated and discussed with the Chairman.

Appointment Process for Board Members

The Board has established a formal process for the selection of new directors to ensure the transparency of the nomination process. The appointment process is documented in the Group's Fit and Proper Person Policy which is designed to ensure that the Company and it's Subsidiaries are managed and overseen by competent, capable and trustworthy individuals. In making Board appointments, the Board takes into cognizance the knowledge, skill and experience of a potential director as well as other attributes considered necessary for the role. The Board also considers the need for appropriate demographic and gender representation. Candidates are subjected to enhanced due diligence enquiries as required by extant regulations.

CORPORATE GOVERNANCE REPORT- CONTINUED

The appointment process is led by the Board Establishment and Remuneration Committee that has the responsibility for recommending new appointments to the Board of both Executive and Non-Executive Directors as well as for succession planning of the Board. When making Board appointment recommendations, the Committee takes cognizance of the existing range of skills, experience, background and diversity on the Board in the context of the Company's strategic direction before articulating the specification for the candidate sought. The Committee identifies candidates for appointment as director in consultation with the Chairman, Managing Director and/or any other director, or through the use of search firms or such other methods as the Committee deems helpful to identify candidates. Once candidates have been identified the Committee shall confirm that the candidates meet the minimum qualifications for director nominees set forth in the policy and relevant statutes and regulations. The Committee may gather information about the candidates through interviews, questionnaires, enhanced due diligence checks or any other means that the Committee deems helpful in the evaluation process. The Committee meets to discuss and evaluate the qualities and skills of each candidate, taking into consideration the overall composition and needs of the Board. Based on the results of the evaluation process, the Committee recommends candidates to the Board for appointment as director subject to the approval of shareholders and the National Insurance Commission.

In the 2023 Financial Year, the Board had more Non-Executive Directors than Executive Directors with three (3) of the Non-Executive Directors being Independent. In keeping with the Board's commitment to improving gender diversity, four (4) of the Non-Executive Directors are female representing 50% of the Board. We are comfortable that our Board is sufficiently diversified to optimize its performance.

Retirement, Election and Re-election of Directors

In accordance with the Company's Articles of Association, Mr. Olusegun Ogbonnewo and Mrs. Omosalewa Fajobi retired at the Company's 65th Annual General Meeting held on October 5, 2023 and being eligible were duly re-elected by shareholders. The Board confirms that following a formal evaluation, both Mr. Olusegun Ogbonnewo and Mrs. Omosalewa Fajobi continued in 2023 to demonstrate commitment to their roles as Non-Executive Directors.

In accordance with the Company's Memorandum and Articles of Association as well as Section 285 of the Companies and Allied Matters Act 2020, one-third of all Non-executive Directors (rounded down) are offered for re-election every year (depending on their tenure on the Board) together with Directors appointed by the Board since the last Annual General Meeting. In keeping with this requirement, Mr. Abubakar Jimoh and Mrs. Stella Ojekwe-Onyejeli will retire during this Annual General Meeting and being eligible, will submit themselves for re-election. The Board is convinced that both Mr. Abubakar Jimoh and Mrs. Stella Ojekwe-Onyejeli will continue to add value to the Company and that they are required to maintain the balance of skills, knowledge, experience and diversity on the Board. The biographical details of the Directors standing for re-election are set out on page 15 to 16 of this Annual Report

CORPORATE GOVERNANCE REPORT- CONTINUED

The Board believes that a robust induction as well as regular training and education of Board members on issues pertaining to their oversight functions will improve Director's performance. Regarding new Directors, there is a personalized induction program which includes one-on-one meetings with Executive Directors and Senior Management responsible for the Company's key business areas. Such sessions focus on the challenges, opportunities and risks facing the business areas. The induction program covers an overview of the Strategic Business Units as well as the Board processes and policies. A new Director receives an induction pack which includes charters of the various Board Committees, significant reports, important legislation and policies, minutes of previous Board Meetings and a Calendar of Board Activities. Directors are also required to participate in periodic, relevant continuing professional development programs to update their knowledge.

Shareholder Engagement

The Board recognizes the importance of ensuring the flow of complete, adequate and timely information to shareholders to enable them make informed decisions. The Company is committed to maintaining high standards of corporate disclosure. Shareholders meetings are duly convened and held in an open manner in line with the Company's Articles of Association and existing statutory and regulatory regimes, for the purpose of deliberating on issues affecting the Company's strategic direction. The Company's General Meetings serve as a medium for promoting interaction between the Board, Management and Shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings are usually monitored by members of the press, representatives of the Nigerian Stock Exchange, the National Insurance Commission and the Securities and Exchange Commission. The Board ensures that shareholders are provided with adequate notice of meetings. An Extraordinary General Meeting may also be convened at the request of the Board or Shareholders holding not less than 10% of the Company's paid-up capital.

Shareholders Rights Protection

The Company has a comprehensive Investors Communication and Disclosure Policy in accordance with which the Board and Management ensure that the Company's communication with the investing public about the Company and its subsidiaries is timely, factual. broadly disseminated and accurate and in accordance with all applicable legal and regulatory requirements. The Company's reports and communication to shareholders and other stakeholders are in plain, readable and understandable format. The Company's website - www.coronationinsurance.com.ng is regularly updated with both financial and non-financial information.

The Company has a dedicated Investor Relations Unit which focuses on facilitating communication with shareholders and analysts on a regular basis and addressing their enquiries and concerns. Investors and stakeholders are frequently provided with information about the Company through various channels such as quarterly Investor Conference Calls, the General Meetings, the Company's website, as well as the Annual Report and AccountsThe Board ensures that shareholders statutory and general rights are protected at all times, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions. Our Shareholders are encouraged to share in the responsibility of sustaining the Company's corporate values by exercising their rights as protected by law.

CORPORATE GOVERNANCE REPORT- CONTINUED

Access to Information and Resources

Executive Management recognizes the importance of ensuring the flow of complete, adequate and timely information to the Directors on an ongoing basis to enable them make informed decisions in the discharge of their responsibilities. There is ongoing engagement between Executive Management and the Board, and the Heads of relevant Strategic Business Units attend Board meetings to make presentations. The Company’s External Auditors attend the Board, the Board Audit and Compliance Committee and the Statutory Audit Committee Meetings to make presentations on the audit of the Company's Financial Statements. The Directors have unrestricted access to the Group Management and Company information in addition to the resources to carry out their responsibilities. This includes access to external professional advice at the Company’s expense as provided by the Board and Board Committee Charters.

Role of the Board

The principal responsibility of the Board is to promote the long-term success of the Group by creating and delivering sustainable shareholder value. The Board leads and provides direction for the Management by setting policy direction and strategy and by overseeing their implementation. The Board seeks to ensure that Management delivers on both its long term growth and short term objectives, striking the right balance between both goals. In setting and monitoring the execution of the Group Strategy, consideration is given to the impact that those decisions will have on the Group's obligations to various stakeholders, such as shareholders, employees, suppliers and the community in which the Group operates as a whole.
The Board is responsible for ensuring that robust systems of internal controls are maintained and that Management maintains an effective risk management and oversight process across the Group so that growth is delivered in a controlled and sustainable way. In addition the Board is responsible for determining and promoting the collective vision of the Group's purpose, values, culture and behavior.

The Board is accountable to the shareholders and is responsible for the management of the Company’s relationship with its various stakeholders. The Board ensures that the activities of the Company are at all times executed within the relevant regulatory framework. The Board Charter is comprised of a set of principles that have been adopted by the Board as a definitive statement of Corporate Governance.

CORPORATE GOVERNANCE REPORT- CONTINUED

In carrying out its functions, matters reserved for the Board include but are not limited to:
- Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders
- Treating all shareholders fairly
- .Defining the Company's business strategy and objectives,
- Formulating risk policies
- Approval of quarterly, half yearly and full year financial statements
- Approval of significant changes in accounting policies and practices
- Appointment or removal of Directors and Company Secretary
- Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure
- Approval of charter and membership of Board Committees
- Setting of annual board objectives and goals
- Approval of allotment of shares
- Approval of remuneration of auditors and recommendation for appointment or removal of auditors
- Succession Planning for key positions
- Approval of the corporate strategy, medium term and short term plans
- Monitoring delivery of the strategy and performance against plan
- Approval of the framework for determining the policy and specific remuneration of executive directors
- Review and monitoring of the performance of the Managing Director and the executive team
- Ensuring the maintenance of ethical standards and compliance with relevant laws.
- Performance appraisal and compensation of Board members and senior executives
- Ensuring effective communication with shareholders

The Role of the Board Chairman

The principal role of the Board Chairman is to provide leadership and direction to the Board. In line with best practice and in accordance with the provisions of all the Codes of Corporate Governance by which the Company is governed, the roles of the Chairman and Managing Director are assumed by different individuals and there is a separation of powers and functions between the Chairman and the Managing Director. More specifically, the duties and responsibilities of the Board Chairman are as follows:

*Primarily responsible for the effective operation of the Board and ensures that the Board works towards achieving the Company's strategic objectives

*Setting the agenda for Board Meetings in conjunction with the Managing Director and the Company Secretary

*Approval of the Annual Calendar of Board Activities

*Playing a leading role in ensuring that the Board and its Committees have the relevant skills, competencies for their job roles.
*Ensuring that the Board Meetings are properly conducted and that the Board is effective and functions in a cohesive manner
*Ensuring that the Directors focus on their key responsibilities and play constructive roles in the affairs of the Company

*Ensuring that the Directors receive accurate and clear information about the affairs of the Company in a timely manner to enable them take sound decisions

*Acting as the main link between the Board and the Managing Director as well as advising the Managing Director on the effective discharge of duties

*Ensuring that induction programs are conducted for new Directors and continuing education programs are in place for all Directors

*Taking a leading role in the assessment, improvement and development of the Board
*Presiding over General Meetings of shareholders
*Ensuring effective communication with the Company's institutional shareholders and strategic stakeholders

CORPORATE GOVERNANCE REPORT- CONTINUED

The Role of the Managing Director/Chief Executive Officer (MD/CEO)

The Managing Director has the overall responsibility for leading the development and execution of the Company's long-term strategy, with a view to creating sustainable shareholder value. The Managing Director manages the day-to-day operations of the Company and ensures that operations are consistent with the policies approved by the Board. Specifically, the duties and responsibilities of the Managing Director include the following:

*Acts as head of the Management Team and is answerable to the Board
*Responsible for ensuring that a culture of integrity and legal compliance is imbibed by personnel at all levels of the Company
*Responsible for the consistent achievement of the Company's financial objectives and goals
*Ensures that the allocation of capital reflects the Company's risk management philosophy
*Ensures that the Company's risks are controlled and managed effectively, optimally and in line with the Company's strategies and objectives
*Ensures that the Directors are provided with sufficient information to support their decision making

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for among other things ensuring that Board procedures are observed and that the Company's Memorandum and Articles Association and other rules and regulations are complied with. The Company Secretary also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes with a view to enhancing long-term shareholder value. The Company Secretary assists the Chairman in ensuring good information flow within the Board and its Committees and between Management and Non-Executive Directors. The Company Secretary also facilitates the orientation of new Directors and coordinates their professional development.

As the primary compliance officer for the Company's compliance with the listing rules of the Nigerian Stock Exchange, the Company Secretary is responsible for designing and implementing a framework for the Company's compliance with the listing rules, including advising Management on prompt disclosure of material information.

The Company Secretary attends and prepares the minutes for all Board meetings. As secretary of all board committees she assists in ensuring coordination and liaison between the Board, the Board Committees and Management. The Company Secretary also assists in the development of the agendas for the various Board and Board Committee meetings.

The appointment and removal of the Company Secretary are subject to the Board's approval.

Delegation of Authority

The ultimate responsibility for the Company’s operations rests with the Board. The Board retains effective control through a well-developed Committee governance structure that provides in-depth focus on Board responsibilities. Each Board Committee has a written charter and presents quarterly reports to the Board on its activities. The Board delegates authority to the Managing Director and the Executive Management to manage the affairs of the Company within the parameters established by the Board from time to time.

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Meetings

The Board meets quarterly and emergency meetings are convened as may be required. The Annual Calendar of Board and Board Committee meetings are approved in advance during the last quarter of the preceding financial year and all Directors are expected to attend each meeting. Material decisions may be taken between meetings through written resolutions as provided for by the Company's Articles of Association. The Annual Calendar of Board activities include a Board Retreat at an offsite location, to consider strategic matters and review the opportunities and challenges facing the institution. All Directors are provided with Notices, Agenda and meeting papers in advance of each meeting and where a Director is unable to attend a meeting he/she is still provided with the relevant papers for the meeting. Such Director reserves the right to discuss with the Chairman any matter he/she may wish to raise at the meeting. The Directors are also provided with regular updates on developments in the regulatory and business environment. The Board met five (5) times during the period under review. The Board channelled considerable time and effort in discussing the 2023 budget, reviewed the extent of implementation of the 2019-2023 strategic plan, took steps towards ensuring that the Company and its Subsidiaries are well positioned to meet the new regulatory minimum capital requirement, reviewed and approved policies as well as approved the Management Accounts and Full Year Audited Financial Statements. The Board also uses a secure electronic portal for the circulation of Board papers to members. This underscores the commitment of the Board to embrace environment sustainability by reducing paper usage.

NAME	AGM	BOARD				
	05/10/23	31/01/23	02/05/23	27/07/23	02/11/23	13/12/2023
Mutiu Sunmonu	P	P	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P	P	P
Titilayo Osuntoki	P	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P	P
Abubakar Jimoh	P	P	P	P	P	P
Stella Ojekwe-Onyejeli	P	P	P	P	P	P
Ibijoke Adenuga	P	P	P	P	P	P
Olamide Olajolo	P	P	P	P	P	P
Adewale Adeneye *	NA	NA	NA	NA	NA	NA

*NAICOM approved effective January 4, 2024

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Committees

The Board carries out its oversight function through its standing committees each of which has a charter that clearly defines its purpose, composition, and structure, frequency of meetings, duties, tenure and reporting lines to the Board. In line with best practice, the Chairman of the Board does not sit on any of the committees. In line with the NAICOM Corporate Governance Guidelines, the Board's standing committees are; the Board Enterprise Risk Management Committee, the Board Audit and Compliance Committee, the Board Establishment and Remuneration Committee, the Board Finance, Investment and General- Purpose Committee and the Board Information Technology Committee. The Board accepts that while the various Board Committees have the authority to examine a particular issue and report back to the Board with their decisions and/or recommendations, the ultimate responsibilities on all matters lies with the Board. The composition and responsibilities of the Committees are set out below:

Board Audit and Compliance Committee

The Committee supports the Board in performing its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process; the independence and performance of the Company's internal and external auditors; and the Company's system of internal control and mechanism for receiving complaints regarding the Company's accounting and operating procedures. The Committee also monitors the status of the Company's internal and regulatory compliance. The Company's Chief Internal Auditor and Chief Compliance Officer have access to the Committee and make quarterly presentations to the Committee. The Company's External Auditors also periodically meet with the Committee

Key issues considered by the Committee during the period included the review of the status of compliance with internal policies and regulatory requirements, review and recommendation of Full Year Audited Financial Statements, review of reports of the Chief Internal Auditor and External Auditors, the review of the whistle-blowing reports as well as the approval of the Internal Audit and Internal Control and Compliance Plans. The Committee met four (4) times in the 2023 Financial Year.

The Committee is chaired by Mr. Abubakar Jimoh who is a finance graduate from the University of Lagos. He is a Fellow of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Bankers. He is also a Chartered Financial Analyst, Financial Risk Manager as well as a Certified General Accountant and Certitfied Internal Auditor.

The membership of the Committee and members attendance at Meetings in the 2023 Financial Year is as set out below:

NAME	19/01/23	17/04/23	17/07/23	16/10/23
Abubakar Jimoh	P	P	P	P
Titilayo Osuntoki	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Stella Ojekwe-Onyejeli	NA	NA	NA	P

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Enterprise Risk Management Committee

The Committee supports the Board in performing its oversight responsibility relating to corporate governance, establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements. In addition, it oversees the establishment of a formal written policy on the overall risk management system. The Committee also ensures compliance with established policies through periodic reviews of reports provided by management and ensures the appointment of qualified officers to manage the risk function. The Committee evaluates the Company's risk policies on a periodic basis to accommodate major changes in the internal or external environment.

The key issues considered by the Committee during the period included consideration of risk reports from all the risk areas of the business and recommendation by the Committee of some policies to the Board for approval. The Committee also monitored the status of the Company's compliance with relevant regulatory policies, evaluated the nature and effectiveness of action plans implemented to address identified compliance weaknesses. The Committee met five (5) times in the 2023 financial year.

The Committee is chaired by Mrs. Titilayo Osuntoki who holds a Second Class Upper Degree in Civil Engineering and a Master in Business Administration from the University of Lagos. She has over 30 years professional experience in the financial sector cutting across
The membership of the Committee and members attendance at Meetings in the 2023 Financial Year is as set out below:

NAME	17/01/23	20/04/23	09/06/23	20/07/23	17/10/23
Titilayo Osuntoki	P	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P
Abubakar Jimoh	P	P	P	P	P
Stella Ojekwe-Onyejeli	P	P	P	P	P
Ibijoke Adenuga	P	P	P	P	P
Olamide Olajolo	P	P	P	P	P

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Establishment and Remuneration Committee

The Committee advises the Board on its oversight responsibilities in relation to the structure, size, composition and commitment of the Board, establishment of 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, periodically determining the skills, knowledge and experience required on the Board and its committees, ensuring that the Company has a formal programme for the induction and training of Directors, undertaking the annual evaluation of the Board, its committees, the Company's corporate governance practices and the independent status of each Independent Non-Executive Director (INED), ensuring that the Company has a succession policy and plan in place for the Chairman of the Board, the MD/CEO and all other EDs, NEDs and senior management positions to ensure leadership continuity, dealing with all matters pertaining to executive management selection and performance, recommending appropriate remuneration for directors (both executive and non-executive) and approving remuneration for all other members of staff. reviewing and recommending the Company's organizational structure to the Board for approval. The Committee ensures that the Company's human resources are maximized to support the long term success of the enterprise and to protect the welfare of all employees.

The key decision and initiatives of the Committee in 2023 included review and recommendation of human resources policies to the Board for approval and consideration of quarterly reports on human resource matters. The Committee met five (5) times during the period.

The Committee is chaired by Mrs. Titilayo Osuntoki who holds a Second Class Upper Degree in Civil Engineering and a Master in Business Administration from the University of Lagos. She has over 30 years professional experience in the financial sector cutting across treasury/currency trading, financial control, risk management as well as corporate finance and relationship management.

The membership of the Committee and members attendance at Meetings in the 2023 Financial Year is as set out below:

NAME	18/01/23	23/02/23	19/04/23	19/07/23	18/10/23
Titilayo Osuntoki	P	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P
Ibijoke Adenuga	P	P	P	P	P

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Finance, Investment and General Purpose Committee

The Committee advises the Board on its oversight responsibilities in relation to the Company's general investments and provides strategic guidance for the development and achievement of the Company's investment objectives. The Committee therefore works with Management to review the quality of the Company's investment portfolio and the trends affecting the portfolio, overseeing the effectiveness and administration of investment related policies including compliance with legal investment limits and the Company's in-house investment restrictions, reviewing the process for determining provision for investment losses and the adequacy of the provisions made as well as providing oversight and guidance to the Company regarding all aspects of implementing the NAICOM Guidelines and compliance with other regulatory Risk based supervision framework.

Key issues considered by the Committee included review of the financial control report and investment report, approval of the annual budget as well as the capital and operating expenses of the company, quarterly review of budget utilization against the actual plan, quarterly review of rights issue utilization, review of the unaudited financial statement, approval of the investment portfolio and risk appetite, oversight of the Company's investment portfolio and related risk management processes, continued monitoring of the Company's compliance with relevant regulatory and internal investment policies with respect to the Company's investment portfolio, approval of investment limits as well as investment exceptions where necessary. The Committee met four (4) times during the period.

The Committee was chaired by Mrs. Stella Ojekwe-Onyejeli who is a graduate of the University of Lagos from where she obtained a B.Sc Honors in Economics. Mrs. Ojekwe-Onyejeli possesses over 28 years experience in the financial sector with broad exposure to financial markets in Africa, Middle East and Asia, and a sound understanding of long-term investment financiing structures, with practical knowledge of infrastructure project developmient and financing in Africa.

The membership of the Committee and members attendance at Meetings in the 2023 Financial Year is as set out below:

NAME	18/01/23	18/04/23	18/07/23	19/10/23
Stella Ojekwe-Onyejeli	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Abubakar Jimoh	P	P	P	P
Titilayo Osuntoki	P	P	P	P
Ibijoke Adenuga	P	P	P	P
Olamide Olajolo	P	P	P	P
Adewale Adeneye	NA	NA	NA	NA

*NAICOM approved effective January 4, 2024

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Information Technology Committee

The Committee assists the Board in fulfilling its governance and oversight responsibilities relating to development, periodic review and implementation of the Company's Information Technology strategy, monitoring the Company's investments and operations in relation to technology and information systems, ensuring that the Company's technology initiatives are consistent with the Company's overall corporate strategy and performing such other related functions as may be assigned to the Committee by the Board of Directors.

Key issues considered by the Committee included monitoring and ensuring the successful implementation of the Company's new core insurance application, quarterly review of the information technology report, review of the technical functionality and system report, quarterly review of the IT budget utilization against the actual plan, quarterly review of the internal audit and control report and consideration of status report on the core insurance application. The Committee met four (4) times during the period.

The Committee is chaired by Mr. Olusegun Ogbonnewo. Mr. Ogbonnewo holds a B.A (Hons) in Education fand Master in Public Administration from the University of Ilorin. He also has a MBA from LBS Lagos/IESE Barcelona. Mr. Olusegun Ogbonnewo has over 28 years experience spanning across Banking, Human Capital Development, Operations & Technology, Payment Systems and FinTech.

The membership of the Committee and members attendance at Meetings in the 2023 Financial Year is as set out below:

NAME	16/01/23	20/04/23	17/07/23	23/10/23
Olusegun Ogbonnewo	P	P	P	P
Abubakar Jimoh	P	P	P	P
Ibijoke Adenuga	P	P	P	P
Olamide Olajolo	P	P	P	P

Executive Committee

The Executive Committee (EXCO) is made up of the Managing Director as Chairman, and all the Executive Directors as members. The Committee is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Company's resources.

Management Committees

These are standing committees made up of the Company's Executive and Senior Management staff. The Committees are set up to identify, analyze and make recommendations on risks pertaining to the Company's day to day activities. They ensure that risk limits set by the Board and the regulatory bodies are complied with and also provide input into the various Board Committees in addition to ensuring the effective implementation of risk polices. These Committees meet as frequently as risk issues occur and take actions and decisions within the ambit of their respective powers.

The management committees include: Finance and Investment Management Committee, Underwriting and Claims Management Committee, Enterprise Risk Management Committee, Asset & Liability Management Committee and IT Steering Committee

CORPORATE GOVERNANCE REPORT- CONTINUED

Statutory Audit Committee

In compliance with the provisions of Section 404 (3) of the Companies and Allied Matters Act (CAMA) 2020 which requires every public company to constitute a Statutory Audit Committee made up of five members comprising three shareholder members and two Non-Executive Directors.

The Committee is constituted to ensure its independence which is fundamental to upholding stakeholders' confidence in the reliability of the Committee's report and the Company's Financial Statements. There is no Executive Director sitting on the Committee. The appointment of the Committee Chairman was to ensure compliance with the requirement that the Committee Chairman should be a professional member of an accounting body established by Act of the National Assembly in Nigeria who shall be required to attest to the Company's annual report, financial statements, accounts, financial report, returns and other documents of a financial nature.
The duties of the Committee are as enshrined in the Section 404(3),(4) and (5) of CAMA. The Committee is responsible for ensuring that the Company's financials comply with applicable financial reporting standards.

Tenure of the Statutory Audit Committee

Role and Focus of the Statutory Audit Committee

The duties of the Statutory Audit Committee are as enshrined in Section 404(3),(4) and (5) of the Companies and Allied Matters Act (CAMA) 2020. The statutory provisions are supplemented by the provisions of the SEC Code of Corporate Governance and are highlighted below:

* Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices

* Review the scope and planning of audit requirements

* Review the findings on management matters in conjunction with the external auditor and management's response thereon

* Keep under review the effectiveness of the Company's system of accounting and internal control

* Make recommendations to the Board with regard to the appointment, removal and remuneration of the external auditors of the company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair their independent judgement

* Authorize the internal auditor to carry out investigations into any activity of the Company which may be of interest or concern to the Committee

* Assist in the oversight of the integrity of the company's financial statements and establish and develop the internal audit function

CORPORATE GOVERNANCE REPORT- CONTINUED

Going Concern

The Directors confirm that after making appropriate enquiries they have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt going concern basis in preparing the financial statements

External Auditors

Ernst & Young acted as the Company's External Auditors for the 2021 Financial Year. The Board confirms that the Company has complied with the regulatory requirement as enshrined in the Nigerian Code of Corporate Governance 2018 and the SEC Code of Corporate Governance on the rotation of audit firm and audit partners. Ernst & Young was appointed as the Company's sole External Auditor with effect from the 2020 Financial Year and has held office for Three (3) years.

The Company has a robust policy which is aligned with the Company's performance management process. The policy identifies key positions, for all Coronation Insurance Plc operating entities in respect of which there will be formal succession planning. The Company's policy provides that potential candidates for positions shall be identified at the beginning of each financial year based on performance and competencies.

Code of Ethics

Coronation Insurance Plc has in place, a Code of Conduct which specifies expected behavior of its employees and Directors. The code is designed to empower employees and Directors and enable effective decision making at all levels of the business according to defined ethical principles. The Code requires that each Company employee shall read the Code and sign a confirmation that he has understood the content. In addition, there is an annual re-affirmation exercise for all employees. The Company also has a Compliance Manual which provides guidelines for addressing violations/breaches and ensuring enforcement of discipline with respect to staff conduct. The Company also has a Disciplinary Guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases. The Head of Human Resources is responsible for the design and implementation of the "Code of Conduct" while the Chief Compliance Officer is responsible for monitoring and ensuring compliance.

The Chief Compliance Officer issues at the commencement of each financial year, an Ethics & Compliance message to all staff within the Group. The Ethics & Compliance message reiterates the Company's policy of total compliance with all applicable laws, regulations, corporate ethical standards and policies in the conduct of the Company's business. The message admonishes employees to safeguard the franchise and advance its growth in a sustainable manner while ensuring compliance with relevant policies, laws and regulations.

CORPORATE GOVERNANCE REPORT- CONTINUED

The Report on Directors' remuneration is as set out in the Audited Financial Statements. The Group has established clear policy guidelines for the determination and administration of compensation. In line with the policy guidelines, the Company seeks to attract and retain the best talent in countries that it operates. To achieve this, the Company seeks to position itself among the best performing and best employee rewarding companies in its industry. This principle will act as a general guide for the determination of compensation. The objective of the policy is to ensure that salary structure including short and long term incentives motivate sustained high performance and are linked to corporate performance. It is also designed to ensure that stakeholders are able to make reasonable assessment of the Company's reward practices. It is the Company's policy to comply in full with all local tax policies. The Company also complies with the Pension Reform Act on the provision of retirement benefit to employees at all levels.

Total compensation provided to employees will typically include guaranteed and variable portions. Guaranteed pay will include base pay and other guaranteed portions while variable pay may be both performance based and discretionary.

The Company has put in place a performance bonus scheme which seeks to attract and retain high performing employees. Awards to individuals are based on the job level, business unit performance and individual performance. Other determinants of the size of individual award amount include pay level for each skill sets which may be influenced by relative dearth of skill in a particular area.

Whistle Blowing Procedure

The Company expects all its employees and Directors to observe the highest level of probity in their dealings with the Company and its stakeholders. The Company's Whistle-Blowing Policy covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of the Company's internal policies as well as extant laws and regulations. The Company has retained KPMG Professional Services to provide consulting assistance in the implementation of the policy. The policy provides that suspected wrongdoing by an employee, vendor, supplier or consultant may be reported through the KPMG Ethics lines or email, details of which are provided below:

Toll Free numbers for calls from MTN numbers only:
0703-000-0026
0703-000-0027
Toll Free numbers for calls from Airtel numbers only:
0808-822-8888
0708-060-1222
Toll Free numbers for calls from 9Mobile numbers only:
0809-933-6366
Toll Free numbers for calls from GLO numbers only:
07058890140

E-mail

Internal:	whistleblowing@coronationinsurance.com.ng
External:	kpmgethicsline@ng.kpmg.com

The Company's Chief Compliance and Internal Control Officer is responsible for monitoring and reporting on whistleblowing. Quarterly reports are rendered to the Board Audit and Compliance Committee.

CORPORATE GOVERNANCE REPORT- CONTINUED

Complaints Resolution

The Company has a Complaint Management Policy which has been put in place in line with the SEC Rules Relating to the Complaint Management Framework of the Nigerian Capital Market and applies to all complaints about Coronation Insurance Plc, made by members of the public or external organizations arising out of issues contained in the Investment and Securities Act. The Complaint Management is hosted on the Company's website www.coronationinsurance.com.ng

Highlights of the Company's Clawback Policy

The objective of the Clawback Policy is to recover excess and undeserved rewards such as bonuses, incentives, profit sharing and other performance-based compensation from current and former Executives and applicable Senior Management employees. The Policy is triggered if the Company's financial performance on which the reward was based is discovered to be materially false, misstated, erroneous or in instances of misdemeanour, fraud or material violation of the Company's policies as well as in the event of regulatory infractions.

Statement of Compliance

We hereby confirm that to the best of our knowledge the Company has complied with the following Codes of Corporate Governance and Listing Standards to which it is subject as a public limited liability company:
The National Insurance Commisison Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria The Code of Corporate Governance for Public Companies in Nigeria as issued by the Securities and Exchange Commission The Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria.

Mutiu Sunmonu	Mary Agha
Chairman	Company Secretary
FRC/2014/IODN/00000006187	FRC/2013/NBA/00000002817

Report of the Audit Committee
For the year ended 31 December 2023

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020, the members of the Audit Committee of Coronation Insurance Plc hereby, report on the financial statements for the year ended 31 December 2023 as follows:

- We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

- We are of the opinion that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2023 were satisfactory and reinforce the Group's internal control systems.

- We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control matters and the effectiveness of the Company's system of accounting and internal control.

Mr. Abubakar Jimoh
FRC/ICAN/2013/00000001481
Chairman, Audit Committee
3-Jun-24

Members of the committee as at 31 December 2023:

Mr. Abubakar Jimoh	-	Director	Chairman
Mr. Chinwendu Achara	-	Shareholder	Member
Mr. Adeniyi Adebisi	-	Shareholder	Member
Mrs. Mary Joke Shofolahan	-	Shareholder	Member
Mrs. Titilayo Osuntoki	-	Director	Member

MANAGEMENT'S ASSESSMENT OF, AND REPORT ON, CORONATION INSURANCE PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2023

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over Financial Reporting of Coronation Insurance Plc for the year ended 31 December 2023:

(a) Management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

(b) Management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the Company's ICFR.

We have reviewed the audited consolidated and separate financial statements of the Coronation Insurance Plc for the year ended 31 December 2023 and based on our knowledge we certify as follows:

(i) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

(ii) The audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition, results of operation and cash flows of the company as of and for the year ended 31 December, 2023.

(iii) The company's management has assessed that the entity's Internal Control over Financial Reporting (ICFR) as of the end of 31 December 2023 is effective.

(iv) The company's internal controls were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2023.

(v) The company's external auditors (Messrs. Ernst and Young Nigeria) has issued an attestation report on management's assessment of internal control over financial reporting.

The attestation report of Messrs. Ernst and Young Nigeria that audited the financial statements is included as part of this annual report.

03 June 2024

Joshua Ojumoro
Chief Financial Officer
FRC/2021/PRO/00000024766

Olamide Olajolo
Chief Executive Officer
FRC/2013/CIIN/00000000877

Statement of Internal Control

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over Coronation Insurance Plc for the year ended 31 December 2023:

I, **Olamide Olajolo**, certify that:

a. I have reviewed this management's assessment on internal control over financial reporting of Coronation Insurance Plc.

b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d. The entity's other certifying officer and I:

1. are responsible for establishing and maintaining internal controls;
2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Coronation Insurance Plc, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAPs);
4. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the Board Audit and Governance Committee:

1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

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

03 June 2024

Olamide Olajolo
Chief Executive Officer

FRC/2013/CIIN/00000000877

Statement of Internal Control

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over Financial Reporting of Coronation Insurance Plc for the year ended 31 December 2023:

I, **Joshua Ojumoro**, certify that:

a. I have reviewed this management's assessment on internal control over financial reporting of Coronation Insurance Plc.

b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d. The entity's other certifying officer and I:

1. are responsible for establishing and maintaining internal controls;
2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Coronation Insurance Plc, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAPs);
4. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the Board Audit and Governance Committee:

1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

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

03 June 2024

Joshua Ojumoro
Chief Financial Officer
FRC/2021/PRO/00000024766

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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the members of Coronation Insurance Plc

Scope

We have been engaged by Coronation Insurance Plc to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)')and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Coronation Insurance Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Coronation Insurance Plc's (the "Company's") and its subsidiaries (together "the Group") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2023 (the "Report").

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Criteria applied by Coronation Insurance Plc

In designing, establishing, and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Coronation Insurance Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization. As a result, the subject matter information may not be suitable for another purpose.

Coronation Insurance Plc's responsibilities

Coronation Insurance Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Coronation Insurance Plc's management's assessment of the Internal Control over Financial reporting as of 31 December 2023 in accordance with the criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the members of Coronation Insurance Plc- Continued

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

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

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2023, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 December 2023 of Coronation Insurance Plc and our report dated 28 June 2024 and we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

Abiodun Akinnusi

Abiodun Akinnusi
FRC/2021/PRO/ICAN/004/00000023386
For: Ernst & Young
Lagos, Nigeria
28 June 2024

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Independent Auditor's Report

To the Members of Coronation Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Coronation Insurance Plc ("the Company") and its subsidiaries (together "the Group''), which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy 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 Group and the Company as at 31 December 2023, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Insurance Act 2003, the relevant policy and circulars issued by the National Insurance Commission (NAICOM), and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the 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 judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matters apply equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matters were addressed in the audit
Disclosure of the impact of the adoption of Internationa Financial Reporting Standards (IFRS) 17 - Insuranc contracts Effective 1 January 2023, the Group transitioned to IFRS 17: 'Insurance Contracts' which replaced the existing standard for insurance contracts, IFRS 4 'Insurance Contracts'. The disclosure of the impact of the adoption of IFRS 17 is a key audit matter as this is a new and complex accounting standard which required considerable judgment and assumptions in its implementation, and introduced a number of significant changes, including new requirements regarding the measurement and presentation of insurance contracts and related account balances and classes of transactions. The Company applied the Premium Allocation Approach (PAA) of IFRS 17 Insurance Contract in the current year with retrospective effects on 1 January 2022 and 31 December 2022. • PAA eligibility assessment; • Accounting policies; • Methodology used to determine discount rates at transition date; • Risk adjustments and expenses included within the fulfilment cashflows Refer to *Note 2g (i) Insurance Contracts* in the consolidated and separate financial statements.	We performed the following audit procedures: • gained an understanding of the process to estimate the transitional adjustments and obtained an understanding of relevant controls; • evaluated the appropriateness of key technical accounting decisions, judgments, assumptions and elections made in determining the estimate against the requirements of the standard; • Involved our internal actuarial specialists in performing procedures to check the Company’s IFRS 17 calculation model outputs, including those related to the testing of PAA eligibility, the estimate of the fulfilment cash flows, the risk adjustment and discounting; and • Assessed the reasonableness of the disclosures related to the transition impact and reconciled the disclosed impact to underlying accounting records.
Valuation of insurance contract liabilities The Group has material insurance contract liabilities of ₦14.96 billion (2022: ₦12.09 billion) representing 64% (2022: 70%) of the Group’s total liabilities. Actuarial valuation of these insurance contract liabilities is an area that involves significant judgment over uncertain future out- comes and therefore was an area of significance to our audit.	In conjunction with our internal actuarial specialists, we performed the following audit procedures: • obtained and documented our understanding of the entity’s basis of valuation; • agreed schedules to the general ledger and tested the completeness and accuracy of the subledgers; • checked the accuracy of contract classifications for reporting under IFRS 17;

Key Audit Matter	How the matters were addressed in the audit
Valuation of insurance contract liabilities – Continued At each reporting date, the Company reviews its unexpired risk, and a liability adequacy test is performed. Provision for reported claims is based on historical experience, however, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liabilities for claims that have occurred but are yet to be reported involve judgment and economic assumptions. The Company used PAA approach for the valuation of the insurance contract liabilities as detailed in the transition approach above. Consistent with the insurance industry practice and regulatory guideline, the Company engaged an independent actuary to test the adequacy of the valuation of insurance contract liabilities as at year-end. The complexity of the valuation models may give rise to errors as a result of inadequate/incomplete data or the design or application of the models. Economic assumptions such as interest rates and future inflation rates and actuarial assumptions such as customer behaviour and uniform risk occurrence throughout the period are key inputs used to determine these liabilities. Significant judgement is applied in setting these assumptions and small changes in a number of these key assumptions could have a material impact on the calculation of the liabilities. Insurance contract liabilities, related accounting policies and significant judgments and assumptions are disclosed in *Notes 3.16 Insurance Contracts* and *Note 51 Transition reconciliation report* respectively to the consolidated and separate financial statements.	• checked data items used as inputs (premium data and claims data) to valuation or valuation models, including those involved in retrospective and prospective liability calculations; • performed consistency and accuracy checks of administration of claims and any other accounting data; • evaluated the appropriateness of discount rates used as part of the liability for incurred claims/reinsurance amount recoverable on incurred claims calculations; • checked that the discount rates have been appropriately applied within the calculation of the liability for incurred claims; • assessed the accuracy of data items used as inputs (premium data, claims data, assumptions etc.) to valuations or valuation models, including those involved in retrospective and prospective liability calculations; • checked the accuracy of contract classifications for reporting under IFRS 17; • checked that the risk adjustment factors determined for the liability for incurred claims/reinsurance amount recoverable on incurred claims have been appropriately applied within the calculation of the liability for incurred claims/reinsurance amount recoverable on incurred claims; and • assessed the appropriateness of disclosures made in the financial statements as regards Insurance contract liabilities.

Independent Auditor’s Report

To the Members of Coronation Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements – Continued

Key Audit Matters - Continued

Key Audit Matter	How the matters were addressed in the audit
IAS 29 Financial reporting in Hyperinflationary Economies (impacting Coronation Insurance Ghana Limited) Ghana has been identified as a hyperinflationary economy from 31 December 2023. As such, IAS – 29 Financial Reporting in Hyperinflationary economies has been applied in the preparation of the financial statements of Coronation Insurance Ghana Limited for the purposes of Group reporting. The group has consolidated the financial statements of Coronation Insurance Ghana Limited which have been prepared in line with IAS 29. IAS 29 requires the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. See notes to the consolidated and separate financial statements for further information. Please refer to *Note 3.27 IAS 29 - Financial Reporting i Hyperinflationary Economies* and *Note 31f Effect of IAS 2 Hyperinflationary Reserve* in the consolidated and separat financial statements.	Our audit procedures included the following, we: • considered the impact of key macro-economic changes, and the impact of these changes on the financial statements of the Ghana subsidiary. • evaluated the restated financial statements to ensure they are in line with the requirements of International Accounting Standard (IAS) 29. • checked that non-monetary and monetary assets and liabilities are correctly identified and restated as per the inflation rate at the reporting date. • examined the net monetary position to determine if it is exposed to a gain or loss from monetary items due to inflation. • checked that correct and reliable price indices were used for restating the financial statements to reflect the current economic environment of hyperinflation. • checked that the disclosed information detailed the level and movement of prices in the current economic environment and impacts on the financial position.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled “Coronation Insurance Plc Annual Report for the year ended 31 December 2023”, which includes Corporate Information, Statement of Corporate Responsibility For the Consolidated and Separate Financial Statements, the Directors’ Report, Statement of Directors' Responsibilities in Relation to the preparation of the Consolidated and Separate Financial Statements Corporate Governance Report, Management Commentary and Analysis, Report of Audit Committee and Other National Disclosures. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Insurance Act 2003, the relevant policy and circulars issued by the National Insurance Commission (NAICOM) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Directors, 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.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020 and Section 28 (2) of the Insurance Act, 2003, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2023. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 28 June 2024.

Contraventions
As disclosed in Note 43 to the financial statements, the Company contravened certain circulars of the Securities and Exchange Commission and National Insurance Commission (NAICOM).

Abiodun Akinnusi
FRC/2021/004/PRO/ICAN/00000023386
For Ernst & Young
Lagos, Nigeria
28 June 2024

1. Reporting entity

Coronation Insurance Plc (formerly Wapic Insurance Plc) ("Wapic" or "the Group") together with its subsidiaries (collectively "the Group") is a public liability company domiciled in Nigeria with operations in Nigeria and Ghana. Coronation Insurance Plc (formerly Wapic Insurance Plc) was incorporated on 14 March 1958 as a private limited liability Company under the name of West African Provincial Insurance Company Limited. It became a public limited liability company in 1990 when the Group's shares were listed on the Nigerian Stock Exchange. The Group secured a life insurance business license from the National Insurance Commission (NAICOM) in 2000, and became a composite insurance business. The Group separated the life business and transferred the related assets and liabilities to its subsidiary, Intercontinental Life Assurance Limited (now Coronation Life Assurance Limited (formerly Wapic Life Assurance Limited)), on 1 March 2007 through which it continues to provide life assurance services. Coronation Insurance Ghana Limited (formerly Wapic Insurance Ghana Limited), a wholly owned subsidiary of Coronation Insurance Plc (formerly Wapic Insurance Plc), was incorporated on 21 January 2008 to carry on general insurance business in Ghana from 19 February 2008. The address of the Group's corporate office is 119, Awolowo Road, Ikoyi. The Group is principally engaged in the business of underwriting life and non-life insurance risks and also issues a diversified portfolio of investment contracts products to provide its customers with asset management solutions for their savings and target investment plans.

Going Concern

These financial statements have being prepared on the going concern basis. The Group and Company has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the Group and Company due to sufficient capital adequacy ratio, healthy solvency margin and projected liquidity, based on historical experience that short-term obligations will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the Group and Company is carried out to ensure that there are no going concern threats to the operation of the Group and Company.

2. Basis of preparation

(a) Statement of compliance with IFRS Accounting Standards as issued by the international Accounting Standards Board

The financial statements have been prepared in accordance with, and comply with, IFRS Accounting Standards as issued by the international Accounting Standards Board, in the manner required by Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria, relevant National Insurance Commission (NAICOM) guidelines and circulars and the Financial Reporting Council of Nigeria (Amendment Act) 2023, to the extent that these laws are not in conflict with the requirement of IFRS Accounting Standards as issued by the international Accounting Standards Board.

The financial statements were authorised for issue by the directors on 31 May 2024

(b) Functional and presentation currency

The financial statements are presented in Nigerian currency (Naira) which is the Group's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest thousand.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

- financial instruments at fair value through other comprehensive income are measured at fair value;
- investment properties are measured at fair value;
- land and building are carried at revalued amount; and
- Insurance liabilities are measured at present value of future cashflows.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 4 of the financial statements.

(e) Regulation

The Group is regulated in Nigeria by the National Insurance Commission (NAICOM) under the National Insurance Act of Nigeria. The Act specifies certain provisions which have impact on financial reporting as follows:

i) section 22 (1b) requires maintenance of contingency reserves for life and non-life business at specified rates as set out under note 3.12 to cover fluctuations in securities and variation in statistical estimates;

ii) section 22 (1a) requires the maintenance of a general reserve fund which shall be credited with an amount equal to the net liabilities on policies in force at the time of the actuarial valuation and an additional 25 percent of net premium for every year between valuation date;

iii) section 10(3) requires insurance companies in Nigeria to deposit 10 per centum of the minimum paid up share capital with the Central Bank of Nigeria.

iv) section 25 (1) requires an insurance company operating in Nigeria to invest and hold investments in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer.

v) the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported at the end of the year under review under section 20 (1b). However, claims incurred but not reported liabilities have been estimatedin line with accounting policy 3.11 to comply with IFRS;

vi) the requirement for additional provision of 25 per cent of net premium to general reserve fund under section 22 (1a) as actuarial valuations on life insurance liabilities are currently carried out on a yearly basis in line with IFRS.

Section 59 of the Financial Reporting Council of Nigeria Act, (FRCN Act) provides that in matters of financial reporting, if there is any inconsistency between the FRCN Act and other Acts which are listed in section 59(1) of the FRCN Act, the FRCN Act shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the FRCN Act has promulgated IFRS as the national financial reporting framework of Nigeria. Consequently, the provisions of section 20(1b) and 22(1a) of the National Insurance Act, which conflict with the provisions of IFRS have not been adopted:

(f) Reporting period

The statement of financial position has been prepared for a 12 month period.

(g) New and amended standards and interpretations

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

(i) Standards and interpretations effective during the reporting period

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2023. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

IFRS 17 - Insurance Contracts

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2023. The new IFRS 17 standard establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. It also requires similar principles for reinsurance contracts held and issued investment contracts with discretionary participation features. The standard brings a greater degree of comparability and transparency about an insurer's financial health and the profitablity of new and in-force insurance business.

IFRS 17 introduces a general measurement model that measures groups of insurance contracts based on fulfilment cash flows (comprising probability-weighted current estimates of future cash flows and an explicit entity-specific adjustment for risk) and a contractual service margin. The premium allocation approach (PAA) is a simplified measurement model that may be applied when certain conditions are fulfilled. Under the PAA approach, the liability for remaining coverage will be initially recognised as the premiums, if any, received at initial recognition, minus any insurance acquisition cash flows. The general measurement model has specific modifications applicable to accounting for reinsurance contracts, direct participating contracts and investment contracts with discretionary participation features.

IFRS 17 has material impact on the business of the Company. The Company has restated comparative information for 31 December 2022 and 1 January 2022 applying the transitional provisions in Appendix C to IFRS 17. The nature of changes in accounting policies are disclosed in the material accounting policies .

The nature of the changes in accounting policies can be summarised, as follows:

Changes to classification and measurement non-life business

The adoption of IFRS 17 did not change the classification of the Group's insurance contracts.

The Group was previously permitted under IFRS 4 to continue accounting using its previous accounting policies. However, IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Group.

Under IFRS 17, the Group's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the PAA. The PAA simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17.

The measurement principles of the PAA differ from the 'earned premium approach' used by the Group under IFRS 4 in the following key areas:

- The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognised in revenue for insurance services provided
- Measurement of the liability for remaining coverage includes an adjustment for the time value of money and the effect of financial risk where the premium due date and the related period of services are more than 12 months apart
- Measurement of the liability for remaining coverage involves an explicit evaluation of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component (previously these may have formed part of the unexpired risk reserve provision)
- Measurement of the liability for incurred claims (previously claims outstanding and incurred-but-not-reported (IBNR) claims) is determined on a discounted probability-weighted expected value basis, and includes an explicit risk adjustment for non-financial risk. The liability includes the Group's obligation to pay other incurred insurance expenses.
- Measurement of the asset for remaining coverage (reflecting reinsurance premiums paid for reinsurance held) is adjusted to include a loss-recovery component to reflect the expected recovery of onerous contract losses where such contracts reinsure onerous direct contracts.

For product lines where insurance acquisition cash flows are not immediately expensed, the Group allocates the acquisition cash flows to groups of insurance contracts issued or expected to be issued using a systematic and rational basis. Insurance acquisition cash flows include those that are directly attributable to a group and to future groups that are expected to arise from renewals of contracts in that group. Where such insurance acquisition cash flows are paid (or where a liability has been recognised applying another IFRS standard) before the related group of insurance contracts is recognised, an asset for insurance acquisition cash flows is recognised. When insurance contracts are recognised, the related portion of the asset for insurance acquisition cash flows is derecognised and subsumed into the measurement at initial recognition of the insurance liability for remaining coverage of the related group.

Changes to presentation and disclosure for non-life business

For presentation in the statement of financial position, the Group aggregates insurance and reinsurance contracts issued and reinsurance contracts held, respectively and presents separately:

- Portfolios of insurance and reinsurance contracts issued that are assets
- Portfolios of insurance and reinsurance contracts issued that are liabilities
- Portfolios of reinsurance contracts held that are assets
- Portfolios of reinsurance contracts held that are liabilities

The portfolios referred to above are those established at initial recognition in accordance with the IFRS 17 requirements.

Portfolios of insurance contracts issued include any assets for insurance acquisition cash flows.

The line item descriptions in the statement of profit or loss and other comprehensive income have been changed significantly compared with last year. Previously, the Group reported the following line items:

- Gross written premiums
- Net written premiums
- Changes in premium reserves
- Gross insurance claims
- Net insurance claims

Instead, IFRS 17 requires separate presentation of:
- Insurance revenue
- Insurance service expenses
- Insurance finance income or expenses
- Income or expenses from reinsurance contracts held

The Group provides disaggregated qualitative and quantitative information about:
- Amounts recognised in its financial statements from insurance contracts
- Significant judgements, and changes in those judgements, when applying the standard

Transition non-life business

On transition date, 1 January 2022, the Group:
- Has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied
- Has identified, recognised and measured assets for insurance acquisition cash flows as if IFRS 17 has always applied.
- Derecognised any existing balances that would not exist had IFRS 17 always applied
- Recognised any resulting net difference in equity.

Changes to classification, measurement for life business

The adoption of IFRS 17 did not change the classification of the Group's insurance contracts. The Group was previously permitted under IFRS 4 to continue accounting using its previous accounting policies. However, IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Group.

The key principles of IFRS 17 are that the Group:

- Identifies insurance contracts as those under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder
- Separates specified embedded derivatives, distinct investment components and distinct goods or services other than insurance contract services from insurance contracts and accounts for them in accordance with other standards
- Divides the insurance and reinsurance contracts into groups it will recognise and measure
- Recognises and measures groups of insurance contracts at:
- A risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information Plus
- An amount representing the unearned profit in the group of contracts (the contractual service margin or CSM) Recognises profit from a group of insurance contracts over each period the Group provides insurance contract services, as the Group is released from risk. If a group of contracts is expected to be onerous (i.e., loss-making) over the remaining coverage period, the Group recognises the loss immediately.
- Recognises an asset for insurance acquisition cash flows in respect of acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised. Such an asset is derecognised when the insurance acquisition cash flows are included in the measurement of the related group of insurance contracts.

Changes to presentation and disclosure for life business

For presentation in the statement of financial position, the Group aggregates portfolios of insurance and reinsurance contracts issued and reinsurance contracts held and presents separately:

- Portfolios of insurance and reinsurance contracts issued that are assets
- Portfolios of reinsurance contracts held that are assets
- Portfolios of insurance contracts and reinsurance contracts issued that are liabilities
- Portfolios of reinsurance contracts held that are liabilities

The portfolios referred to above are those established at initial recognition in accordance with the IFRS 17 requirements.

The line-item descriptions in the statement of profit or loss and other comprehensive income have been changed significantly compared with last year. Previously the Group reported the following line items:
- Premium income
- Policyholder claims and benefits
- Change in insurance contract liabilities

Instead, IFRS 17 requires separate presentation of:
- Insurance revenue
- Insurance service expense
- Insurance finance income or expenses
- Income or expenses from reinsurance contracts held

The Group provides disaggregated qualitative and quantitative information in the notes to the financial statements about:
- Amounts recognised in its financial statements from insurance contracts
- Significant judgements, and changes in those judgements, when applying the standard

Transition for life business

On transition date, 1 January 2022, the Group:
- Has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied.
- Has identified, recognised and measured 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 applied

Recognised any resulting net difference in equity

Definition of Accounting Estimates - Amendments to IAS 8

The amendments introduced the definition of accounting estimates and included other amendments to help entities distinguish changes in accounting estimates from changes in accounting policies. The amendment is effective for annual periods on or after 1 January 2023. This amendment does not have an impact on the Group Financial Statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

Disclosure of Accounting Policies amends IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements.

The amendments replace the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.

The amendment has impacted the disclosure of material accounting policies but did not impact the recognition, measurement and presentation of transactions in the financial statements

Deferred tax related to assets and liabilities arising from a single transaction Amendments to IAS 12

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense).

This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

This amendment did not have any impact on the Group as the there was no taxable and deductible temporary differences that are not equal for the lease asset and lease liability.

International Tax Reform Pillar Two Model Rules Amendments to IAS 12

The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes,' respectively.

The amendments require an entity to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.
The amendment did not have have any impact on the Company.

Standards and interpretations issued/amended but not yet effective

The standards listed below have been issued or amended by the IASB but are yet to become effective for annual periods beginning on or after 1 January 2023. The Group has not applied the following new or amended standards in preparing these consolidated and separate financial statements as it plans to adopt these standards at their respective effective dates. Commentaries on these new standards/amendments are provided below.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - IFRS 10 and IAS 28

The amendments address the conflict between the requirements in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures when accounting for the sale or contribution of a subsidiary to a joint venture or associate (resulting in the loss of control of the subsidiary). In December 2015 the IASB deferred the effective date of this amendment indefinitely.

These amendments is not expected to have any impact on the group.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Convenants- Amendments to IAS 1

The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current. This standard is effective on or after 1 January 2024.

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendment clarify:

These amendments will impact on the group once it becomes effective.

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity.

These amendments did not have impact on the Company.

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2024.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendment did not have any impact on the Company.

IFRS 16 – Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The standard is effective on or after 1st January 2024, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8. The amendments will not have any material impact on the group

Lack of exchangeability - Amendments to IAS 21
The standard is effective on or after 1st January 2025, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.
The amendments will not have any material impact on the group.

IFRS 18 presentation and disclosure in financial statements
IFRS 18 replaced IAS 1 and responds to investors' demand for better information about companies' financial performance. The standard becomes effective for the reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. These new requirements are expected to impact all reporting entities. The Group is still assessing the impact of this new standard.

IFRS 19 Subsidiaries without public accountability: disclosures
This standard was issued on 9 May 2024 and becomes effective on or after 1 January 2027, early application permitted. The objective of the standard is to allow eligible entities to apply the reduced disclosure requirements set out n IFRS 19, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards to its financial records used for group reporting. Unless otherwise specified, entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The Group has elected not to apply the standard when it becomes effective.

3 Material accounting policies

3.1 Cash and cash equivalents

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

For the purpose of cashflow, cash and cash equivalents comprise of cash in hand and bank, short term bank deposits and treasury bills/bonds with a maturity of 90 days or less.

3.2 Financial instruments

Recognition and derecognition

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

Regular-way purchases and sales of financial assets are recognised on settlement date which is the date on which the Group parts with or receives economic resources for the purchase or sale of the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as pledged assets, if the transferee has the right to sell or re-pledge them.

Derecognition of a financial liability occurs only when the obligation is extinguished. A financial liability is said to be extinguished when the obligation is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Income and expense will not be offset in profit or loss unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Group.

i) Financial assets

(a) Classification

The Group's financial assets include cash and short term deposits, loan and other receivables, staff loans, quoted and unquoted equity instruments, treasury bills and bonds. the Group classifies its financial assets in the following categories:

-Amortised cost

-Fair value through other comprehensive income (FVOCI)

Classification of debt instruments
Management classifies its financial assets into any of the asset categories above on the basis of both:
-The Group's business model for managing the financial assets.
-The contractual cash flows characteristics of the financial assets.

1. Business Model Assessment

The business model assessment is one of the two steps to classify financial assets. The business model assessment of the Group's financial instruments is performed at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

Judgment is needed to determine the level of aggregation to which the business model assessment is applied. That determination is made on the basis of how the Group manages its business, it is not made at the level of an individual asset, rather the Group performs this assessment at a higher level of aggregation which is at a portfolio level.

If cash flows are realised in a way that is different from the Group's expectations at the date that the Group assessed the business model (for example, if the Group sells more or fewer financial assets than it expected when it classified the assets), this does not:
- give rise to a prior period error in the Group's financial statements (as defined in IAS 8 Accounting policies, changes in accounting estimates and errors)
-change the classification of the remaining financial assets held in that business model (i.e., those assets that the Group recognised in prior periods and still holds), as long as the Group has considered all relevant information that was available at the time that it made the business model assessment.

However, when the Group assesses the business model for newly originated or newly purchased financial assets, it considers information about how cash flows were realised in the past, along with all other relevant information. Where there was a change in the way that cash flows are realised, then this will affect the classification of new assets recognised in the future.

Hold-to-collect business model

Where the Group's objective is to hold the asset (or portfolio of assets) to collect the contractual cashflows, the asset (or portfolio of assets) are classified under the 'hold to collect' business model. Financial assets that are held within this business model are measured at amortised cost (provided the asset also meets the contractual cash flow test – see below). Such assets are managed to realise cash flows by collecting contractual payments over the life of the instrument.

In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, the Group considers the frequency and value of sales in prior periods, the timing of the sale of assets, the reasons for those sales, and the Group's expectations about future sales activity.

In accordance with IFRS 9, sales in themselves do not determine the business model and cannot be considered in isolation. However, information about past sales and expectations about future sales provide evidence related to how the Group's stated objective for managing the financial assets is achieved and, specifically, how cash flows are realised.

Hold-to-collect contractual cash flows and sell

Where the Group's objective is to hold a group of financial assets to collect the contractual cashflows and then to sell those financial assets, the portfolio of assets are classified under the 'hold to collect and sell' business model. The FVOCI measurement category is mandatory for portfolios of financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (provided the asset also meets the contractual cash flow test).

Collecting contractual cash flows and selling are fundamental to achieving the objective of the business model.

Compared to the business model with an objective to hold financial assets to collect contractual cash flows, this business model will typically involve greater frequency and value of sales. This is because selling financial assets is integral to achieving the business model's objective rather than only incidental to it. There is no threshold for the frequency or value of sales that can or must occur in this business model.

2. The contractual cash flows assessment – the Solely Payments of Principal and Interest (SPPI) test

This assessment aims to identify whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The SPPI test is based on the premise that it is only when the variability in the contractual cash flows arises to maintain the holder's return in line with a 'basic lending arrangement' that the application of the effective interest method provides useful information about the uncertainty, timing and amount of the financial asset's contractual cashflows.

The effective interest method is essentially to spread interest revenue or expense over time. Amortised cost or FVOCI measurement is only appropriate for simple cash flows that have low variability such as those of loans and receivables and debt securities.

Classification of equity instruments

Investment in equity instruments are always measured at fair value. Equity investments that are held for trading (including all equity derivative instruments such as warrants ane rights issues) are required to be classified at fair value through OCI.

the Group may acquire an investment in an equity instrument that is not held for trading. At initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present changes in fair value in other comprehensive income rather than profit or loss.

Amounts presented in OCI are not subsequently transferred to profit or loss, even on derecognition. However, the cumulative gain or loss may be transferred within equity. Equity investments are not subject to any impairment requirements.

Dividends from such investments should be recognised in profit or loss when the right to receive payment is probable and can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income.

(b) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Amortised Cost

Financial instruments are measured at amortised cost, using the effective interest rate method.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and for financial assets, adjusted for any impairment allowance.

The impairment loss is reported as a deduction from the carrying value of the loan (using an allowance account) and recognised in profit or loss as 'loan impairment charges'.

Effective interest rate method

The effective interest method is a method used in calculating the amortised cost of a financial asset or financial liability and in the allocation and recognition of the interest income or expense in profit or loss over the relevant period.

The effective interest method differs from the straight-line method in that the amortisation under the effective interest method reflects a constant return on the carrying amount of the asset or the liability. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, over the expected life of the financial instrument to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. It is the internal rate of return of the financial asset or liability for that period.

ii) Fair value through Other Comprehensive Income

For the Group's investment in debt instruments measured at FVOCI, all movements in fair value should be taken through other comprehensive income except for the recognition of impairment losses, interest revenue in line with the effective interest rate method, foreign exchange gains and losses arising on derecognition of the asset which are recognised in the profit or loss.

Therefore, fair value changes will be split in the interest income on an effective interest basis (which are posted to profit or loss) and fair value gains or losses (which are posted to other comprehensive income).

All equity investments held by the Group are required to be measured at fair value through profit or loss. However, the Group can make the irrevocable election to present in other comprehensive income changes in the fair value of an investment in an equity instrument that is not held for trading. Where the Group elects the irrevocable option, amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Nevertheless, the Group may transfer the cumulative gain or loss within equity. Dividends on such equity instruments are recognised in profit or loss in 'Dividend income' when the Group's right to receive payment is established.

the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(d) Impairment of financial assets

the Group will assess on a forward looking basis, the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts.

No impairment is recognised on equity investments. This is because the fair value changes would incorporate impairment gains or losses if any.

General Approach

Under the general approach, at each reporting date, the Group recognises a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

· 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality

· Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis or when a loan becomes credit impaired respectively.

Staging

Stage 1: On origination, a financial asset (provided that it is not a purchased or originated credit impaired asset) will be in stage 1 of the general model for expected credit losses. Financial assets that have not had a significant increase in credit risk since initial recognition or that (upon assessment and option selected by the Group) have low credit risk at the reporting date remain in stage 1.

For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the ECL that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset, weighted by the probability that the loss will occur in the next 12 months.

Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date and this option is taken by the Group) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised and interest revenue is still calculated on the gross carrying amount of the asset.

Lifetime ECL are the ECL that result from all possible default events over the maximum contractual period during which the Group is exposed to credit risk. ECL are the weighted average credit losses, with the respective risks of a default occurring as the weights.

the Group, when determining whether the credit risk on a financial instrument has increased significantly, considers reasonable and supportable (both historical and forward-looking) information available, in order to compare the risk of a default occurring at the reporting date with the risk of a default occurring at initial recognition of the financial instrument.

Stage 3: This includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECLs are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance). This is done by applying the EIR in subsequent reporting periods to the amortised cost of the financial asset.

When the Group has no reasonable expectations of recovering the financial asset, then the gross carrying amount of the financial asset can be directly reduced in its entirety via a write off. A write-off constitutes a derecognition event.

Simplified approach

The simplified approach does not require the Group to track the changes in credit risk, but, instead, requires the Group to recognise a loss allowance based on lifetime ECLs at each reporting date, right from origination.

the Group recognizes lifetime ECLs at each reporting period for trade receivables or other receivables that result from transactions within the scope of IFRS 15 and that do not contain a significant financing component.

Measurement of expected credit losses

The standard defines credit loss as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument (i.e., the weighted average of credit losses with the respective risks of a default occurring as the weights).

When measuring ECLs, in order to derive an unbiased and probability-weighted amount, the Group should evaluated a range of possible outcomes. This involves identifying possible scenarios that specify:

a. The amount and timing of the cash flows for particular outcomes

b. The estimated probability of these outcomes

c. Exposure at default (EAD): The EAD estimates the percentage of exposure the Group might lose if the borrower defaults.

3.5 Trade and other payables

Trade 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 is less than one year, discounting is omitted.

3.6 Trade Receivable

Trade receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Premium receivables are recognized when confirmation of premium is received from insurance brokers and co-insurance in the form of credit notes and are within 30 days, in conformity with the "No premium, No cover" policy. Trade receivables are reviewed at every reporting period for impairment in line with IFRS 9.

3.7 Investment property

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

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. Investment property is subsequently measured at fair value with any change therein recognised in 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 yearly by an independent valuer, registered with the Financial Reporting Council (FRC) of Nigeria as well as 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 separately 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.

3.8 Intangible assets

Software

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

Software acquired is initially measured at cost. The cost of acquired software comprises its purchase price, including any import duties and non-refundable purchase taxes, and any directly attributable expenditure on preparing the asset for its intended use. After initial recognition, software acquired is carried at its cost less any accumulated amortization and any accumulated impairment losses. Maintenance costs should not be included.

Internally developed software is capitalized when the Group has the intention and demonstrates the ability to complete the development and use of the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalized costs include all costs directly attributable to the development of the software. Internally developed software is stated at capitalized cost less accumulated amortization and impairment.

Subsequent expenditure on software assets is capitalized 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 the statement of profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life with the estimated useful life of software being five years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Upon disposal of software or when no future economic benefits are expected to flow from its use, such software are derecognise from the books. Gains or losses arising on disposal of assets are determined by comparing proceeds with their carrying amounts and are recognised in profit or loss in the year of derecognition.

3.9 Property and equipment

Recognition and measurement

All items of property and equipment except land and buildings are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Land and buildings are initially recognised at cost and subsequently carried at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses, if any.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

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

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

Depreciation

Depreciation is calculated on property and equipment on a straight line basis to write down the cost of each asset to its residual value over its estimated useful life. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

No depreciation is charged on items of property and equipment until they are available for use.

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 Non-current Assets Held for Sale and Discontinued Operations.

Depreciation is computed as follows:

Land	-	Over the lease period
Buildings	-	Over 50 years
Office equipment	-	Over 5 years
Computer equipment	-	Over 3 years
Motor vehicles	-	Over 4 years
CWIP	-	Nil

Revaluation of land and building

Land and building is valued on an open market basis by qualified property valuers at least once every 3 years if there are evidences of significant changes in the carrying value. The last valuation was done in 2021.

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 profit or loss.

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 profit and loss.

Derecognition

An item of property and equipment is derecognised when it is disposed of or where no future economic benefits are expected from its use or disposal. Gains and losses arising on derecognition are calculated as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss as other income. Where a revalued asset is disposed or scrapped, the revaluation reserve balance in respect of that asset is transferred as a reserve reclassification from other reserves to retained earnings.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are considered to be impaired when there exist any indication that the asset's recoverable amount is less than the carrying amount, it is then assessed for impairment to determine the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are carried at the lowest levels for which they are separately identifiable cash flows (cash generating units). Impairment losses are recognised in profit or loss.

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

3.9 Investment in associates

The Group in accordance with the accounting standards recognises all entities where it has more than 20% interest but less than 51% interest and for which it the Group has the power to participate in the financial and operating policy decisions of the investee but that power does not conver it control or joint control of the policies of the investee.

The equity method is a method of accounting whereby the investment in an associate is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

The Group has elected to recognise all interest in associates in the separate financial statement at cost, the group use equity method in the consolidated financial statement.

As at the reporting date, the Group has two associates including Coronation Merchant Bank and Coronation Securities Limited with 25.5% equity interest in the book. See note 13 on investment in associates for further reference.

4 Investment in subsidiaries

The Group in accordance with the accounting standards recognises all entities where it has at 51% interest and also has control over the operating and financial decisions of the entity as subsidiary.

The Group has control over a subsidiary or an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group uses the consolidation method and where it prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances for the company and its subsidiaries.

As at the reporting date, the Group has a wholly owned subsidiary Coronation Life Assurance Limited and a indirect wholly owned subsidiary Coronation Ghana Limited. See note 13 for further disclosures requirements of IFRS 12 on subsidiaries

3.11 Statutory deposit

These deposits represent bank balances required by the insurance regulator of the Group to be placed with the Central Bank of Nigeria (and the Central bank of Ghana for its subsidiary) and are based on 10% of the statutory minimum capitalisation. These deposits are not available for day to day use and are stated at amortised cost. Interest is earned on the deposit

3.12 Share capital, dividend on ordinary shares, earnings per share, retained earnings & revaluation reserve

(i) Share capital

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

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

(ii) Dividend on ordinary shares

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.

(iii) Earnings per share

The Group presents basic 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.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued. A diluted earnings per share is determined where appropriate.

(iv) Diluted Earnings per share

The Group determines diluted earnings per share based on profit attirbutable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for effect of all dilutive potential ordinary shares

(v) Retained earnings/(deficit)

This account accumulates net profits or losses from operations.

(vi) Revaluation reserve

Revaluation reserve represents the fair value differences on the revaluation of items of property, plant and equipment as at the balance sheet date. If an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in revaluation reserve. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an assets carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss, however, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

The revaluation surplus in respect of an item of property, plant and equipment is transferred to retained earnings when the asset is derecognised. This involves transferring the whole of the surplus when the asset is retired or disposed and some of the surplus are transfered to retained earnings as the asset is used by the entity. The amount of the surplus transfered is the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfers from revaluation reserve to retained earnings are not made through profit or loss.

3.13 Contingency reserves

The Group maintains contingency reserves in accordance with the provisions of the Nigerian Insurance Act to cover fluctuations in securities and variations in statistical estimates. For life business, the reserve is calculated at the rate equal to the higher of 1% of gross premiums and 10% of net profit while for Non-Life business, the reserve is calculated at the rate equal to the higher of 3% of gross premiums and 20% of net profit.

3.14 Provisions

A provision is recognized 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 at a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

3.15 Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of the asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax is realizable or the deferred income tax liability is payable.

Deferred income tax assets are recognised to the extent that it is possible that future profit will be available against which the temporary differences can be utilized.Deferred income tax is provided on temporary differences arising on investments subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different entities where there is an intention to settle the balances on a net basis. The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

3.16 Insurance contracts

A. Summary of measurement methods

The group issues the following contacts that are accounted for in accordance with IFRS 17 Insurance Contracts:

General Business

→ Motor Insurance, this policy is designed to provide Motor Comprehensive Insurance provides the Policyholder with the widest range of motor insurance protection as it covers for damage or loss of the policyholder's vehicle, fire and theft of the insured vehicle including Third Party Property damage to the tune of N3,000,000.00 with unlimited but reasonable coverage for third party bodily injury and death. Covers for Emergency medical expenses in the event of accident, Towing fee is covered up to a maximum limit provided your car is towed to a nearest and reasonable place for safekeeping or repair, Cover for Personal effects in the vehicle following an accident and/or theft up to a maximum limit and Cover for Civil Commotion, Risk of Strikes, Flood and Riots but requires payment of additional premium. Basic Features are Replacement cost or repair costs: Accidental damage to insured person's vehicle, Medical Expenses: Death or bodily injury to the policyholder,Theft of the policyholder's vehicle,Fire to the policyholder's vehicle,Replacement Cost or repair costs: accidental damage caused to the property or vehicle of the Third Party up to Three Million Naira and Medical expenses: Death / Bodily Injury of the Third Party in the event of an accident. The group accounts for these policies applying the Premuim Allocation Approach (PAA);

→ Fire, this policy is designed to provide Fire & Special Perils Insurance policy is designed to protect against loss or material damage to property caused by fire and certain associated risks.
The policy covers your building, furniture, equipment and electronics against material damage caused by fire, lightning strike or certain explosions caused by domestic use of the premises. The group accounts for these policies applying the Premuim Allocation Approach (PAA);

→General Accident, this policy is designed to provide General Accident Insurance provides cover for a series of risk ranging from Public Liability, Professional Indemnity, Occupiers Liability, Money, Householder, Personal Accident, Goods in Transit, Fidelity Guarantee,Employer's Liability,Director and Officer Liability,Burglary,Builders Liability and All Risk for movable items. The group accounts for these policies applying the Premuim Allocation Approach (PAA);

→ Engineering, this policy is designed to provide Engineering insurance provides complete protection against risks associated with construction, erection, resting and working of any machinery, plant or equipment. The group accounts for these policies applying the Premuim Allocation Approach (PAA);

→ Energy Exploration and Development, this policy is designed to provide This provides onshore and offshore risk covers. This includes cover for Physical Damage, operator's extra expenses, and general third party liability. The group accounts for these policies applying the Premuim Allocation Approach (PAA);

Life Business

→ Group Life, this policy is designed to provide insurance benefits/ group life cover to its assured. The policy does not allow an option of receiving the sum assured on maturity or at death.. The group accounts for these policies applying the Premuim Allocation Approach (PAA);

→ Credit Life, Group Credit Life assurance covers the outstanding loan balance when there is a claim, with the assumption that the borrower made his/her repayments as and when due. The job loss benefit is the sum of the principal repayments for half of the outstanding loan tenor, subject to a maximum of 12 or 24 months.. The group accounts for these policies applying the Premuim Allocation Approach (PAA);

→ Fixed annuity contracts, the retiree annuity is designed to provide cover for the annuitant for a guaranteed period of ten years and thereafter until the date of death of the annuitant.. These policies are accounted for applying the General Measurement Model;

B. Definitions and classifications

Products sold by the group are classified as insurance contracts when the group 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 group considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The group determines whether it contains significant insurance risk, by assessing if an insured event could cause the group to pay to the policyholer 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 group 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 group 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 group expects to pay to the policyholder should be expected to vary with the cash flows from the underlying items.

In assessing whether the conditions above are met, the group uses its expectations at the issue date of the contracts.

The group 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 group 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 group applies insurance contract accounting to these contracts.

The group 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 group for claims arising from one or more insurance contracts issued by the group.

C. Separating components from insurance and reinsurance contracts

Some insurance contracts issued by the group 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 group 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 group first considers the need to separate distinct embedded derivatives and investment components before assessing the need to separate any non-insurance services component.

C.1 Separating embedded derivatives

When an embedded derivative is not closely releatd 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 group has not identified any embedded derivative in an insurance contract that requires to be separated from the host.

C.2 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 group 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 group assesses whether the group 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 group has not identified any distict investment components that requires to be seperated from the host

After the group 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 groupseparates 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 group 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 group provides a significant service in integrating the good or non-insurance service with the insurance components. The group has not identified any distinct goods or non-insurance services.

D. Level of aggregation

The group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the group considers the similarity of risks rather than the specific labelling of the product lines. The group 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 group segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period. Each portfolio is then further disaggregated into three 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; and
c) any remaining contracts in the portfolio.

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

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

All groups include only contracts issued within a 12-month period. The composition of groups established at initial recognition is not subsequently reassessed. The group adopts annual cohorts which aligns with the financial year

For products accounted for applying the premium allocation approach (PAA), the group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The group 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.

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

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. the group disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

a) those that on initial recognition have a net gain;

b) those that on initial recognition have a net cost that is not immediately recognised in profit or loss; and

c) those that on initial recognition have a net cost that is immediately recognised in profit or loss.

For Group and Credit life reinsurance contracts held accounted for applying the PAA, the group assumes that all reinsurance contracts held in each portfolio will not result in a net gain on initial recognition, unless facts and circumstances indicate otherwise.

E. Recognition

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

· the beginning of the coverage period of the group of contracts;

· the date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received); and

· when the group determines that a group of contracts becomes onerous.

The group 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 group becomes a party to the contract.

F. Contract boundaries

The group includes in the measurement of a group of insurance contacts all the future cash flows expected to arise within the boundary of each of the contracts in the group.

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

A substantive obligation to provide services ends when:

· the group has the practical ability to reassess the risks of a particular policyholder and as a result change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or

· the boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied: The group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders' and the group's pricing must not take into account any risks beyond the next reassessment date.

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

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

Cash flows are within the boundaries of investment contracts with discretionary participation features if they result form a substantive obligation ofthe 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.

G. Measurement of insurance contracts issued

G.1 Measurement on initial recognition for contracts other than PAA

The group 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.

Fulfilment cash flows (FCF) within contract boundary

The FCF are the current unbiased and probability-weighed 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 group 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 group 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 group 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;

· 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

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

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 group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting.
The group measures the time value of money using discount rates that reflect the liquidity characterictics 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 group 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

Risk adjustment for non-financial risk
The group 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 group uses the provison for adverse deviation approach in estimating the risk adjustment.

Contractual service margin (CSM)

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

At initial recognition, the group 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 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 group 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.

Insurance acquisition cash flows

The group 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 group estimates insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio at a portfolio level and then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.

The group 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 group recognises such an asset for each existing or future group of insurance contracts to which insurance acquisition cash flows are allocated. Such assets are derognised 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 group 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 group 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 group 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.

G2. 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 group'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 group'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 group's liability to pay amounts the group is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date. In estimating the total future fulfilment cash flows, the group 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 group to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

Experience adjustments are the difference between:

(a) Premium received (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes) and the estimate at the beginning of the period of the amounts expected in the period; or

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

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

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

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

· the effect of any new contracts added to the group;

· interest accreted on the carrying amount of CSM measured at the discount rates determined at initial recognition;

· the changes in fulfilment cash flows related to future service, except that:

o 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

o such decreases in fulfilment cash flows reverse a previously recognised loss on a group of onerous contracts;

· the effect of any currency exchange differences on the CSM; and

· the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

Changes in fulfilment cash flows

At the end of each reporting period, the group 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 group 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 group were initially recognised.
- Changes in the risk adjustment for non-financial risk relating to future services. the group 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 group 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 group were initially recognised.

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

· Changes in fulfilfment 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 adjustments relating to insurance service expenses (excluding insurance acquisition cash flows)

If an increase in fulfilment cash flows relating to future coverage exceeds the CSM of the group, the group 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.

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 group 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 group 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 group 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 group, 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 for its life product measured under GMM, the group applies a method based on the expected benefit and claims over the coverage period.

G3. Insurance contracts under the premium allocation approach

The group applies the PAA to the measurement of its product with a coverage period of each contract in the group of one year or less and for product that meets the PAA eligibility criteria

On initial recognition, the group measures the LRC at the amount of premiums received in cash. As all the issued insurance contracts to which the PAA is applied have coverage of a year or less, the group applies a policy of expensing insurance acquisition cash flows as they are incurred.

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; and
(ii) any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

The group has determined that there is no significant financing component in all products with a coverage period of one year or less. the group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

The carrying amount of the LIC is measured similar to GM however for those claims that the group expects to be paid within one year or less from the date of incurring, the group does not adjust future cash flows for the time value of money and the effect of financial risk. However, claims expected to take more than one year to settle are discounted.

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 group applies judgement in determining the basis of allocation.

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

G4. Onerous Contracts

The group 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 group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is 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 group 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 group 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:
(a) for a group of direct participating contracts, the decrease in the amount of the group's share of the fair value of the underlying items; and
(b) unfavourable changes relating to future service in the fulfiment 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 group 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.

H1. Reinsurance contracts held

The group 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 group 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 group assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. the group 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 group recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised.

Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the group 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 group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held. The group holds reinsurance agreements which allow both the reinsurer and the group to terminate the contract at XX days' notice for new business ceded. the group includes within the contracts boundary only cash flows arising from such XX days' notice period because it does not have substantive rights or obligations beyond that point.

H2. Reinsurance contracts hold measured under the general model

The group measures the reinsurance contracts held and the underlying insurance contracts issued using consistent assumptions. The group includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of nonperformance by the reinsurer, including the effects of any collateral and losses from disputes. 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 always recognised in profit or loss as part of the insurance service result.

In determining the asset representing the risk adjustment for non-financial risk transferred to the reinsurer, the group assesses the amount of risk transferred by the group to the reinsurer by calculating the risk adjustment of the underlying contracts before and after the effect of the reinsurance contracts held. The difference is then recognised as the asset representing the risk adjustment reinsured.

On initial recognition, the group recognises any net cost or net gain on purchasing the group of reinsurance contracts held as a reinsurance CSM, unless the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts, where the group recognises such a cost immediately in profit or loss as an expense as part of insurance service result.

For a group of reinsurance contracts held covering an onerous underlying group of contracts, the group adjusts the CSM of the group of reinsurance contracts held and recognise an income when a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. A loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held is created and subsequently adjusted for any changes in the amount.

For a group of reinsurance contracts held, the group adjusts the carrying amount of the CSM at the end of a reporting period to reflect changes in the FCF applying the same approach as for insurance contracts issued, except when the underlying contract is onerous and the change in the FCF for the underlying insurance contracts is recognised in profit and loss by adjusting the loss component. The respective changes in reinsurance contract is also recognised in profil and loss.

H3. Reinsurance contracts held measured under the PAA

the group measures group life reinsurance contracts applying the PAA. Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. the group 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 or expected incidence of claims.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the group 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 accouting 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.

I. Modification and derecognition

The group 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 group would have concluded that the modified contract:
o is outside of the scope of IFRS 17;
o results in a different insurance contract due to separating components from the host contract;
o results in a different contract boundary;
o 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 group 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 group 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 group adjusts insurance revenue prospectively from the time of the contract modification.

The group 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 group derecognises an insurance contract from within a group of contracts, the group:
· 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 group derecognises an insurance contract because it transfers the contract to a third party, the group 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 group derecognises an insurance contract due to modification, it derecognises an in-force insurance contract and recognises a new one. The group 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 group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

J. Presentation

The group has presented separately in the consolidated statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets and those that are liabilities.
The group disaggregates the amounts recognised in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses.
The group 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 group 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.

Insurance revenue

As the group 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 group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the GM, insurance revenue consists of the following:
→ The sum of the changes in the LRC:
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
- 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 that relate to future service that adjust the CSM; and
- amounts allocated to the loss component;
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 group 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 group issues home 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 group 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.

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.

Income or expenses from reinsurance contacts held

The group 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 group 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.

Insurance finance income and expenses

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

The use of OCI presentation for insurance finance income and expense

The group 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 group considers the assets held for that portfolio and how they are accounted for. The accounting policy choice to not disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio basis.

The group may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the group holds the underlying items or no longer holds the underlying items. When such change occurs, the group includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on the assumptions that applied immediately before the date of change. The group has opted not to adopt the OCI option.

For PAA contracts

When applying the PAA, the group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for products with a coverage period of one year or less. the group adjusts the LRC for the time value of money for policies with a coverage period longer than one year. the group does not disaggregates insurance finance income or expense between profit or loss and OCI.

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

K. Transition

The group has adopted IFRS 17 retrospectively, applying the modified retrospective approach and the fair value approach when the full retrospective approach was impracticable.

The group concluded that reasonable and supportable information that was necessary to apply the full retrospective approach was available for all insurance contracts issued within 1 year prior to transition. Applying the fully retrospective approach, the group 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 group did not perform any impairment assessment on the assets for insurance acquisition cash flows relating to periods prior to transition.

The Group has applied the full retrospective approach on transition to all short-term contracts (group life and non-life business) in force at the transition date. To do this, at the transition date, we have identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied; and derecognized any existing balances that would not exist had IFRS 17 always applied; and finally recognized any resulting net difference in equity

The Group has applied the fair value approach on transition for individual life contracts as, prior to transition, it grouped contracts from multiple cohorts and years into a single unit for accounting purposes. Obtaining reasonable and supportable information to apply the full retrospective approach was impracticable without undue cost or effort. The Group has determined the CSM of the liability for remaining coverage at the transition date, as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. In determining fair value, the Company has applied the requirements of IFRS 13 Fair Value Measurement. The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition as it did not have reasonable and supportable information to aggregate groups into those including only contracts issued within one year

3.17.1 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

3.17.2 Police Trust Fund

Pursuant to section 4(1)(a) and (b) of the Act, the constitution of the Nigeria Ploce Trust Fund (the "Trust Fund"), the constitution of the Trust Fund shall include
A. An amount constituting 0.5% of the total revenue accruing to the Federal Account;
B. A levy of 0.005 of the net profit of companies operating business in Nigeria.

3.17.3 Information technology development levy

This levy is governed by National Information Technology Development Agency Act, CAP n156 LFN 2004 (as amended). The levy is charged at the rate of 1% of Profit before tax. The levy is charged on specific companies with turnover of N100million and above.

3.17.4 National fiscal stabilisation levy

The NFSL is currently levied at 5% on the profit before tax of specified companies,this levy is applicable in Ghana

3.17.5 Education levy

This is governed by Tertiary Education Trust Fund (Establishment, Etc.) Act 2011 Imposed on all companies registered in Nigeria. The rate of the tax is 2% of assessable profit

3.18 Investment contracts

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

The Group enters into investment contracts with guarantee returns and other businesses of savings nature. Those contracts are recognised as liabilities and are measured at amortised cost at amount payable at each reporting date. The Group does not have contracts with discretionary participating features.

Individual deposit-based business comprises the various Wapic Trust, Wapic Gold, Wapic Cash and Wapic Val policies and their reserve comprises of the amount standing to the credit of the policyholders (account balance) at the valuation date. The life cover element (and corresponding risk premiums where applicable) was unbundled from the deposit components and reserves were calculated using a gross premium cash flow approach as described above. The rate of return applied on the policyholders balance are also in accordance with the terms and conditions of each product.

3.19 Other Income recognition

(i) Investment income

Investment income comprise interest income earned on short-term deposits, rental income. and income earned on trading of securities including all realized and unrealized fair value changes, dividends and foreign exchange differences. Investment income, other than interest income, is recognised at fair value and on an accrual basis.

Interest income is recognised in the profit or loss as it accrues and is calculated using the effective interest rate method. Fees and commissions that form part of an integral part of the effective yield of a financial instrument are recognised as an adjustment to the effective interest rate of the instrument.

(ii) Other operating income

Other operating income comprises of profit from sale of property and equipment, interest income earned on staff loans and net foreign exchange gain. Interest income is recognised in the profit or loss as it accrues and is calculated using the effective interest rate method.

(iii) Dividend income

Dividend is recognized when the Group's right to receive the dividend has been established. The right to receive dividend is established when the dividend has been duly declared.

3.20 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 reporting date. The accrual is calculated on an undiscounted basis, using current salary rates.

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. These expenses are recognised in the profit or loss for the related period.

Post employment benefits

The Group operates a defined contributory retirement scheme as stipulated in the Pension Reform Act 2014. Under the defined contribution scheme, the Group pays fixed contributions of 10% to a separate entity – Pension Fund Administrators; employees also pay a minimum fixed percentage contribution of 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 recognized in the profit and loss.

3.21 Foreign currency transactions

The Nigerian Naira is the Group's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting sheet date; the resulting foreign exchange gain or loss is recognized in profit or loss.

Unrealized exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value and are recognised in equity (translation reserve). For a non-monetary financial asset held for trading or designated at fair value through profit or loss, unrealized exchange differences are recognized in profit or loss. For non-monetary financial investments available-for-sale, unrealized exchange differences are recorded in other comprehensive income and transfer to equity when the asset is sold or becomes impaired.

3.22 Management and other operating expenses

Management and other operating expenses are expenses other than claims and underwriting expenses. They include depreciation expenses and other operating expenses. They are recognised on an accrual basis.

3.23 Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments. Significant geographical regions have been identified as the secondary basis of reporting.

3.24 Dividends

Dividend distribution to the Group's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Group's shareholders. Dividends paid to shareholders are subject to witholding tax deduction at the appropriate rate. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

3.25 Leases

The Group leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options. The lease period ranges from 1 year to 40 years. The lease agreements do not impose any covenants; however, leased assets may not be used as security for borrowing purposes. Contracts may contain both lease and non-lease components. the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:- fixed payments (including in-substance fixed payments), less any lease incentives receivable- variable lease payment that are based on an index or a rate- amounts expected to be payable by the Group under residual value guarantees- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The lease term refers to the contractual period of a lease.

3.26 Right of use Assets

Right-of-use assets are measured at cost comprising the following: - the amount of the initial measurement of lease liability- any lease payments made at or before the commencement date less any lease incentives received- any initial direct costs, and- restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Extension and termination options

Extension and termination options are included in the property leases. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group.

Operating leases

Leases where the lessor retains the risks and rewards of ownership of the underlying asset are classified as operating leases. Payments made under operating leases are recognised on profit or loss on a straight-line basis over the period of the lease.

Leases of equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant interest rate on the outstanding balance of the liability.

The corresponding lease obligations, net of finance charges, are included in liabilities. The finance cost is charged to the income statement over the lease period according to the effective interest method. The equipment acquired under the finance lease is depreciated over the shorter of the useful life of the asset and the lease term, if ownership does not pass at the end of the lease term. Leased assets under finance leases are treated in the same manner as property and equipment.

3.27. IAS 29 - Financial Reporting in Hyperinflationary Economies

IAS 29 'Financial Reporting in Hyperinflationary Economies' requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable consumer price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

The standard does not establish an absolute inflation rate at which an economy is considered hyperinflationary. Instead, it considers a variety of non-exhaustive characteristics of the economic environment of a country that are seen as strong indicators of the existence of hyperinflation.

Hyperinflationary accounting is adopted for any of the entity when characteristics of the economic environment of the country has indicated any of the following:

(a)the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local 'currency held are immediately invested to maintain purchasing.

(b)the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency.

(c)sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if' the period is short.

(d)interest rates, wages and prices are linked to a price index; and

(e)the cumulative inflation rate over three years is approaching, or exceeds, 100%.

The Ghana economy was designated as hyperinflationary from 31 December 2023 by the International Practices Task Force (IPTF) report, which also references the IMF World Economic Outlook report. As a result, application of IAS 29 has been applied to Coronation Insurance (Ghana) LTD which has a functional currency of Ghanaian cedi. Ghana, being considered hyperinflationary economy from 31 December 2023 with the projected three-year cumulative inflation for Ghana being 133% respectively in 2024.

The financial results of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period following the historic cost approach.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the consumer price index from the date of acquisition to the end of the reporting period. On initial application of hyperinflation, gains and losses are recognised in other comprehensive income.

At the beginning of the first period of application, the components of equity, are restated by applying a general price index from the dates the components were contributed or otherwise arose. The combined effect of restating and translation is treated as a net change in Other Comprehensive Income, or the translation effect is recognised in Other Comprehensive Income. At reporting date, the gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income and the adjustment of index linked assets and liabilities. The gain or loss is estimated by applying the change in a general price index to the weighted average for the period of the difference between monetary assets and monetary liabilities. The Group had restated the results and financial position of Ghana by applying IAS 29 before applying the translation method set out IAS 21. The application of the restate/translate approach resulted in a change to the entity's net investment in the hyperinflationary foreign operation. As the presentation currency of the Group and that of the Parent company is that of a non-hyperinflationary economy, comparative amounts are not adjusted for the changes in the index. The Group has also disclosed the exchange difference in connection with the translation of the balances of Ghana into the presentation currency of the Group in OCI.

(i)Hyperinflationary accounting

During 2023, the Group has designated Ghana as hyperinflationary economy in accordance with IAS 29 and has therefore employed the use of the hyperinflationary accounting to consolidate and report its Ghana operating subsidiaries.

The determination of whether an economy is hyperinflationary requires the Group to make certain estimates and judgements, such as assessment of historic inflation rates and anticipation of future trends. In addition, the application of hyperinflationary accounting in accordance with IAS 29 requires the selection and use of price indices to estimate the impact of inflation on the results of operations and non-monetary assets and liabilities and of the Ghana Subsidiary and on consolidation, the impact on the Group.

The selection of price indices is based on the Group's assessment of various available price indices based on reliability and relevance. Changes in any such estimates may significantly impact the carrying value of those non-monetary assets or liabilities, and results of operations, which are subject to hyperinflationary adjustments, and the related gains and losses within the consolidated statements of loss and comprehensive loss.

Consumer Price Index (CPI) data covering all items has been obtained from the Ghana Statistical Service. This measures the overall change in consumer prices based on a representative basket of goods and services over time as is viewed as representative of the hyperinflationary economy.

The CPI for Ghana at the beginning of the reporting period was 53.6% and closed at 23.2%.

(ii) Impact on the financial statements of the hyperinflationary subsidiaries

A Statement of financial position

Non-monetary assets and liabilities carried at historical cost:

These balances are expressed at amounts current at the date of acquisition and are restated by applying the change in the CPI from the date of acquisition to the end of the reporting period. Non-monetary assets and liabilities with a measurement basis that is already at current purchasing power at the reporting date (e.g. items carried at fair value):

These balances are not restated, however, for the presentation in the statement of profit or loss and other comprehensive income, the carrying amount at the beginning of the period (i.e. the comparative balance) should be restated per inflation to the end of the reporting period and then the restated carrying amount should be compared to the current purchasing power of the asset or liability to segregate the monetary gain or loss from the change in the current measurement basis.

B. Statement of changes in equity

On 1 January 2023 (i.e the beginning of the first period when IAS 29 is applied), the components of shareholders' equity, excluding retained earnings, are restated by applying the CPI from the dates on which the items were contributed or otherwise arose. Retained earnings are restated for the balancing figure derived from the other amounts in the restated opening statement of financial position.

On 31 December 2023 (at the end of the first period) and in subsequent periods, all components of shareholders' equity are restated by applying the CPI from the beginning of the period or the date of contribution, if later. The movements for the period in shareholders' equity are disclosed in accordance with IAS 1 Presentation of Financial Statements ("IAS 1").

C. Statement of profit or loss and comprehensive income

All items in the statement of profit or loss and other comprehensive income for the current reporting period have been restated by applying the change in the CPI from the dates when the items of income and expense were originally recorded.

The result of the current period restated comprehensive income is added to the balance of the restated opening retained earnings in the statement of financial position.

D.Statement of cash flows

Cash flows are reported using Indirect Method. All items in the statement of cash flows are expressed in a measuring unit current at the reporting date. There is no detailed guidance for the statement of cash flows in IAS 29.

E.Comparative period

Though monetary items are not restated in the current reporting period, the prior year comparatives (i.e. 31 December 2022), for both monetary and non-monetary items, are restated in terms of the measuring unit current at the end of the latest reporting period, i.e. 31 December 2023.

Thus, the financial statements of Coronation Insurance Ghana LTD been restated in line with the requirements of IAS 29 Financial Reporting in Hyper-inflationary Economies.

(iii)Impact on the financial statements for the purposes of group reporting

Hyperinflation accounting is applied to all the subsidiary's assets and liabilities before translation. Restated amounts in the subsidiary's financial statements (i.e. assets, liabilities, equity income and expenses) are then translated at the prevailing closing rate.

A.Comparative Period

For group reporting purposes, the comparatives are not adjusted for subsequent changes in price levels or exchange rates.

B.Elimination of intercompany transactions

IFRS 10 Consolidated Financial Statements ("IFRS 1O") requires the elimination of intra-group assets and liabilities, equity, income, ex-penses and cash flows relating to transactions between entities of the group.

3.28 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or the Group has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

3.29 Actuarial valuation

Actuarial valuation of the life fund is conducted annually to determine the liabilities on the existing policies and the adequacy of the assets representing the insurance fund as at the date of valuation. All surpluses and deficits arising therefrom are charged to the profit or loss.

4. Related party

Related parties refers to persons or entities that are related to the entity preparing the financial statements. At every reporting date, the Group discloses every transaction it had carried out during the period with its related parties.

5 Basis of consolidation

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

• Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee

• The ability to use its power over the investee to affect its returns Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement(s) with the other vote holders of the investee
• Rights arising from other contractual arrangements

• The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

6 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

7 Critical accounting estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities. The underlying judgments of the selection and disclosure of the Group's critical accounting policies and estimates, and the application of these policies and estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

(i) Determination of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of techniques as described in accounting policy. Further disclosures on the Group's valuation methodology have been made on note 6 (Fair value hierarchy). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(II) Critical judgements in applying the IFRS 17 group's accounting policies
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 Group's accounting policies and that will have the most significant effect on the amounts recognised in financial statements:

Assessment of significance of insurance risk: The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis.The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Group's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Group as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Group. This assessment is performed after separation of non-closely related derivatives, distinct investment components and promises to transfer distinct goods and non-insurance services. See IFRS 17 material accounting policies for more details

Combination of insurance contracts: Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, the Group determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the Group is unable to measure one contract without considering the other

Consideration whether there are investment components: The Group 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 Group 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

Separation of non-insurance components from insurance contracts: The Group issues some insurance contracts that have several elements in addition to the provision of the insurance coverage service, such as a deposit component, an investment management service, an embedded derivative and other goods or services. Some of these elements need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, the Group applies significant judgement. See IFRS 17 material policies for more details

Separation of insurance components of an insurance contract: The Group issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements must 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 Group 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

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 Group considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices. Cash flows are considered to be outside of the contract boundary if the Group 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 only considers the risks until the next reassessment date. The Group 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. The Group considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance. See IFRS 17 material accounting policies for more details

Identification of portfolios: The Group 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. Where similar products are issued by different entities within a group, they are considered to be separate portfolios. Despite the oversight provided by management at the group level, the Group determines that these contracts are managed at the local issuing entity level. For some product lines, the group 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 Group considers such risk to be different from contracts it originally issues and aggregates such contracts in separate portfolios by product line. For investment-linked insurance policies, the Group 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, these are also considered separate portfolios due to different insurance risks.

Level of aggregation: The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts

Assessment of directly attributable cash flows: The Group 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 Group also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. See IFRS 17 material accounting policies for more details

Assessment of eligibility for PAA: For contracts with a coverage period extending beyond one year, the Group elects to apply the PAA if at the inception of the group, the Group reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Model. The Group exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition. See IFRS 17 material accounting policies for more details

Assessment of significance of modification: The Group derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Group applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition

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 Group 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 Group 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 entity-level risk adjustment. The Group 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

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. The Group selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Group 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. See IFRS 17 material accounting policies for more details

B. Key sources of estimation uncertainty

The following are key estimations that the directors have used in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Insurance contract assets and liabilities and reinsurance contract assets and liabilities By applying IFRS 17 to measurement of insurance contracts issued (including investment contracts with DPF) and

reinsurance contracts held, the Group 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 asset for insurance acquisition cash flows to current and future groups of contracts

(iil) Actuarial valuation of insurance contracts liabilities

The estimation of the ultimate liability arising from claims made under insurance contracts is one of the Group's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Group will ultimately pay for such claims. The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection technique called the Basic Chain Ladder (BCL).

The main assumption underlying these techniques is that the Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, this method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years and the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (for example to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims, inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

For Life Insurance contracts, the liabilities are estimated using appropriate and acceptable base tables of standard mortality according to the type and nature of the insurance contracts. Assumptions such as expenses inflation, valuation interest rate, mortality and claims experience are considered in estimating the required reserves for individual life contracts fund and the incurred but not reported claims under the Group life and non-life insurance contracts. The sensitivities to various valuation index for the life business is included under note 5 (Sensitivity Analysis).

(iii) Expected Credit Loss

The determination of Expected Credit Loss on financial assets requires the use of techniques as described in accounting policy 3.2(d). Determination of expected credit loss requires varying degrees of judgement on the probability at default, loss given defaault, uncertainty of forward looking information and other risks affecting the specific instrument.

(iv) Classification of Ghana as hyperinflationary economies

IAS 29 'Financial Reporting in Hyperinflationary Economies' requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable consumer price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

The financial results of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period following the historic cost approach.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the consumer price index from the date of acquisition to the end of the reporting period. On initial application of hyperinflation, prior period gains and losses are recognised in other comprehensive income.

The opening balance is restated by adjusting the balance reported per IAS 29 in the prior period for the increase in the price index between the beginning and the end of the reporting peiod. The additions are restated for the increase in the price index from the purchase date to the end of the reporting date.

Depreciation has been recalculated using the cost balance restated for hyperinflation on an asset by asset basis as a starting point

(a) some non-monetary items are carried at amounts current at the end of the reporting period, such as net realisable value and fair value, so they are not restated. All other non-monetary assets and liabilities are restated.

(b) most non-monetary items are carried at cost or cost less depreciation; hence they are expressed at amounts current at their date of acquisition. The restated cost, or cost less depreciation, of each item is determined by applying to its historical cost and accumulated depreciation the change in a general price index from the date of acquisition to the end of the reporting period. Some non-monetary items are carried at amounts current at dates other than that of acquisition or the reporting date, for example, property, plant and equipment that has been revalued at some earlier date. In these cases, the carrying amounts Consumer Price Index (CPI) data covering all items has been obtained from the Ghana Statistical Service. This measures the overall change in consumer prices based on a representative basket of goods and services over time as is viewed as representative of the hyperinflationary economy. The CPI for Ghana at the beginning of the reporting period was 53.6% and closed at 23.2%.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Group 31-Dec-23	Restated Group 31-Dec-22	Restated Group 01-Jan-22	Company 31-Dec-23	Restated Company 31-Dec-22	Restated Company 01-Jan-22
		N'000	N'000	N'000	N'000	N'000	N'000
ASSETS							
Cash and cash equivalents	8	8,158,692	5,838,196	7,058,446	3,619,570	2,968,272	4,221,508
Financial assets at fair value through OCI	9	7,618,873	6,680,030	4,253,075	4,650,710	2,795,325	1,522,221
Financial assets at amortised cost	9	8,429,776	4,101,776	5,193,083	1,003,657	240,420	357,092
Trade receivables	10(a)	318,335	241,300	184,633	301,363	236,069	178,560
Reinsurance contract assets	11	4,145,735	4,089,452	5,003,469	3,717,663	3,588,830	4,164,334
Insurance contract assets	48 (a)	1,358,176	478,221	-	-	-	-
Other receivables & prepayments	12	576,786	665,066	757,917	347,609	557,590	446,638
Investment properties	13	94,559	89,750	82,976	94,559	89,750	82,976
Investment in associates	14	10,724,161	9,029,592	11,216,496	7,718,903	5,423,440	5,423,440
Investment in subsidiaries	15	-	-	-	9,259,506	9,259,506	9,259,506
Intangible assets	16	1,586,271	839,446	444,887	360,832	299,475	319,818
Property, plant and equipments	17	3,944,064	3,582,384	3,406,549	3,132,498	3,145,956	3,175,602
Right of use asset	18	-	45,434	132,908	-	-	-
Deferred tax asset	26	-	271,340	239,052	74,796	236,736	239,052
Statutory deposit	19	1,058,155	813,038	725,064	300,000	300,000	300,000
Total Assets		**48,013,583**	**36,765,025**	**38,698,555**	**34,581,666**	**29,141,369**	**29,690,747**
LIABILITIES							
Insurance contract liabilities	20	14,962,571	12,089,865	12,600,831	9,374,342	8,195,723	8,806,567
Reinsurance contract liabilities	21	708,005	164,780	-	708,005	164,780	-
Trade payables	23	766,544	624,208	330,085	714,777	489,451	158,738
Investment contract liabilities	22	2,566,402	1,348,822	1,034,639	-	-	-
Provisions & other payables	24	3,886,897	2,565,105	2,716,293	3,830,557	2,239,443	2,801,418
Lease liability	25	-	20,666	23,488	-	-	-
Deferred tax liability	26	202,606	-	-	-	-	-
Income tax payable	27(a)	534,318	385,361	260,039	163,822	215,020	134,896
Total Liabilities		**23,627,343**	**17,198,807**	**16,965,375**	**14,791,503**	**11,304,417**	**11,901,619**
EQUITY							
Share capital	28	11,995,952	11,995,952	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	29	4,612,938	4,612,938	4,612,938	4,612,938	4,612,938	4,612,938
Contingency reserves	30	4,719,063	3,983,719	3,659,241	3,971,002	3,406,510	2,989,058
Other reserves	31	4,814,789	1,813,741	2,013,071	2,887,869	1,421,007	1,393,020
Accumulated losses	32	(1,756,502)	(2,840,132)	(548,022)	(3,677,598)	(3,599,455)	(3,201,840)
Total Equity		**24,386,240**	**19,566,218**	**21,733,180**	**19,790,163**	**17,836,952**	**17,789,128**
TOTAL EQUITY & LIABILITIES		**48,013,583**	**36,765,025**	**38,698,555**	**34,581,666**	**29,141,369**	**29,690,747**

Mutiu Sunmonu
FRC/2014/IODN/00000006187
Chairman

Olamide Olajolo
FRC/2013/CIIN/0000000877
Managing Director

Joshua Ojumoro
FRC/2021/PRO/ICAN/001/00000024766
Chief Financial Officer

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

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Group 31-Dec-23 ₦'000	Restated Group 31-Dec-22 ₦'000	Company 31-Dec-23 ₦'000	Restated Company 31-Dec-22 ₦'000
Insurance revenue	33	24,566,337	18,392,781	17,156,330	13,028,734
Insurance service expenses	34	(17,282,346)	(11,845,383)	(11,032,241)	(7,379,491)
Insurance service result before reinsurance contracts held		**7,283,991**	**6,547,398**	**6,124,090**	**5,649,243**
Allocation of reinsurance premiums	35a	(9,342,778)	(7,272,590)	(7,865,435)	(6,208,682)
Amounts recoverable from reinsurers for incurred claims	35a	2,145,855	326,275	739,138	442,809
Net expenses from reinsurance contracts held		**(7,196,922)**	**(6,946,316)**	**(7,126,297)**	**(5,765,873)**
Insurance service result		**87,069**	**(398,918)**	**(1,002,207)**	**(116,630)**
Investment income	36(a)	2,359,633	1,357,514	1,251,105	513,663
Profit on investment contracts	36(b)	103,386	179,100	-	-
Fair value changes on investment properties	36(c)	4,809	6,774	4,809	6,774
Net credit impairment losses	40	(953,404)	(1,081,454)	(86,025)	(12,705)
Net Investment Income		**1,514,424**	**461,934**	**1,169,889**	**507,732**
Net finance expenses from insurance contracts issued	35	(786,697)	(831,158)	(595,464)	(634,765)
Net finance income from reinsurance contracts held	35	282,395	390,191	233,876	311,452
Net insurance finance expenses		**(504,302)**	**(440,966)**	**(361,589)**	**(323,313)**
Net Insurance and Investment Result		**1,097,191**	**(377,950)**	**(193,906)**	**67,789**
Other operating Income	37(a)	3,004,143	1,902,392	923,593	98,473
Net monetary loss on hyperinflation	37(e)	(1,065,178)	-	-	-
Other operating expenses (Non attributable)	39(b)	(1,495,030)	(1,104,687)	(79,517)	(39,736)
Share of profit/(loss) of associate	14(c)	675,960	(2,235,423)	-	-
Profit/(loss) before tax		**2,217,086**	**(1,815,668)**	**650,170**	**126,526**
Income tax expense	27	(398,112)	(151,964)	(163,821)	(106,689)
Profit/(loss) for the year		**1,818,974**	**(1,967,632)**	**486,349**	**19,837**
Other comprehensive income / (expense)					
Items that are or may be reclassified to profit or loss:					
Foreign currency translation difference of foreign operations	31(b)	3,098,555	(311,436)	-	-
Net fair value gains/(losses) on fixed income securities at fair value through other comprehensive income (OCI) net of tax	9(a)	135,507	(107,455)	437,342	8,931
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	40	12,400	(2,995)	9,405	(2,995)
Share of other comprehensive (loss)/profit of associates	14(c)	(1,276,854)	187,609	-	-
Items that will not be reclassified to profit or loss:					
Fair value changes in equity securities during the year net of tax	9(a)	1,031,440	34,947	1,020,115	22,051
Other comprehensive income/(loss) for the year net of tax		**3,001,048**	**(199,330)**	**1,466,862**	**27,987**
Total comprehensive income/(loss) for the year		**4,820,021**	**(2,166,962)**	**1,953,211**	**47,824**
Attributable to equity holders of the parent:					
Profit/(loss) for the year		**1,818,974**	**(1,967,632)**	**486,349**	**19,837**
Total comprehensive income/(loss) for the year		**4,820,021**	**(2,166,962)**	**1,953,211**	**47,824**
Basic earnings/(loss) per share (kobo) attributable to ordinary equity holders of the parent	33	8	(8)		

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

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in Naira thousands unless otherwise stated)

	Notes	Share Capital	Share premium	Contingency reserves	Other reserves	Accumulated losses	Total equity
Restated balance at 1 January 2023		11,995,952	4,612,938	3,406,510	1,421,007	(3,599,455)	17,836,952
Total comprehensive income for the year							
Profit for the year		-	-	-	-	486,349	486,349
Other comprehensive income							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	40	-	-	-	9,405	-	9,405
Net fair value (losses)/gains on fixed income securities at fair value through other comprehensive income (OCI)	9(a)	-		-	437,342	-	437,342
Fair value changes in equity securities during the year	9(a)	-	-	-	1,020,115	-	1,020,115
Total other comprehensive income for the year		-	-	-	1,466,862	-	1,466,862
Total comprehensive income for year		-	-	-	1,466,862	486,349	1,953,211
Transactions with equity holders, recorded directly in equity:							
Transfer to contingency reserves	30(b)	-	-	564,492	-	(564,492)	-
Total transactions with owners		-	-	564,492	-	(564,492)	-
Balance at 31 December 2023		11,995,952	4,612,938	3,971,002	2,887,869	(3,677,598)	19,790,163

STATEMENT OF CHANGES IN EQUITY - COMPANY

Statement of Changes in Equity - Company
For the year ended 31 December 2022
(All amounts in Naira thousands unless otherwise stated)

	Notes	Share Capital	Share premium	Contingency reserves	Other reserves	Accumulated losses	Total equity
At 31 December 2021, as previously reported		11,995,952	4,612,938	2,989,058	1,393,020	(3,633,422)	17,357,546
Transition adjustment from IFRS 17		-	-	-	-	431,582	431,582
Restated Opening balance as at 1 January 2022		11,995,952	4,612,938	2,989,058	1,393,020	(3,201,840)	17,789,128
Loss for the year		-	-	-	-	19,837	19,837
Other comprehensive income							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	40				(2,995)	-	(2,995)
Net fair value (losses)/gains on fixed income securities at fair value through other comprehensive income (OCI)	9(a)	-		-	8,931	-	7,307
Fair value changes in equity securities during the year	9(a)	-	-	-	22,051	-	22,051
Total other comprehensive income for the year		-	-	-	27,987	19,837	47,824
Total comprehensive income for year		-	-	-	27,987	19,837	47,824
Transactions with equity holders, recorded directly in equity:							
Transfer to contingency reserves	30(b)	-	-	417,452	-	(417,452)	-
Total transactions with owners		-	-	417,452	-	(417,452)	-
Balance at 31 December 2022 (Restated)		11,995,952	4,612,938	3,406,510	1,421,007	(3,599,455)	17,836,952

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY- GROUP
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts in Naira thousands unless otherwise stated)

	Notes	Share capital	Share premium	Contingency reserves	Other reserves	Accumulated losses	Total equity
Restated balance at 1 January 2023		11,995,952	4,612,938	3,983,719	1,813,741	(2,840,132)	19,566,218
Profit for the year		-	-	-	-	1,818,974	1,818,974
Other comprehensive income							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	40	-	-	-	12,400	-	12,400
Net fair value (losses)/gains on fixed income securities at fair value through other comprehensive income (OCI)	9(a)	-	-	-	135,507	-	135,507
Fair value changes in equity securities during the year	9(a)			-	1,031,440	-	1,031,440
Foreign currency translation difference	31(b)	-	-	-	3,098,555	-	3,098,555
Share of other comprehensive (loss)/loss of associates	14(c)	-	-	-	(1,276,854)		(1,276,854)
Total other comprehensive loss for the year		-	-	-	3,001,048	1,818,974	4,820,021
Total comprehensive loss for year		-	-	-	3,001,048	1,818,974	4,820,021
Transactions with equity holders, recorded directly in equity:							
Transfer to contingency reserves	30(b)	-	-	735,344	-	(735,344)	-
Total transactions with owners		-	-	735,344	-	(735,344)	-
Balance at 31 December 2023		11,995,952	4,612,938	4,719,063	4,814,789	(1,756,502)	24,386,240

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY- GROUP
FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts in Naira thousands unless otherwise stated)

	Notes	Share capital	Share premium	Contingency reserves	Other reserves	Accumulated losses	Total equity
Balance at 1 January 2022		11,995,952	4,612,938	3,659,241	2,013,071	(431,810)	21,849,392
Transition adjustment to IFRS 17		-	-	-	-	165,013	165,013
*Transition adjustment to IFRS 9		-	-	-	-	(281,225)	(281,225)
Restated Opening balance as at 1 January 2022		11,995,952	4,612,938	3,659,241	2,013,071	(548,022)	21,733,180
Loss for the year		-	-	-	-	(1,967,632)	(1,967,632)
Other comprehensive income							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	40	-	-	-	(2,995)	-	(2,995)
Net fair value (losses)/gains on fixed income securities at fair value through other comprehensive income (OCI)	9(a)	-	-	-	(107,455)	-	(107,455)
Fair value changes in equity securities during the year	9(a)	-	-	-	34,947	-	34,947
Foreign currency translation difference	31(b)	-	-	-	(311,436)	-	(311,436)
Share of other comprehensive income of associates	14(c)	-	-	-	187,609	-	187,609
Total other comprehensive loss for the year		-	-	-	(199,330)	-	(199,330)
Total comprehensive loss for year		-	-	-	(199,330)	(1,967,632)	(2,166,962)
Transactions with equity holders, recorded directly in equity:							
Transfer to contingency reserves	30(b)	-	-	324,478	-	(324,478)	-
Total transactions with owners		-	-	324,478	-	(324,478)	-
Restated balance at 31 December 2022		11,995,952	4,612,938	3,983,719	1,813,741	(2,840,132)	19,566,218

*Transition adjustment to IFRS 9: This relates to the additional expected credit losses charged for Coronation Insurance Ghana Limited.

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

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2023

	Notes	Group 2023 31-Dec N'000	Group 2022 31-Dec N'000	Company 2023 31-Dec N'000	Company 2022 31-Dec N'000
Operating activities					
Premiums received		25,637,831	18,855,331	18,751,063	12,954,565
Fees and commission received		1,812,532	1,812,532	2,095,820	1,475,702
Fees and commission paid		(3,984,982)	(3,768,679)	(3,266,317)	(2,687,858)
Reinsurance premiums paid		(10,849,103)	(9,296,023)	(9,473,923)	(7,902,553)
Gross claims paid to policy holders		(5,360,505)	(5,109,964)	(3,715,279)	(3,107,666)
Reinsurance recoveries on claims		1,531,184	2,330,781	891,477	1,157,809
Payments to employees		(2,119,387)	(1,697,603)	(949,054)	(861,725)
Other operating cash payments		(6,166,183)	(6,822,461)	(3,616,259)	(1,615,224)
Other operating cash receipts		4,975,363	2,430,384	73,998	252,260
Receipts from Investment contract	22	1,924,450	1,005,974	-	-
Payments to Investment contract	22	(750,851)	(590,149)	-	-
Premium received in advance		512,012	25,783	-	-
Tax paid	27(a)	(235,365)	(25,965)	(215,020)	(25,887)
Net cash from/(used in) operating activities		**6,926,996**	**(850,059)**	**576,506**	**(360,577)**
Investing activities					
Purchases of property and equipment	17	(852,131)	(467,890)	(336,109)	(240,255)
Purchases of intangible assets	16	(975,267)	(541,098)	-	(100,848)
Purchases of investment securities	9(d)	(11,894,903)	(6,194,064)	(5,291,522)	(2,550,824)
Proceeds from redemption of investment securities	9(d)	6,616,237	4,069,791	4,647,214	1,512,777
Rental income received	13(g)	-	3,520	-	3,520
Dividend income received from associate		281	139,092	281	139,092
Other dividend income received		4,142	11,301	4,142	11,301
Interest income received	35(a)	452,417	916,549	202,857	253,602
Net cash used in investing activities		**(6,649,225)**	**(2,062,799)**	**(773,136)**	**(971,635)**
Financing activities					
Principal payment on lease	25	(20,682)	(3,437)	-	-
Lease payments interest	25	(905)	(973)	-	-
Net cash used in financing activities		**(21,587)**	**(4,410)**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents		256,184	(2,917,268)	(196,630)	(1,332,212)
Net foreign exchange difference		2,070,962	1,714,253	849,595	87,867
Cash and cash equivalents at beginning of year	8	5,860,437	7,063,452	2,979,238	4,223,582
Cash and cash equivalents at end of year	8	**8,187,583**	**5,860,437**	**3,632,204**	**2,979,238**

Summary of cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents is as follows:

	Group 2023 31-Dec N'000	Group 2022 31-Dec N'000	Company 2023 31-Dec N'000	Company 2022 31-Dec N'000
Cash at bank	2,422,744	1,422,584	1,074,931	759,553
Money market placements	5,764,839	4,437,853	2,557,273	2,219,685
	8,187,583	**5,860,437**	**3,632,204**	**2,979,238**

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

8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, balances at bank and short term instruments with less than 3 months original maturity from the date of acquisition.

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash at bank	2,422,744	1,422,584	736,720	1,074,931	759,553	381,381
Money market placements	5,764,839	4,437,853	6,326,732	2,557,273	2,219,685	3,842,201
Cash and cash equivalent as per cash flow statement	8,187,583	5,860,437	7,063,452	3,632,204	2,979,238	4,223,582
ECL on money market placements (see note 8i below)	(28,891)	(22,241)	(5,006)	(12,634)	(10,966)	(2,074)
Balance, end of year	8,158,692	5,838,196	7,058,446	3,619,570	2,968,272	4,221,508
Current	8,158,692	5,838,196	7,058,446	3,619,570	2,968,272	4,221,508
Non current						
Balance, end of year	8,158,692	5,838,196	7,058,446	3,619,570	2,968,272	4,221,508

(i) Breakdown of Impairment

	Group 2023	Restated Group 2022 31-Dec	Restated Group 2022 1-Jan	Company 2023	Restated Company 2022 31-Dec	Restated Company 2022 1-Jan
Impairment at beginning of year	22,241	5,006	1,615	10,966	2,074	1,108
Movement during the year	6,650	17,235	3,391	1,668	8,892	966
Impairment at year end	28,891	22,241	5,006	12,634	10,966	2,074

The movement in the loss allowance are measured at an amount equal to 12-month expected credit losses.

The table below shows the ECL staging on the cash and cash equivalent for the year ended 31 December 2023 in the statement of financial position

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
ECL staging	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Stage 1	28,891	22,241	5,006	12,634	10,966	2,074

9 Financial assets

These financial assets represent the Group's and the Company's holdings in investment securities and are summarised by classification category below:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Financial assets at fair value through OCI (see note 9a below)	7,618,873	6,680,030	4,253,075	4,650,710	2,795,325	1,522,221
Financial assets at amortised cost (see note 9c below)	8,429,776	4,101,776	5,193,083	1,003,657	240,420	357,092
Balance, end of year	16,048,649	10,781,806	9,446,158	5,654,367	3,035,745	1,879,313

(a) Financial assets at fair value through OCI

These securities represent the Group and the Company's interest in entities:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Equity securities:						
– Listed (see note (i) below)	72,764	60,157	62,279	49	26	24
– Unlisted (see note (ii) below)	2,777,509	1,644,071	1,550,054	2,407,992	1,274,554	1,250,055
Fixed income securities (see note (iv) below)	4,768,600	4,975,802	2,640,742	2,242,669	1,520,745	272,142
Carrying amount	7,618,873	6,680,030	4,253,075	4,650,710	2,795,325	1,522,221

Movement in Financial assets at fair value through OCI

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Equity securities:						
(i) Listed						
Balance, beginning of year	60,157	62,279	84,096	26	24	15
Fair value changes during the year	12,607	12,898	-	23	2	9
Disposal during the year	-	(15,020)	(21,817)	-	-	-
Balance, end of year	72,764	60,157	62,279	49	26	24
(ii) Unlisted						
Balance, beginning of year	1,644,071	1,550,054	924,441	1,274,554	1,250,055	624,442
Acquisitions during the year	-	69,518	-	-	-	-
Fair value changes during the year (di to div)	1,133,438	24,499	625,613	1,133,438	24,499	625,613
Balance, end of year	2,777,509	1,644,071	1,550,054	2,407,992	1,274,554	1,250,055
Fair value changes through other comprehensive income after tax						
Fair value gain on equity securities before tax (note 9a i and ii)	1,146,045	37,397	644,299	1,133,461	24,501	625,622
Fair value (loss)/gain on fixed income securities before tax (note 9aiv)	150,563	(108,267)	(958,912)	485,936	8,119	(306,756)
Fair value changes before tax	1,296,608	(70,870)	(314,613)	1,619,397	32,620	318,866
Deferred tax effect:						
Fair value changes on equities (See note 26a)	(114,605)	(2,450)	-	(113,346)	(2,450)	-
Fair value changes on fixed income (See note 26a)	(15,056)	812	-	(48,594)	812	-
	1,166,947	(72,508)	(314,613)	1,457,457	30,982	318,866
Fair value changes through other comprehensive income net of tax						
Fair value gain on equity securities net of tax (note 9a i and ii)	1,031,440	34,947	644,299	1,020,115	22,051	625,622
Fair value (loss)/gain on fixed income securities net of tax (note 9aiv)	135,507	(107,455)	(958,912)	437,342	8,931	(306,756)
	1,166,947	(72,508)	(314,613)	1,457,457	30,982	318,866
(iii) The breakdown of Financial assets at fair value through OCI unlisted equity securities are shown below:						
African Reinsurance Corporation	202,618	62,758	59,458	202,618	62,758	59,458
Nigerian Liability Insurance Pool	69,802	67,093	61,093	69,802	67,093	61,093
Energy and Allied Insurance Pool	93,052	98,675	96,275	93,052	98,675	96,275
Petralon 54 Limited	2,192,520	1,046,028	1,033,228	2,042,520	1,046,028	1,033,228
One Terminal Limited	-	150,000	300,000	-	-	-
Coronation Merchant Bank Money Market Fund	219,517	219,517	-	-	-	-
Carrying amount	2,777,509	1,644,071	1,550,054	2,407,992	1,274,554	1,250,054
(iv) ***Fixed income securities:***						
Movement in Financial assets at fair value through OCI fixed income securities						
Balance, beginning of year	4,975,802	2,640,742	10,823,964	1,520,745	272,143	2,561,931
Acquisitions during the year	5,968,900	4,538,366	4,309,510	4,739,666	2,302,961	2,155,156
Disposals/maturities/redemption during the year	(6,544,652)	(2,313,026)	(12,386,844)	(4,568,511)	(1,114,507)	(4,208,429)
Accrued interest	217,987	217,987	853,024	64,833	52,029	70,240
Fair value changes during the year	150,563	(108,267)	(958,912)	485,936	8,119	(306,756)
Balance, end of year	4,768,600	4,975,802	2,640,742	2,242,669	1,520,745	272,142

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
The breakdown of Financial assets at fair value through OCI fixed income financial assets are shown below:						
Debt securities:						
– Corporate bonds	15,097	14,274	254,952	-	-	-
– Government bonds	3,984,150	1,460,052	1,978,708	2,030,606	84,918	272,142
– Treasury bills	769,353	3,068,392	-	212,063	1,435,827	-
– Promissiory notes	-	433,084	407,082	-	-	-
Carrying amount at fair value	4,768,600	4,975,802	2,640,742	2,242,669	1,520,745	272,142
Breakdown of Impairment						
Impairment as at beginning of year	4,296	1,301	-	3,434	439	-
Movement during the year	12,400	2,995	1,301	9,405	2,995	439
Impairment at year end	16,696	4,296	1,301	12,839	3,434	439

The movement in the loss allowance is measured at an amount equal to 12-month expected credit losses.

(b) Financial assets at fair value through profit or loss
At the reporting date, there were no financial assets measured at fair value through profit or loss.

(c) Financial assets at amortised cost

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
Movement in Financial assets at amortised cost						
Balance, beginning of year	4,101,776	5,193,083	2,742,836	240,420	357,092	411,206
Acquisitions during the year	5,926,003	1,586,180	4,192,406	551,855	247,863	423,903
Disposals/maturities/redemption during the year	(71,585)	(1,741,745)	(1,441,448)	(78,703)	(398,270)	(508,613)
Foreign exchange gain	277,497	9,643	14,323	277,497	9,643	14,323
Accrued interest	175,593	175,593	25,945	23,900	34,582	25,945
Impairment on financial assets	(1,979,508)	(1,120,978)	(340,979)	(11,312)	(10,490)	(9,672)
Balance, end of year	8,429,776	4,101,776	5,193,083	1,003,657	240,420	357,092
The breakdown of Financial assets at amortised cost are shown below;						
Debt securities:						
– Corporate bonds	1,020,123	256,064	366,765	1,014,969	250,910	366,764
– Government bonds	9,377,606	4,966,690	5,100,800	-	-	-
– Treasury bills	8,866	-	66,497	-	-	-
Impairment on financial assets	(1,979,508)	(1,120,978)	(340,979)	(11,312)	(10,490)	(9,672)
Carrying amount at amortised cost	8,429,776	4,101,776	5,193,083	1,003,657	240,420	357,092
At the reporting date, no financial asset at amortised cost was either past due or impaired.						
Breakdown of Impairment						
Impairment as at beginning of year	1,120,978	340,979	9,875	10,490	9,672	2,551
Movement during the year	858,530	1,061,224	331,104	822	818	7,121
Impairment at year end	1,979,508	1,120,978	340,979	11,312	10,490	9,672

The movement in the loss allowance is measured at an amount equal to 12-month expected credit losses.

The table below shows the ECL staging on the Financial assets at amortised cost for the year ended 31 December 2023 in the statement of financial position

ECL staging	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
Stage 1	1,120,978	59,754	9,875	11,312	10,490	9,672
Stage 2	-	-	-	-	-	-
Stage 3	*858,530*	*1,061,224*	*331,104*	-	-	-
	1,979,508	1,120,978	340,979	11,312	10,490	9,672

(d) Gross reconciliation of Investment securities

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
Balance, beginning of year	10,781,806	9,446,158	14,711,696	3,035,745	1,879,314	3,597,595
Acquisitions during the year	11,894,903	6,194,064	8,501,916	5,291,522	2,550,824	2,579,059
Disposals/maturities/redemption during the year	(6,616,237)	(4,069,791)	(13,986,468)	(4,647,214)	(1,512,777)	(4,717,042)
Foreign exchange gain	277,497	9,643	14,323	277,497	9,643	14,323
Accrued interest	393,580	393,580	878,969	88,733	86,611	96,185
Impairment allowance	(1,979,508)	(1,120,978)	(340,979)	(11,312)	(10,490)	(9,672)
Fair value	1,296,608	(70,870)	(333,299)	1,619,397	32,620	318,866
Balance, end of year	16,048,649	10,781,806	9,446,158	5,654,367	3,035,745	1,879,313

(d) Gross reconciliation of Investment securities

(i) Group 31 December 2023

	Financial Assets at FVOCI			Financial Assets - AC	
	Financial Assets at FVOCI - Listed Equities N'000	**Financial Assets at FVOCI - Unlisted Equities N'000**	**Financial Assets at FVOCI Fixed Income N'000**	**Financial Assets at AC - Debt Instrument N'000**	**Total N'000**
Balance, beginning of year	60,157	1,644,071	4,975,802	4,101,776	10,781,806
Acquisitions during the year	-	-	5,968,900	5,926,003	11,894,903
Maturity/redemption/disposal during the year	-	-	(6,544,652)	(71,585)	(6,616,237)
Accrued interest	-	-	217,987	175,593	393,580
Fair value changes during the year	12,607	1,133,438	150,563	-	1,296,608
Foreign exchange gain	-	-	-	277,497	277,497
Impairment	-	-	-	(1,979,508)	(1,979,508)
Balance, end of year	72,764	2,777,509	4,768,600	8,429,776	16,048,649

(ii) Group 31 December 2022

	Financial Assets at FVOCI			Financial Assets - AC	
	Financial Assets at FVOCI - Listed Equities N'000	**Financial Assets at FVOCI - Unlisted Equities N'000**	**Financial Assets at FVOCI Fixed Income N'000**	**Financial Assets at AC - Debt Instrument N'000**	**Total N'000**
Balance, beginning of year	62,279	1,550,054	2,640,742	5,193,083	9,446,158
Acquisitions during the year	-	69,518	4,538,366	1,586,180	6,194,064
Maturity/redemption/disposal during the year	(15,020)	-	(2,313,026)	(1,741,745)	(4,069,791)
Accrued interest	-	-	217,987	175,593	393,580
Fair value changes during the year	12,898	24,499	(108,267)	-	(70,870)
Foreign exchange gain	-	-	-	9,643	9,643
Impairment	-	-	-	(1,120,978)	(1,120,978)
Balance, end of year	60,157	1,644,071	4,975,802	4,101,776	10,781,806

(iii) Company 31 December 2023

	Financial Assets at FVOCI			Financial Assets - AC	
	Financial Assets at FVOCI - Listed Equities	**Financial Assets at FVOCI - Unlisted Equities**	**Financial Assets at FVOCI Fixed Income**	**Financial Assets at Amortised Cost - Debt Instrument**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	26	1,274,554	1,520,745	240,420	3,035,745
Acquisitions during the year	-	-	4,739,666	551,855	5,291,522
Maturity/redemption/disposal during the year	-	-	(4,568,511)	(78,703)	(4,647,214)
Accrued interest	-	-	64,833	23,900	88,733
Fair value changes during the year	23	1,133,438	485,936	-	1,619,397
Foreign exchange gain	-	-		277,497	277,497
Impairment	-	-	-	(11,312)	(11,312)
Balance, end of year	49	2,407,992	2,242,669	1,003,657	5,654,367

(iv) Company 31 December 2022

	Financial Assets at FVOCI			Financial Assets - AC	
	Financial Assets at FVOCI - Listed Equities	**Financial Assets at FVOCI - Unlisted Equities**	**Financial Assets at FVOCI Fixed Income**	**Financial Assets at Amortised Cost - Debt Instrument**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	24	1,250,055	272,143	357,092	1,879,314
Acquisitions during the year	-	-	2,302,961	247,863	2,550,824
Maturity/redemption/disposal during the year	-	-	(1,114,507)	(398,270)	(1,512,777)
Accrued interest	-	-	52,029	34,582	86,611
Fair value changes during the year	2	24,499	8,119	-	32,620
Foreign exchange gain	-	-	-	9,643	9,643
Impairment	-	-	-	(10,490)	(10,490)
Balance, end of year	26	1,274,554	1,520,745	240,420	3,035,745

10(a) Trade receivables

	Group	Group	Group	Company	Company	Company
	2023	2022	2021	2023	2022	2021
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000	N'000
Due from Brokers*	322,617	245,284	224,893	305,347	240,053	209,908
Less: impairment allowance (see note (b) below)	(4,282)	(3,984)	(40,260)	(3,984)	(3,984)	(31,348)
Balance, end of year	318,335	241,300	184,633	301,363	236,069	178,560

The company has elected to account for future cashflows from intermediaries like brokers as IFRS 9 receivable instead of IFRS 17.

(b) The movements in impairment allowance on trade receivables is analyzed below;

	Group	Group	Group	Company	Company	Company
	2023	2022	2021	2023	2022	2021
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000	N'000
Balance, beginning of year	3,984	40,260	172,445	3,984	31,348	171,445
Write-off during the year	-	-	(171,445)	-	-	(171,445)
Impairment (write-back)/charge during the year	(8,614)	(36,276)	39,259	-	(27,364)	31,348
Balance, end of year	4,282	3,984	40,260	3,984	3,984	31,348

The entity used the simplified approach in the calculation of impairment on trade receivables with changes in the loss allowance based on lifetime ECLs at each

Age Analysis of Trade Recieval Group Company

S/N	Age of debt	No. of policies	Amount	No. of policies	Amount
					N'000
1	Within 14 days			-	-
2	within 15-30 days	290	318,335	275	301,363
3	within 31-90 days			-	-
4	Within 91-180 days			-	-
5	Above 180 days			-	-
	Total	290	318,335	275	301,363

	Group		Company	
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Within 30 days	318,335	241,300	301,363	236,069
	318,335	241,300	301,363	236,069

Regulatory Disclosure of movement in insurance premium for the company

Movement in insurance premium during the year	Company	Restated Company
	2023	**2022**
	31-Dec	**31-Dec**
	N'000	**N'000**
Balance, beginning of year	236,069	178,560
Gross insurance premium (gross written premium-GWP) during the year	18,816,357	13,915,064
Gross insurance premium (GWP) received during the year	(18,751,063)	(13,884,919)
impairment (write-back)/charge during	-	27,364
	301,363	236,069

11 Reinsurance contract Assets

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Asset for Remaining Coverage	2,136,268	2,017,213	1,519,564	1,758,196	1,566,591	730,430
Asset for Incurred Claims	2,009,467	2,072,239	3,483,905	1,959,467	2,022,239	3,433,905
	4,145,735	4,089,452	5,003,469	3,717,663	3,588,830	4,164,334

12 Other receivables & prepayments

(a)(i)

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Staff loans	767	18,442	69,089	-	18,316	28,576
Staff Mortgage	69,491	57,381	20,573	-	-	-
Prepayment (see note (ii) below)	536,546	372,520	498,000	369,386	352,650	273,579
Intercompany and related party receivables (see note (iv) below)	-	40,879	40,879	140,395	81,609	67,458
Sundry receivables (see note (iii) below)	1,821,215	1,951,254	1,904,787	1,166,448	1,456,911	1,428,922
Reinsurance receivables	-	-	-	97,406	-	-
	2,428,019	2,440,476	2,533,328	1,773,635	1,909,486	1,798,535
– Less: Impairment allowance (see note (b) below):	(1,851,233)	(1,775,410)	(1,775,411)	(1,426,026)	(1,351,896)	(1,351,896)
Net other receivables & prepayments	576,786	665,066	757,917	347,609	557,590	446,638
Current	576,786	665,066	757,917	347,609	557,590	446,638
Non Current	-	-	-	-	-	-
	576,786	665,066	757,917	347,609	557,590	446,638

(ii) Prepayments;

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Insurance Premium*	7,102	2,906	1,227	5,349	1,942	802
Group Life premium*	3,665	4,072	1,450	2,135	2,440	1,450
Maintenance Agreement	24,330	1,597	23,703	18,205	936	15,257
Computer Software	95,228	1,393	5,719	53,503	1,393	3,470
Board Running Expense	642	814	2,503	642	814	2,503
Distribution Cost-GPS**	321,911	227,394	450,000	248,078	216,667	250,000
Others***	83,668	134,344	13,399	41,473	128,458	98
	536,546	372,520	498,001	369,386	352,650	273,579

* These premium relates to unamortised insurance premium paid by the Group for insurance services yet to be received from other insurance companies.

** This amount represents a prepayment for a proposed distribution arrangement with Coronation Financial Distributors Limited for the sale of the company's product through retail and digital distribution channels offered by Coronation Financial Distributors Limited. This amount was not amortised in 2021 as the proposed partnership is subject to requisite regulatory approvals intended to be obtained in the 2022 financial year.

*** Other represents prepaid expenses for which services have not been rendered by the vendors

(iii) Sundry receivables:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Due from Summit Finance Limited	1,011,631	1,011,631	1,011,630	728,106	728,106	728,106
Due from Tropics Finance Limited	238,194	238,194	238,194	238,194	238,194	238,194
Due from Petralon Energy Limited	145,804	145,804	145,804	3,885	145,804	145,804
WHT receivable	4,692	147,824	127,957	4,692	133,795	121,796
Due from Etuna	78,434	78,434	78,434	78,434	78,434	78,434
Due from Okoroafor Ebenezer	23,000	23,000	23,000	23,000	23,000	23,000
Due from Profund Securities Limited	21,785	21,785	21,785	21,785	21,785	21,785
Due from Ex staff	23,159	23,160	23,159	21,081	21,081	21,080
Interest reeceivable on statutory deposit	32,745	35,604	33,945	32,745	17,142	10,186
Expense recoverable	495	50,057	22,308	495	34,559	9,610
Due from ICB Mushin Branch Devt.	6,850	6,850	6,850	6,850	6,850	6,850
Due from Olushola Oyinlola	4,000	4,000	4,000	4,000	4,000	4,000
I-Val Investment Receivable	106,335	106,335	109,585	-	-	-
Others**	124,091	58,576	58,137	3,191	4,161	20,078
	1,821,215	1,951,254	1,904,789	1,166,458	1,456,911	1,428,922

**Others comprises of sundry debtors less than N2 million.

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(iv) Intercompany and related party receivables

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Due from Coronation Ghana - expense recoverable	-	-	-	99,516	40,730	26,579
Due from Coronation Merchant Bank - Dividend recievable	-	40,879	40,879	40,879	40,879	40,879
	-	40,879	40,879	140,395	81,609	67,458

(b) The movements in impairment allowance for other receivables is analyzed below;

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Balance, beginning of year	1,775,410	1,775,410	1,790,033	1,351,896	1,351,896	1,351,896
Allowance made during the year	75,823	-	(14,623)	74,130	-	-
Balance, end of year	1,851,233	1,775,410	1,775,410	1,426,026	1,351,896	1,351,896

(c) The breakdown of impairment allowance on other receivables is analyzed below:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Profund securities	21,785	21,785	21,785	21,785	21,785	21,785
Sunmmit finance limited	1,011,631	1,011,630	1,011,630	728,106	728,106	728,106
Tropics finance limited	238,194	238,194	238,194	238,194	238,194	238,194
Withholding tax receivable	4,692	147,824	127,957	4,692	133,795	121,796
I-Val Property receivable	106,335	106,335	109,585	-	-	-
Receivable from Etuna and	78,434	78,434	78,434	78,434	78,434	78,434
Interest reeceivable on	32,745	35,604	33,945	32,745	17,142	10,186
Ex-Staff loans	23,159	23,160	23,159	21,081	21,081	21,080
Okoroafor Ebenezer	23,000	23,000	23,000	23,000	23,000	23,000
Expense recoverable	495	50,057	22,308	495	34,559	9,610
Due from Oil view estate	6,850	6,850	6,850	6,850	6,850	6,850
Olushola Oyinlola	4,000	4,000	4,000	4,000	4,000	4,000
Others	299,913	28,537	74,563	266,644	44,950	88,856
Balance, end of year	1,851,233	1,775,410	1,775,411	1,426,026	1,351,896	1,351,896

13 Investment properties

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Investment properties (see (a) below)	94,559	89,750	82,976	94,559	89,750	82,976
Balance, end of year	94,559	89,750	82,976	94,559	89,750	82,976

(a) Investment properties are analysed by location as follows:

		Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
		2023	2022	2022	2023	2022	2022
		31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
		N'000	N'000	N'000	N'000	N'000	N'000
Ocean Garden, Lekki, Lagos (see (c) below)		87,000	85,000	80,000	87,000	85,000	80,000
Magboro, Ogun State		7,559	4,750	2,976	7,559	4,750	2,976
Balance, end of year	-	94,559	89,750	82,976	94,559	89,750	82,976

(b) The Group's investment properties were not occupied during the reporting period. Thus, the Group did not generate rental income from its investment property for the year ended 31 December 2023 (2022: N3.5Million). Direct operating expenses arising in respect of such properties during the reporting years were included in administrative expenses. No direct operating expenses was recognised in the current reporting period. There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

Estate Surveyor and Valuer	*FRC Registration Number*
Bode Adedeji Partnership	FRC/2013/NIESV/00000001479
Signed by	
Adediji, Oyebode David	FRC/2013/NIESV/00000001517

(c.) The Group applied fair value model in determining the carrying value of its investment properties.

The fair value measurement for the investment properties has been categorised as a Level 3 fair value basis. Level 3 fair values of investment properties have been derived using the comparative method valuation approach. Sales prices of recent comparable properties within the same or similar neighbourhood are adjusted for considerations of the peculiar attributes of the property which includes specific location, internal layout plans as well as other relevant qualities.
There are no restrictions to title and contractual obligations to purchase any of the Group's investment property.

The fair value disclosures on investment properties is as follows

Fair value measurement using

	Group				Company			
	Quoted prices in active market	**Significant observable inputs**	**Significant unobservable inputs**	**Total**	**Quoted prices in active market**	**Significant observable**	**Significant unobservable**	**Total**
	Level 1	**Level 2**	**Level 3**		**Level 1**	**Level 2**	**Level 3**	
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
31 December 2023 Investment properties	-	-	94,559	94,559	-	-	94,559	94,559
31 December 2022 Investment properties	-	-	89,750	89,750	-	-	89,750	89,750
31 December 2021 Investment properties	-	-	82,976	82,976	-	-	82,976	82,976

The economic data was adopted as input for the valuation as indicated below.

Input for the valuation	31-Dec-22	Effective date of valuation 30-Jan-24
Inflaton rate	21.82%	28.90%
Exchange rate of Naira to US Dollar ($) CBN Rate	CBN Rate - N460.33	CBN Rate - N901
Price of crude oil	$82.5 per barrel	$89.86 per barrel
Interest rate	17.50%	18.75%
Rate of unemployment	33.00%	37.00%

Investment property	Valuation technique	Significant unobservable input
Ocean Gardens Lekki Epe, Lagos State, Nigeria	The valuation was based on investment approach method. The method looks only to a property's future income as may reasonably be anticipated during the estimated economic life of the property. Further value analysis was carried out using market comparison method approach as a check.	The Company has investment properties situated at house 4 & 5, Ocean Garden Estate, Lekki, Lagos. The investment properties were valued by an independent professional Estate Surveyor and Valuer as at 31 December 2023. The determination of fair value of the investment properties were supported by market evidence. The modalities and process of valuation utilised extensive analysis of market data and other sector specific peculiarities corroborated with available database derived from previous experiences. The Company used the following Estate Surveyor and Valuer who have recent experience in the location and category of the investment properties being valued.
Happy People Estate Magboro, Ogun State	The valuation was based on investment approach method. The method looks only to a property's future income as may reasonably be anticipated during the estimated economic life of the property. Further value analysis was carried out using market comparison method approach as a check.	The investment property at Lekki consists of two (2) identical wings of 4-Bedroom Duplex, each duplex has a gross floor area of approximately 94 square metres per floor. While the Company has two bareland properties at Happy people Magboro. The properties are located side by side at plot 23 and 24 and they both span approximately 292 and 290 square metres respectively. The company currently holds these barelands in Magodo for an undertermined future use.

(d) The movement in investment properties during the year was as follows:

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
Balance, beginning of year	89,750	82,976	80,480	89,750	82,976	80,480
Fair value gain recognised in profit or loss	4,809	6,774	2,496	4,809	6,774	2,496
At end of year	94,559	89,750	82,976	94,559	89,750	82,976

(e) The fair value gain recognised on investment property is analysed as follows:

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
Fair value gain recognised in profit or loss (see note 39(a	4,809	6,774	2,496	4,809	6,774	2,496
At end of year	4,809	2,496	2,496	4,809	6,774	2,496

(f) The total fair value gain in profit or loss and other comprehensive income is as follows:

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
Fair value gain on developed investment properties (see note (e) above)	4,809	6,774	2,496	4,809	6,774	2,496
At end of year	4,809	6,774	2,496	4,809	6,774	2,496

(g) The Group and the Company earned total rental income 2023: Nil (2022: N3.5 million) from its investment properties during the year (see note 37). Rental income is analysed below:

	Group	Group	Group	Company	Company	Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Ocean Garden, Lekki, Lagos	-	3,520	5,025	-	3,520	5,025
	-	3,520	5,025	-	3,520	5,025

(h) The title status of the Group and Company investment properties is detailed below:

Description of Investment Property	Title Status
Ocean Garden, Lekki Lagos	Process Commenced
Happy People Estate, Magboro, Ogun State	In progress

Reconciliation of movement in investment properties during the year						
Address/Location	Bal 1st Jan	Addition	Disposal	Reclassification	Fair value gain/(loss)	Balance 31st Dec
	N'000	N'000	N'000	N'000	N'000	N'000
Ocean Garden, Lekki Lagos	85,000	-	-	-	2,809	87,809
Happy People Estate, Magboro, Ogun State	4,750	-	-	-	2,000	6,750
Total	89,750	-	-	-	4,809	94,559

14 Investment in associates

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2023	2023	2022	2022
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Coronation Merchant Bank	10,187,234	8,758,805	10,756,570	7,355,273	5,059,810	5,059,810
Coronation Securities Limited	536,927	270,787	459,926	363,630	363,630	363,630
Balance, end of year	10,724,161	9,029,592	11,216,496	7,718,903	5,423,440	5,423,440

(a) Nature of investment in associates

Name of entity	Place of business/ country of incorporation	% of ownership interest	Nature of the relationship	Measurement method
Investment in Coronation Merchant Bank Limited	Nigeria	25.50%	Investee	Equity method
Investment in Coronation Securities Limited	Nigeria	25.50%	Investee	Equity method

This represents 25.50% holding in the ordinary share capital of Coronation Merchant Bank Limited, a Company incorporated and operating in Nigeria (2022: 25.50%). The holding became an associate as a result of additional shareholding in the Company in January 2015. Coronation Merchant Bank Limited (Formerly; Associated Discount House Limited (ADH)) is involved in trading in, holding and provision of discount and rediscount facilities for Federal Government Securities, Commercial Bills and other eligible financial instruments, as prescribed by the CBN to corporate and individual customers.
Coronation Securities Limited (“COSEC") is a licenced broker-dealer firm regulated by the Securities and Exchange Commission (“SEC”) and the Nigerian Stock Exchange.

There are no contingent liabilities relating to the group’s interest in the associates.

(b) Summarised financial information for associates

Below are the summarised financial information for investment in associate accounted for using the equity method. The associate had no capital commitment in the year ended 31 December 2023 and 31 December 2022

(i) Summarised financial position

	Coronation Securities Ltd		Coronation Merchant Bank Ltd	
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Assets				
Cash and cash equivalents	6,405,545	3,271,990	104,014,572	38,385,132
Due from financial institution	-	-	36,675,560	6,255,393
Non pledge trading assets	-	-	9,846,668	8,909,633
Derivatives financial assets	-	-	11,584,604	1,320,540
Investment securities	4,357,104	2,054,730	99,934,029	149,501,685
Stockbroking deposits	1,780	1,780	-	-
Pledged assets	-	-	7,839,254	21,640,509
Loans and advances to customers	-	-	166,230,881	186,105,656
Other assets	156,599	97,959	75,980,760	107,637,125
Right of use asset	-	3,329	228,545	250,808
Intangible assets	153,242	133,674	1,347,587	1,589,047
Property, plant and equipment	200,596	5,240	6,970,099	6,709,812
Deferred tax	-	-	3,810,358	4,310,358
Total assets	11,274,866	5,568,702	524,462,917	532,615,698
Liabilities				
Financial liabiliites (excluding trade payables)	83,617	87,417	395,102,970	372,241,443
Other liabiliites	9,450,927	4,420,562	92,026,240	128,386,776
Total liabilities	9,534,544	4,507,979	487,129,210	500,628,219
Total equity	1,740,322	1,060,723	37,333,707	31,987,479
Total equity and liabilities	11,274,865	5,568,702	524,462,917	532,615,698

(ii) Summarised statement of profit or loss and other comprehensive income

	Coronation Securities Ltd		Coronation Merchant Bank Ltd	
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Interest income	646,797	521,555	40,397,423	33,531,351
Interest expense	-	-	(47,208,207)	(37,963,641)
Charged / (writeback) on financial assets	-	-	(1,668,400)	164,369
Fees and commission income	173,825	152,706	11,663,559	2,588,953
Net gains on investment securities	-	-	10,833,993	1,056,225
Net foreign exchange income	-	-	(2,118,759)	234,785
Other income	302,973	322,503	803,325	510,513
Operating expenses	(1,078,206)	(617,915)	(9,225,491)	(8,404,470)
Profit/(loss) before tax	45,389	378,849	3,477,443	(8,281,915)
Income tax	(42,762)	(76,704)	(829,246)	(802,243)
Profit/(Loss) for the year	2,627	302,145	2,648,197	(9,084,158)
Other comprehenive income/(loss)	676,971	(655,829)	(5,684,240)	1,375,490
Total comprehensive income	679,598	(353,684)	(3,036,043)	(7,708,668)

(c) Movement in investment in associate

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2023	2023	2022	2022
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Balance, beginning of year	9,029,592	11,216,496	11,199,306	5,423,440	5,423,440	5,423,440
Dividend received during the year	-	(139,090)	(425,004)	-	-	-
Right issue	2,295,463	-	-	2,295,463	-	-
Share of current year profit/(loss)	675,960	(2,235,423)	501,425	-	-	-
Share of current year other comprehensive (loss)/incom	(1,276,854)	187,609	(59,232)	-	-	-
Balance, end of year	10,724,161	9,029,592	11,216,496	7,718,903	5,423,440	5,423,440

(i) Reconciliation of summarised financial information

	Group	Restated Group	Restated Group
	2023	2022	2022
	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000
Opening net assets/net assets on date on acquisition	32,321,882	40,897,978	40,830,566
Profit for the year	2,650,824	(8,766,366)	1,966,373
Other comprehensive income for the year	(5,007,269)	735,729	(232,281)
Dividend paid to shareholders	-	(545,459)	(1,666,680)
Closing net assets	29,965,437	32,321,882	40,897,978
Interest in associate	7,641,186	8,242,080	10,428,984
Impact of changes in net assets	-		359,570
Notional goodwill			427,942
Carrying value	7,641,186	8,242,080	11,216,496

15 Investment in subsidiaries

	Company	Restated Company	Restated Company
	2023	2022	2022
	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000
Coronation Life Assurance Limited (see note (a) below)	7,798,591	7,798,591	7,798,591
Coronation Insurance Ghana Limited (see note (b) below)	1,460,915	1,460,915	1,460,915
Balance, end of year	9,259,506	9,259,506	9,259,506

(a) This represents 100% holding in the ordinary share capital of Coronation Life Assurance Limited, a wholly owned subsidiary incorporated and operating in Nigeria.

(b) This represents 100% holding in the ordinary share capital of Coronation Insurance Ghana Limited broken down as (51% holding by the company and 49% holding by Coronation Life Assurance). This led to a 100% direct and indirect holding by the Company thereby making Coronation Insurance Ghana Limited a wholly owned subsidiary incorporated and conducting general insurance business in Ghana.

(c) The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which subsidiaries operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid assets.

(d) The movement in investment in the subsidiaries during the year was as follows

	Company	Company
	2023	2022
	31-Dec	31-Dec
	N'000	N'000
Balance, beginning of the year	9,259,506	9,259,506
	9,259,506	9,259,506

Summarised financial position

	Coronation Life Assurance Limited			Coronation Insurance Ghana		
		Restated			Restated	
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
ASSETS						
Cash and cash equivalents	3,551,947	2,594,084	2,205,830	839,686	275,840	571,624
Financial assets at fair value through OCI	3,094,291	3,824,574	2,722,489	72,715	2,126,486	3,331,163
Financial asset at amortised cost	3,421,764	2,076,227	1,871,444	3,861,072		
Trade Receivables	16,972	5,231	6,073	-	-	-
Other receivables and prepayments	793,823	348,499	399,133	3,292	4,442	6,027
Insurance contract assets	-	-	-	1,499,545	686,077	717,758
Reinsurance contract assets	362,178	500,622	839,135	-	101,911	96,135
Investment in associates	3,136,778	2,682,846	2,891,975	-	-	
Property and equipment	386,269	292,062	155,192	285,069	144,376	59,532
Right-of use-asset	854,319	882,797	911,274	-	45,434	132,908
Intangible assets	468,195	153,532	76,634	512,208	386,437	343,741
Statutory deposit	200,000	200,000	200,000	564,605	313,038	225,064
Deferred tax asset	48,540	-	-	-	-	-
TOTAL ASSETS	16,335,076	13,560,474	12,279,179	7,638,193	4,084,041	5,483,952
LIABILITIES						
Insurance contract liabilities	2,589,956	2,738,459	2,621,929	2,940,210	1,373,013	1,498,191
Investment contract liabilities	2,566,402	1,348,822	1,034,638	-		
Trade payables	-	-	-	19,244	60,243	66,102
Other Payables	588,063	821,811	671,668	388,371	362,103	349,418
Current income tax liabilities	70,251	132,114	111,627	226,192	-	-
Lease liability	-	-	-	-	20,666	23,488
TOTAL LIABILITIES	5,814,672	5,041,206	4,439,862	3,574,016	1,816,024	1,937,198

	Coronation Life Assurance Limited			Coronation Insurance Ghana		
		Restated			Restated	
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	0-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
EQUITY						
Share capital	7,798,591	7,798,591	7,798,591	4,022,229	2,820,148	3,716,939
Contingency reserves	648,659	396,456	259,947	731,503	366,330	409,865
Other reserves- fair value reserves	(813,883)	(291,986)	(172,606)	(2,789)	7,192	(7,518)
Retained earnings/(accumulated losses)	2,887,037	617,207	(46,615)	(686,766)	(925,652)	(572,532)
TOTAL EQUITY	10,520,404	8,520,268	7,839,317	4,064,176	2,268,017	3,546,754
TOTAL LIABILITIES AND EQUITY	16,335,076	13,561,474	12,279,179	7,638,193	4,084,041	5,483,952

	Coronation Life Assurance Limited		Coronation Insurance Ghana	
		Restated		Restated
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Insurance Revenue	4,196,626	3,688,665	3,213,380	1,675,381
Insurance service expenses	(3,908,469)	(3,307,328)	(2,341,636)	(1,158,564)
Insurance service result before reinsurance contracts he	288,157	381,337	871,745	516,817
Allocation of reinsurance premiums	(682,880)	(712,576)	(794,463)	(351,332)
Amounts recoverable from reinsurers for incurred claims	84,912	290,668	1,321,807	478,416
Net income (expenses) from reinsurance contracts held	(597,968)	(421,908)	527,344	127,083
Insurance service result	(309,811)	(40,571)	1,399,088	643,900
Investment income	1,078,026	486,431	554,641	496,535
Profit on investment contracts	103,386	179,100	-	-
Fair value changes on investment properties	(3,525)	(60,392)	(320,324)	(964,409)
Net Investment Income	1,177,887	605,139	234,317	(467,874)
Net finance expenses (income) from insurance contracts issued	(132,464)	(196,392)	(39,643)	-
Net finance expenses (income) from reinsurance contracts held	23,026	67,345	21,806	-
Net insurance finance expenses	(109,437)	(129,048)	(17,837)	-
Net Insurance and Investment Result	758,639	435,521	1,615,569	176,027
Other operating Income	1,321,996	648,700	957,296	490,595
Net monetary loss on hyperinflation	-	-	(1,065,178)	-
Other operating expenses (Non attributable)	(35,762)	(48,630)	(1,686,909)	(984,603)
Share of profit from associate	463,830	(214,695)	-	-
Profit before Tax	2,508,703	820,896	(179,223)	(317,982)
Income tax credit/(expense)	13,330	(20,565)	(169,289)	(72,131)
Profit for the year	2,522,033	800,331	(348,512)	(390,113)

16 Intangible assets

	Computer software	
	Group	Company
	N'000	N'000
Cost:		
31 December 2023		
Balance at 1 January 2023	1,756,203	1,110,865
Additions	975,267	-
Balance at 31 December 2023	2,731,470	1,234,910
31 December 2022		
Balance at 1 January 2022	1,215,105	1,010,016
Additions	541,098	100,848
Balance at 31 December 2022	1,756,203	1,110,865
Amortization:		
31 December 2023		
Balance at 1 January 2023	916,758	811,390
Charge for the year	228,441	62,688
Balance at 31 December 2023	1,145,199	874,078
31 December 2022		
Balance at 1 January 2022	770,218	690,199
Charge for the year	146,540	121,191
Balance at 31 December 2022	916,758	811,390
Net book value:		
Balance at 31 December 2023	1,586,271	360,832
Balance at 31 December 2022	839,446	299,475

The Group and Company's intangible assets relate to purchased computer software.

17 (a) Property and equipment - Group

As at 31 December 2023

	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
Cost/valuation	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**
Balance, beginning of year	446,471	2,518,048	1,649,536	726,358	1,113,708	101,474	6,555,595
Additions	-	-	714,219	76,787	61,113	12	852,131
Exchange difference	-	-	(159,588)	739	2	111,711	(47,136)
Disposals	-	-	(132,478)	(738)	-	-	(133,216)
Balance, end of year	446,471	2,518,048	2,071,689	803,146	1,174,823	213,197	7,227,374
Accumulated depreciation							
Balance, beginning of year	44,585	317,812	1,145,547	494,241	971,026	-	2,973,211
Charge for the year	3,290	50,921	200,030	142,011	47,063	-	443,315
Disposals	-	-	(132,478)	(738)	-	-	(133,216)
Balance, end of year	47,875	368,733	1,213,099	635,514	1,018,089	-	3,283,310
Net book value							
Balance at 31 December 2023	398,596	2,149,315	858,590	167,632	156,734	213,197	3,944,064
Balance at 31 December 2022	401,886	2,200,236	503,989	232,117	142,682	101,474	3,582,384

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2021. The valuation was carried out in line with the Company's policy which is to to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment is that there has been no appreciation in the open market value of the leasehold land and building, and they are currently carried at N398 million (31 December 2022: N405 million) and building N2.1 billion (31 December 2022: N2.2 billion) plus the additions less amortisation of the lease charge/depreciation during the period.

ii. The carrying amount of the Group's leasehold land would have been N16.25 million (31 December 2022: N16.25 Million) based on the cost model if it had not been restated at the revalued amount.

iii. There are no other leased assets included in the Group's property and equipment apart from leasehold land (31 December 2022: Nil)

iv. The Group has no capital commitments as at the Statement of Financial Position date (31 December 2022: Nil)

v. The Group has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (31 December 2022: Nil)

17 (a) Property and equipment - Group

As at 31 December 2022

	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
Cost/valuation	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**
Balance, beginning of year	446,471	2,518,048	1,499,094	513,476	1,011,197	124,234	6,112,520
Transfers within PPE	-	-	-	98,373	-	(98,373)	-
Additions	-	-	256,502	125,121	80,091	6,176	467,890
Exchange difference	-	-	(79,401)	(10,612)	22,420	69,437	1,844
Disposals	-	-	(26,659)	-	-	-	(26,659)
	-	-		-	-	-	-
Balance, end of year	446,471	2,518,048	1,649,536	726,358	1,113,708	101,474	6,555,595
Accumulated depreciation							
Balance, beginning of year	41,294	266,892	1,064,913	412,646	920,225	-	2,705,970
Charge for the year	3,291	50,920	107,281	81,595	50,800	-	293,887
Disposals	-	-	(26,647)	-	-	-	(26,647)
Exchange difference	-	-		-	1	-	1
Balance, end of year	44,585	317,812	1,145,547	494,241	971,026	-	2,973,211
Net book value							
Balance at 31 December 2022	401,886	2,200,236	503,989	232,117	142,682	101,474	3,582,384
Balance 1 January 2022	405,177	2,251,156	434,181	100,830	90,972	124,234	3,406,549

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2021. The valuation was carried out in the current financial year in line with the Company's policy which is to to carry-out valuations of its leasehold land and building at least once within three financial year. The valuation outcome in line with the Company’s assessment is that there has been appreciation in the open market value of the leaseholdland and building, and they are currently carried at the revalued amount of N408 million and building N2.3 billion plus the additions less amortisation of the lease charge/depreciation during the period.

ii. The carrying amount of the Company's leasehold land would have been N16.25 million based on the cost model if it had not been restated at the revalued amount.

iii. There are no other leased assets included in the Company's property and equipment apart from leasehold land

iv. The Company has no capital commitments as at the Statement of Financial Position date

v. The company has no legal obligation relating to dismantling/restoration cost in the locations it is situated.

17 (b) Property and equipment - Company

As at 31 December 2023

	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
Cost/valuation	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**	**₦' 000**
Balance, beginning of year	446,471	2,518,048	820,354	667,202	1,057,490	23,878	5,533,443
Additions	-	-	172,434	42,034	60,210	61,431	336,109
Disposal	-	-	(132,478)	-	-	-	(132,478)
Balance, end of year	446,471	2,518,048	860,311	709,236	1,117,701	85,309	5,737,075
Accumulated depreciation							
Balance, beginning of year	44,585	317,812	622,155	445,269	957,666	-	2,387,487
Charge for the year	3,290	50,921	138,009	121,505	35,843	-	349,568
Disposal			(132,478)				(132,478)
Balance, end of year	47,875	368,733	627,687	566,774	993,509	-	2,604,578
Net book value							
Balance at 31 December 2023	398,596	2,149,315	232,624	142,462	124,192	85,309	3,132,498
Balance at 31 December 2022	401,886	2,200,236	198,199	221,933	99,824	23,878	3,145,956

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2021. The valuation was carried out in line with the Company's policy which is to to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment is that there has been no appreciation in the open market value of the leaseholdland and building, and they are currently carried at N 398 million (31 December 2022: N408 million) and building N 2.1billion (31 December 2022: N2.3 billion) plus the additions less amortisation of the lease charge/depreciation during the period.

ii. The carrying amount of the Group's leasehold land would have been N million (31 December 2022: N16.25 Million) based on the cost model if it had not been restated at the revalued amount.

iii. There are no other leased assets included in the Group's property and equipment apart from leasehold land (31 December 2022: Nil)

iv. The Group has no capital commitments as at the Statement of Financial Position date (31 December 2022: Nil)

v. The Group has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (31 December 2022: Nil)

17 (b) Property and equipment - Company

As at 31 December 2022

Cost/valuation	Leasehold land ₦' 000	Building ₦' 000	Motor Vehicles ₦' 000	Computer Equipment ₦' 000	Office Equipment ₦' 000	Work in progress ₦' 000	Total ₦' 000
Balance, beginning of year	446,471	2,518,048	727,729	484,212	994,477	122,251	5,293,188
Transfers within PPE	-	-		98,373		(98,373)	-
Reclassifications	-	-					-
Additions	-	-	92,625	84,617	63,013	-	240,255
Balance, end of year	446,471	2,518,048	820,354	667,202	1,057,490	23,878	5,533,443
Accumulated depreciation							
Balance, beginning of year	41,294	266,892	528,308	367,425	913,667	-	2,117,586
Charge for the year	3,291	50,920	93,847	77,844	43,999	-	269,901
Balance, end of year	44,585	317,812	622,155	445,269	957,666	-	2,387,487
Net book value							
Balance at 31 December 2022	401,886	2,200,236	198,199	221,933	99,824	23,878	3,145,956
Balance 1 January 2022	405,177	2,251,156	199,421	116,786	80,810	122,251	3,175,602

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2021. The valuation was carried out in line with the Company's policy which is to to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment is that there has been no appreciation in the open market value of the leaseholdland and building, and they are currently carried at N408 million and building N2.3 billion plus the additions less amortisation of the lease charge/depreciation during the period.

ii. The carrying amount of the Company's leasehold land would have been N (31 December 2021: N16.25 Million) based on the cost model if it had not been restated at the revalued amount.

iii. There are no other leased assets included in the Company's property and equipment apart from leasehold land (31 December 2021: Nil)

iv. The Company has no capital commitments as at the Statement of Financial Position date (31 December 2021: Nil)

v. The company has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (31 December 2021: Nil)

18 Right of use-asset

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cost:						
Balance, beginning of year	151,758	151,758	251,262	-	-	
Adjustment to reflect modification of RoU asset	-	-	(99,504)	-	-	
Balance, end of year	151,758	151,758	151,758	-	-	-
Accumulated depreciation:						
Balance, beginning of year	106,324	18,850	99,504	-	-	-
Adjustment to reflect modification of RoU asset	-	-	(83,441)	-	-	-
Depreciation	45,434	87,474	2,787	-	-	-
Balance, end of year	151,758	106,324	18,850	-	-	-
Net book value:						
At end of year	-	45,434	132,908	-	-	-

The Right of use asset relates to lease payments made for the lease of office space (Coronation Insurance Ltd, Ghana) recognised in the books in line with IFRS 16 which became effective for reporting period beginning on or after 1 January 2019.

19 Statutory deposit

This represents amounts N500 million and N565m naira equivalent deposited with the Central Bank of Nigeria (CBN) and Bank of Ghana (BOG), respectively. The deposits are not available for use by the Group for day to day business. The Group had N300million held with CBN on behalf of Coronation Insurance Plc, 200million held with CBN on behalf of Coronation Life Assurance Limited and 565million naira equivalent deposited with the Bank of Ghana.

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	813,038	725,064	695,070	300,000	300,000	300,000
Exchange difference	245,117	87,974	29,994	-	-	
Balance, end of year	1,058,155	813,038	725,064	300,000	300,000	300,000

20 **Insurance Contract Liabilties (See note 48)**

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Liability for Remaining Coverage:						
-Excluding loss component	8,755,688	5,217,365	2,912,617	4,246,533	2,780,199	1,779,076
-Loss component	397,874	26,959	-	349,243	-	-
Liability for Incurred Claims						
- Present Value of future cashflows	5,340,205	6,205,530	6,229,447	4,309,762	4,775,512	6,202,488
- Risk Adjustment	468,803	640,012	3,458,768	468,803	640,012	825,004
	14,962,571	12,089,865	12,600,831	9,374,342	8,195,723	8,806,567

21 **Reinsurance Contract Liabilties (See note 48)**

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Liability for Remaining Coverage:						
-Excluding loss component	1,127,265	-	-	1,127,265	-	-
-Loss component	-	-	-	-	-	-
Liability for Incurred Claims						
- Present Value of future cashflows	(372,297)	(113,951)	-	(372,297)	(113,951)	-
- Risk Adjustment	(46,962)	278,731	-	(46,962)	278,731	-
	708,005	164,780	-	708,005	164,780	-

22 Investment contract liabilities:

(a) At amortised cost

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Group deposit administration -Interest linked	2,511,930	1,294,350	980,167	-	-	-
Individual deposit administration -Interest linked	54,472	54,472	54,472	-	-	-
	2,566,402	1,348,822	1,034,639	-	-	-

(b) The movement in deposit administration funds during the year was as follows:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	1,348,822	1,034,638	1,120,526	-	-	-
Additions	1,924,450	1,005,974	602,475	-	-	-
Withdrawals	(750,851)	(590,149)	(694,924)	-	-	-
Guaranteed interest on deposit administration	43,980	31,151	51,161	-	-	-
Reversal of surplus reserves	-	(132,792)	(44,599)	-	-	-
Balance, end of year	2,566,402	1,348,822	1,034,639	-	-	-

23 Trade payables

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Due to reinsurers	756,581	624,208	276,179	714,777	489,451	158,738
Commissions payable	-	-	53,906	-	-	-
Balance, end of year	766,544	624,208	330,085	714,777	489,451	158,738

The Group has elected to account for future cashflows due to intermediaries like brokers by applying IFRS 9 instead of applying IFRS 17.

24 Other payables

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Accrued expenses (see (a) below)	1,141,455	1,068,456	562,302	881,883	858,735	291,946
Accounts payable (see (b) below)	2,060,605	947,832	920,020	2,234,457	1,167,535	1,463,928
Due to related parties (see note (c) below)	-	-	-	283,008	31,790	-
Other taxes (i)	136,622	247,044	174,673	27,107	181,383	142,556
Deferred commission income	36,206	275,992	135,998	-	-	160,622
Premium deposits	512,009	25,781	923,300	404,102	-	902,988
Balance, end of year	3,886,897	2,565,105	2,716,293	3,830,557	2,239,443	2,801,418

(i) This relates to WHT and VAT payable to the respective tax authorities as at the reporting dates

(ii) Premium deposits relates to deposits received in advance prior to service delivery by the Group.

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
(a) Breakdown of accrued expenses is analysed						
NAICOM annual levy	378,136	183,310	172,331	300,445	141,151	130,831
Audit fee and related expenses	34,084	12,900	61,100	26,344	9,675	32,250
Staff expense payable	289,776	137,385	113,396	201,028	91,088	66,000
NSITF remittance	12,250	109,800	25,588	6,000	103,671	9,908
Directors' and board expenses	106,717	86,961	31,642	106,717	86,961	14,700
Accrued training cost	3,942	30,416	10,269	3,600	30,416	5,343
Accrued advert and publicity expense	316,550	507,684	67,584	237,749	395,773	21,859
Balance, end of year	1,141,455	1,068,456	562,302	881,883	858,735	291,946

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
(b) Breakdown of accounts payable is analysed						
Expense payable	-	8,308	174,511	-	8,308	4,734
Fixed asset payable	433,026	115,590	253,594	352,937	37,994	228,099
Unclaimed dividend	131,260	119,552	113,704	131,260	119,552	113,704
Uncleared bank items (i)	100	1,883	1,783	100	1,887	1,783
Unearned rental income (ii)	135,212	-	-	854,319	882,797	911,274
Others (iii)	2,304,818	906,641	588,650	895,841	116,997	204,333
Balance, end of year	2,060,606	1,151,604	1,131,871	2,234,457	1,167,535	1,463,927
Financial Liabilities	2,060,606	1,151,604	1,131,871	2,234,457	1,167,535	1,463,927
Non financial Liabilities	-	-	-	-	-	-
	2,060,606	1,151,604	1,131,871	2,234,457	1,167,535	1,463,927

(i) This relates to payments made using cheques that have not yet been presented to the bank by the customer/vendor.

(ii) This relates to outstanding payments to contractors and other committed expenses payable

(c) This relates to recoverable from the Company by related entities - for premium on Life businesses received on-behalf of Coronation Life Assurance Limited by the Company:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	2022	2022	2023	2022	2022
	31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000	N'000	N'000	N'000
Due to Coronation Life - Net shared premium reciepts for Life business	-	-	-	283,008	31,790	-
	-	-	-	283,008	31,790	-

25 Lease liability

	Group	Restated Group	Restated Group
	2023	2022	2022
	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000
Present value at 1 January	20,666	23,488	83,163
Finance cost	921	1,588	3,791
Interest repayments	(905)	(973)	(13,996)
Principal repayments	(20,682)	(3,437)	(49,471)
Balance, end of year	-	20,666	23,488

The present value of lease liabilities is as follows at end of the years:

	Group	Group	Restated Group
	2023	2022	2022
	31-Dec	31-Dec	1-Jan
	N'000	N'000	N'000
Between one year and five years	-	22,492	26,049
Carrying amount	-	22,492	26,049

26 Deferred taxation

Deferred 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.

		Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
		2023	2022	2022	2023	2022	2022
		31-Dec	31-Dec	1-Jan	31-Dec	31-Dec	1-Jan
		N'000	N'000	N'000	N'000	N'000	N'000
(a)	Deferred tax (liabilities)/assets	(202,606)	271,340	239,052	74,796	236,736	239,052
(b)	**Net deferred tax is attributable to the following:**						
	Accelerated depreciation for tax purpose	(323,324)	(323,324)	(323,324)	(323,324)	(323,324)	(323,324)
	Unused tax credit (capital allowance)	439,200	439,200	439,201	439,201	439,201	439,201
	Impairment on trade receivables	27,917	27,918	27,918	27,917	27,917	27,918
	Tax losses	124,118	124,118	124,118	124,118	124,118	124,118
	Foreign currency translation difference of foreign operations	(309,680)	34,604	-	-	-	-
	Fair value changes on fixed income	(14,244)	812	-	(47,782)	812	-
	Fair value changes on equities	(117,055)	(2,450)	-	(115,796)	(2,450)	-
	Fair value changes on revaluation of Investment Properties	(677)	(677)	-	(677)	(677)	-
	Fair value gains on revaluation of property and equipment	(28,861)	(28,861)	(28,861)	(28,861)	(28,861)	(28,861)
	Total	(202,606)	271,340	239,052	74,796	236,736	239,052
(c)	**Fair value changes through other comprehensive income after tax**						
	Fair value gain/(loss) on equity securities before tax	1,146,045	37,397	644,299	1,133,461	24,501	625,622
	Fair value (loss)/gain on fixed income securities before tax	150,563	(108,267)	(958,912)	485,936	8,119	(306,756)
	Fair value changes before tax	1,296,608	(70,870)	(314,613)	1,619,397	32,620	318,866
	Deferred tax effect on fair value:						
	Fair value changes on equities	(114,605)	(2,450)	-	(113,346)	(2,450)	-
	Fair value changes on fixed income	(15,056)	812	-	(48,594)	812	-
		1,166,947	(72,508)	(314,613)	1,457,457	30,982	318,866
(d)	**Deferred tax effect on Foreign currency translation difference of foreign operations**						
	Foreign currency difference during the year	3,442,839	(346,040)	-	-	-	-
	Deferred tax	(344,284)	34,604	-	-	-	-
	Net foreign currency translation difference of foreign operations	3,098,555	(311,436)	-	-	-	-

(e) Movements in temporary differences during the year

Group:

	Opening Balance N'000	Recognised in (Loss)/profit N'000	Recognised in OCI N'000	Closing balance N'000
Accelerated depreciation for tax purpose	(323,324)	-	-	(323,324)
Unused tax credit (capital allowance)	439,200	-	-	439,200
Trade receivable	27,918	-	-	27,918
Tax losses	124,118	-	-	124,118
Foreign currency translation difference of foreign operations	34,604		(344,284)	(309,680)
Fair value changes on fixed income	812	-	(15,056)	(14,244)
Fair value changes on equities	(2,450)	-	(114,605)	(117,055)
Fair value changes on revaluation of Investment Properties	(677)	-	-	(677)
Fair value gains on revaluation of property and equipment	(28,861)	-	-	(28,861)
Balance, end of year	271,340	-	(473,945)	(202,605)

Company movement	Opening Balance N'000	Recognised (Loss)/profit N'000	Recognised OCI N'000	Closing balance N'000
Accelerated depreciation for tax purpose	(323,324)	-	-	(323,324)
Unused tax credit (capital allowance)	439,201	-	-	439,201
Trade receivable	27,917	-	-	27,917
Tax losses	124,118	-		124,118
Fair value changes on fixed income	812	-	(48,594)	(47,782)
Fair value changes on equities	(2,450)	-	(113,346)	(115,796)
Fair value changes on revaluation of Investment Properties	(677)	-	-	(677)
Fair value gains on revaluation of property and equipment	(28,861)	-	-	(28,861)
Balance, end of year	236,736	-	(161,940)	74,796

27 Current income tax liabilities

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Current tax expense						
Corporate income tax charge/minimum tax	319,444	106,146	234,336	121,358	78,539	147,580
Education levy	35,624	25,496	27,635	35,624	25,496	27,635
Information technology development levy	29,913	15,265	-	6,805	1,977	-
Police Trust Fund	149	66	-	34	-	-
National Fiscal Stabilization Levy	12,981	4,314	9,151	-	-	-
	398,112	**151,287**	**271,122**	**163,821**	**106,012**	**175,215**
Deferred tax expense	-	677	199,270	-	677	199,270
Total income tax expense	398,112	151,964	470,392	163,821	106,689	374,485

Management believed that there was no uncertainty over the Group's income and Deferred tax treatment that relevant tax authorities may disagree with.

(a) The movement in this account during the year was as follows:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	385,361	260,039	155,077	215,020	134,895	43,359
Charge for the year (see note (b) below):	384,322	151,287	271,122	163,822	106,012	175,215
Paid during the year	(235,365)	(25,965)	(166,160)	(215,020)	(25,887)	(83,678)
Balance, end of year	534,318	385,361	260,039	163,822	215,020	134,896

27 Reconciliation of effective tax rate

	Group 2023 **31-Dec** N'000	Group 2022 **31-Dec** N'000	Company 2023 **31-Dec** N'000	Company 2022 **31-Dec** **N'000**
Profit/(loss) before tax	2,217,086	(1,815,668)	650,170	126,526
Income tax using the domestic corporation tax rate	(665,126)	544,700	(195,051)	(37,958)
Effect of tax rate in foreign jurisdictions	(24,710)	(24,710)	-	-
Non deductible expense	30,472	(1,217,362)	(274,021)	(477,723)
Tax exempt income	646,382	692,381	469,004	515,004
Minimum tax	(319,444)	(106,146)	(121,358)	(78,539)
Police trust fund	(149)	(66)	34	-
Information technology development levy	(29,913)	(15,265)	(6,805)	(1,977)
Education levy	(35,624)	(25,496)	(35,624)	(25,496)
	(398,112)	(151,964)	(163,821)	(106,689)

The rate of tax and levies are as disclosed below:

Income tax using the domestic corporation tax rate	30% on assessable profit.
Minimum tax	0.5% of gross turnover of a business
Police trust fund	0.005% of the net profit of companies operating business in Nigeria
Information technology development levy	1% of profit before tax
Education levy	3% of assessable profit

28 Share capital

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Issued and fully paid:						
Opening	11,995,952	11,995,952	11,995,952	11,995,952	11,995,952	11,995,952
23,991,903,992 units of ordinary shares of 50k each	11,995,952	11,995,952	11,995,952	11,995,952	11,995,952	11,995,952

29 Share premium

Share premium comprises additional paid-in capital in excess of the par value. This reserve is not available for distribution. The movement in this account during the year is as follows:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	4,612,938	4,612,938	4,612,938	4,612,938	4,612,938	4,612,938
Balance, end of year	4,612,938	4,612,938	4,612,938	4,612,938	4,612,938	4,612,938

30 (a) Contingency reserves

The contingency reserves shall be credited with an amount not less than 3 per centum of the total premium or 20 per centum of the net profits (whichever is greater) and the amount shall accumulate until it reaches the amount of the minimum paid-up capital or 50 per centum of the net premiums (whichever is greater) according to section 21(2) of the Nigeria Insurance Act.

Contingency reserve for General Insurance business is calculated in accordance with section 22(1)(b) of the Nigerian Insurance Act. The reserve is calculated at the higher of 1% of gross premiums and 10% of net profits of the business for the year.

(b) The movement in this account during the year is as follows:

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	3,983,719	3,659,241	3,311,311	3,406,510	2,989,058	2,723,639
Transfer from profit and loss	735,344	324,478	347,930	564,492	417,452	265,419
Acquired from business combination						
Balance, end of year	4,719,063	3,983,719	3,659,241	3,971,002	3,406,510	2,989,058

31 Other reserves

(a) Revaluation reserve

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	1,111,600	1,111,600	1,111,600	1,111,600	1,111,600	1,111,600
Balance, end of year	1,111,600	1,111,600	1,111,600	1,111,600	1,111,600	1,111,600

(b) Foreign currency translation reserve

	Group	Restated Group	Restated Group	Company	Restated Company	Restated Company
	2023	**2022**	**2022**	**2023**	**2022**	**2022**
	31-Dec	**31-Dec**	**1-Jan**	**31-Dec**	**31-Dec**	**1-Jan**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance, beginning of year	299,631	611,067	611,067	-	-	
Changes during the year net of tax (note 26d)	3,098,555	(311,436)	-	-	-	
Balance, end of year	3,398,186	299,631	611,067	-	-	-

The changes during the year includes the effect of initial application of IAS 29 Hyperinflationary reserve from Ghana.

	Group 2023 31-Dec	Restated Group 2022 31-Dec	Restated Group 2022 1-Jan	Company 2023 31-Dec	Restated Company 2022 31-Dec	Restated Company 2022 1-Jan
(c) Fair value reserve						
Balance, beginning of year	11,779	87,282	403,196	328,774	300,787	(17,640)
Changes during the year net of tax (9d)	1,166,947	(72,508)	(314,613)	1,457,457	30,982	318,866
Total ECL allowance on FVOCI debt instruments	12,400	(2,995)	(1,301)	9,405	(2,995)	(439)
Balance, end of year	1,191,126	11,779	87,282	1,795,636	328,774	300,787
(d) Merger reserves						
Balance, beginning of year	(19,367)	(19,367)	(19,367)	(19,367)	(19,367)	(19,367)
Balance, end of year	(19,367)	(19,367)	(19,367)	(19,367)	(19,367)	(19,367)
(e) Share of other comprehensive income of associates						
Balance, beginning of year	410,098	222,489	901,103	-	-	-
Changes during the year	(1,276,854)	187,609	(59,232)	-	-	-
Exchange loss on net investment in a foreign operation	-	-	(619,382)	-	-	-
Balance, end of year	(866,756)	410,098	222,489	-	-	-
Total	4,814,789	1,813,741	2,013,071	2,887,869	1,421,007	1,393,020

32 Accumulated losses

The movement in this account during the year was as follows;

	Group 2023 31-Dec N'000	Restated Group 2022 31-Dec N'000	Restated Group 2022 1-Jan N'000	Company 2023 31-Dec N'000	Restated Company 2022 31-Dec N'000	Restated Company 2022 1-Jan N'000
Balance at 1 January	(2,840,132)	(548,022)	2,498,910	(3,599,455)	(3,201,840)	(1,438,187)
Profit or loss during the year	1,818,974	(1,967,632)	(2,582,790)	486,349	19,837	(1,929,816)
Transfer to contingency reserve (see note 25(b) ab	(735,344)	(324,478)	(347,930)	(564,492)	(417,452)	(265,419)
	(1,756,502)	(2,840,132)	(431,810)	(3,677,598)	(3,599,455)	(3,633,422)
Adjustment from IFRS 17	-	-	165,013	-	-	431,582
Adjustment from IFRS 9	-	-	(281,225)	-	-	-
Balance, end of the year	(1,756,502)	(2,840,132)	(548,022)	(3,677,598)	(3,599,455)	(3,201,840)

The following qualitative disclosures on key items of equity are provided below

Share premium includes premium from the issue of shares above its nominal face value

(a) Share premium

Share premium comprises excess of the issued price of the share above its nominal face value

(b) Revaluation reserve

Revaluation reserve comprises gains on assets which are subsequently carried at a revalued amount

(c) Fair value reserves

Comprises value movements on equity instruments carried at fair value through other comprehensive income

(d) Mergers reserve

Merger reserve represents the difference between the value of shares issued by the Group in exchange for the value of shares acquired in respect of the acquisition of its subsidiaries accounted for under the pooling-of-interest method.

(e) Foreign currency translation reserve

Foreign currency translation reserves comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than the Naira

(f) Share of other comprehensive income of associates

This is a reserve created to account for the other comprehensive income of which the Group has a significant interest

(g) Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not being reclassified to any specific reserves

33 Insurance Revenue

Company

31-Dec-23	**AVIATION**	**BOND**	**ENGINEERING**	**FIRE**	**GENERAL_ACCIDENT**	**MARINE**	**MOTOR**	**OIL_AND_ENERGY**	**Total**
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	-	-	5,607,028	1,924,590	2,730,714	1,614,308	2,443,257	2,836,433	17,156,330
Total Insurance Revenue	**-**	**-**	**5,607,028**	**1,924,590**	**2,730,714**	**1,614,308**	**2,443,257**	**2,836,433**	**17,156,330**

Group

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSU RANCE	Total
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	9,750	28,368	13,236	33,256	-	-	-	-	84,609
Insurance revenue from contracts measured under the PAA	-	-	5,607,028	1,924,590	2,730,714	1,614,308	2,443,257	2,836,433	-	-	-	-	2,498,115	63,963	3,213,380	1,549,939	24,481,728
Total Insurance Revenue	-	-	5,563,956	1,949,357	2,714,058	1,607,623	2,445,580	2,805,293	9,750	28,368	13,236	33,256	2,498,115	63,963	3,213,380	1,549,939	24,566,337

Company

31-Dec-22	**AVIATION**	**BOND**	**ENGINEERING**	**FIRE**	**GENERAL_ACCIDENT**	**MARINE**	**MOTOR**	**OIL_AND_ENERGY**	**Total**
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	-	754	3,474,888	1,027,933	2,673,994	1,738,259	1,079,390	3,033,516	13,028,734
Total Insurance Revenue	**-**	**754**	**3,474,888**	**1,027,933**	**2,673,994**	**1,738,259**	**1,079,390**	**3,033,516**	**13,028,734**

Group

31-Dec-22	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSU RANCE	Total
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	75,055	19,958	4,073	-	-	-	-	-	99,086
Insurance revenue from contracts measured under the PAA	-	754	3,474,888	1,027,933	2,673,994	1,738,259	1,079,390	3,033,516	-	-	-	-	2,235,837	48,639	1,675,381	1,305,103	18,293,695
Total Insurance Revenue	-	733	3,508,717	1,027,433	2,707,429	1,753,783	1,088,837	3,058,080	75,055	19,958	4,073	-	2,235,837	48,639	1,675,381	1,305,103	18,392,781

34 Insurance Service Expenses

Company

31-Dec-23	**AVIATION**	**BOND**	**ENGINEERING**	**FIRE**	**GENERAL_ACCIDENT**	**MARINE**	**MOTOR**	**OIL_AND_ENERGY**	**Total**
Incurred claims and other directly attributable expenses	20,237	184	2,457,714	2,095,156	1,532,291	2,017,479	2,149,224	2,663,111	12,935,396
Changes that relate to past service - adjustments to the LIC	(10,624)	(173)	(368,704)	(1,453,969)	(677,033)	(1,178,037)	(172,905)	(1,508,397)	(5,369,842)
Losses on onerous contracts and reversal of the losses	-	-	349,141	103	-	(0)	-	-	349,243
Insurance acquisition cash flows amortisation	-	-	1,472,293	236,875	389,584	191,130	481,502	346,060	3,117,443
Total Insurance Service Expenses	**9,613**	**11**	**3,910,443**	**878,164**	**1,244,842**	**1,030,572**	**2,457,821**	**1,500,773**	**11,032,241**

Group

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSU RANCE	Total
Incurred claims and other directly attributable expenses	20,237	184	2,457,714	2,095,156	1,532,291	2,017,479	2,149,224	2,663,111	17,262	18,221	7,906	44,454	3,255,224	38,827	-	1,239,778	17,557,068
Changes that relate to past service - adjustments to the LIC	(10,624)	(173)	(368,704)	(1,453,969)	(677,033)	(1,178,037)	(172,905)	(1,508,397)	(3,825)	-	(1,775)	(18,391)	(1,312,332)	(2,358)	-	(108,159)	(6,816,682)
Losses on onerous contracts and reversal of the losses	-	-	349,141	103	-	-	-	-	9,224	(7,659)	-	95	556	-	-	-	351,460
Insurance acquisition cash flows amortisation	-	-	1,472,293	236,875	389,584	191,130	481,502	346,060	207	93	1	87	317,378	4,539	2,341,636	409,118	6,190,501
Total Insurance Service Expenses	9,613	11	3,910,443	878,164	1,244,842	1,030,572	2,457,821	1,500,773	22,868	10,655	6,132	26,246	2,260,826	41,008	2,341,636	1,540,737	17,282,346

Company

31-Dec-22	**AVIATION**	**BOND**	**ENGINEERING**	**FIRE**	**GENERAL_ACCIDENT**	**MARINE**	**MOTOR**	**OIL_AND_ENERGY**	**Total**
Incurred claims and other directly attributable expenses	28,052	8,205	2,151,784	2,753,601	1,051,434	1,954,720	1,221,322	2,294,761	11,463,878
Changes that relate to past service - adjustments to the LIC	(21,007)	(3,947)	(411,131)	(2,318,232)	(698,045)	(1,786,941)	(102,660)	(1,462,226)	(6,804,187)
Insurance acquisition cash flows amortisation	-	-	225,301	60,229	471,439	160,131	392,366	1,410,334	2,719,800
Total Insurance Service Expenses	**7,045**	**4,259**	**1,965,954**	**495,599**	**824,828**	**327,910**	**1,511,027**	**2,242,870**	**7,379,491**

Group

31-Dec-22	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSU RANCE	Total
Incurred claims and other directly attributable expenses	28,052	8,205	2,151,784	2,753,601	1,051,434	1,954,720	1,221,322	2,294,761	4,761	5,205	86	-	3,290,778	31,405	-	997,532	15,793,646
Changes that relate to past service - adjustments to the LIC	(21,007)	(3,947)	(411,131)	(2,318,232)	(698,045)	(1,786,941)	(102,660)	(1,462,226)	-	-	(9)	-	(1,593,626)	(1,434)	-	(100,935)	(8,500,191)
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	21,323	1,801	3,835	-	-	-	-	-	26,959
Insurance acquisition cash flows amortisation	-	-	225,301	60,229	471,439	160,131	392,366	1,410,334	3	-	-	-	354,145	-	1,158,564	292,456	4,524,969
Total Insurance Service Expenses	7,045	4,259	**1,965,954**	495,599	824,828	327,910	1,511,027	2,242,870	26,088	7,006	3,912	-	2,051,298	29,971	1,158,564	1,189,053	11,845,383

35a Reinsurance Revenue and Expenses

Group

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSURANCE	Total
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Reinsurance income (expenses) - contracts measured under the PAA	-	-	(2,210,144)	(1,059,282)	(260,778)	(515,767)	(3,464,563)	(354,902)	-	-	-	-	(574,718)	-	(794,463)	(108,162)	(9,342,778)
Claims recovered	(1,239)	-	26,182	(749,232)	42,827	(726,052)	122,529	3,533	-	-	-	-	(260,085)	-	817,570	23,514	(700,451)
Changes that relate to past service - adjustments to incurred claims	2,685	-	174,790	707,132	130,112	949,266	12,747	43,857	-	-	-	-	320,276	-	504,236	1,205	2,846,307
Amounts recoverable from reinsurers for incurred claims	1,446	-	200,972	(42,100)	172,939	223,214	135,276	47,390	-	-	-	-	60,191	-	1,321,807	24,719	2,145,855
Total net income (expenses) from reinsurance contracts held	1,446	-	(2,009,171)	(1,101,382)	(87,839)	(292,552)	(3,329,288)	(307,511)	-	-	-	-	(514,526)	-	527,344	(83,443)	(7,196,922)
Total Insurance Service Result	(7,971)	(309)	(1,096,257)	53,773	1,628,147	36,824	(2,762,371)	1,434,768	(13,067)	3,827	19,378	7,010	(872,377)	9,477		184,105	87,069

Group

31-Dec-22	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSURANCE	Total
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	-	84,480	(3,770,637)	(712,758)	(784,989)	(534,227)	396,085	(886,636)	-	-	-	-	(653,457)	(19,914)	(351,332)	(39,204)	(7,272,590)
Claims recovered	(16,473)	(4,010)	(212,043)	(1,097,319)	(475,495)	(664,882)	176,215	(1,403,536)	-	-	-	-	(312,839)	-	407,945	1,193	(3,601,243)
Changes that relate to past service - adjustments to incurred claims	10,048	1,888	196,661	1,108,909	333,905	854,771	49,107	699,445	-	-	-	-	602,314	-	70,470	-	3,927,518
Amounts recoverable from reinsurers for incurred claims	(6,425)	(2,122)	(15,382)	11,591	(141,590)	189,888	225,322	(704,091)	-	-	-	-	289,475	-	478,416	1,193	326,275
Total net income (expenses) from reinsurance contracts held	(6,425)	82,359	(3,786,019)	(701,167)	(926,579)	(344,339)	621,407	(1,590,728)	-	-	-	-	(363,982)	(19,914)	127,083	(38,011)	(6,946,316)
Total Insurance Service Result	620	2,912	(2,586,154)	(6,402)	1,526,388	1,154,856	(563,370)	(1,046,962)	(713,397)	(713,397)	(713,397)	(713,397)	(713,397)	(713,397)		(713,397)	(398,918)

Company

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	Total
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	-	-	(2,210,144)	(1,059,282)	(260,778)	(515,767)	(3,464,563)	(354,902)	(7,865,435)
Claims recovered	(1,239)	-	26,182	(749,232)	42,827	(726,052)	122,529	3,533	(1,281,451)
Changes that relate to past service - adjustments to incurred claims	2,685	-	174,790	707,132	130,112	949,266	12,747	43,857	2,020,589
Amounts recoverable from reinsurers for incurred claims	1,446	-	200,972	(42,100)	172,939	223,214	135,276	47,390	739,138
Total net income (expenses) from reinsurance contracts held	1,446	-	(2,009,171)	(1,101,382)	(87,839)	(292,552)	(3,329,288)	(307,511)	(7,126,297)

Company

31-Dec-22	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	Total
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	-	84,480	(3,770,637)	(712,758)	(784,989)	(534,227)	396,085	(886,636)	(6,208,682)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-
Claims recovered	(16,473)	(4,010)	(212,043)	(211,701)	(475,495)	(664,882)	176,215	(1,403,536)	(2,811,925)
Changes that relate to past service - adjustments to incurred claims	10,048	1,888	196,661	1,108,909	333,905	854,771	49,107	699,445	3,254,734
Amounts recoverable from reinsurers for incurred claims	(6,425)	(2,122)	(15,382)	897,209	(141,590)	189,888	225,322	(704,091)	442,809
Total net income (expenses) from reinsurance contracts held	(6,425)	82,359	(3,786,019)	184,451	(926,579)	(344,339)	621,407	(1,590,728)	(5,765,873)

35 Analysis of net investment income and net insurance finance expenses by product line

CORONATION INSURANCE

Company

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	Total
Finance income (expenses) from insurance contracts issued									
Interest accreted	(1,325)	(22)	(46,580)	(160,372)	(62,407)	(134,193)	(17,033)	(164,203)	**(586,135)**
Effect of changes in interest rates and other financial assumptions	(35)	0	262	(3,573)	(719)	(3,906)	(211)	(1,148)	**(9,329)**
Finance income (expenses) from insurance contracts issued	(1,360)	(22)	(46,318)	(163,945)	(63,126)	(138,099)	(17,243)	(165,351)	**(595,464)**
Finance income (expenses) from reinsurance contracts held									
Interest accreted	329	-	23,330	79,685	11,882	108,111	1,340	4,242	**228,919**
Effect of changes in interest rates and other financial assumptions	9	-	(124)	1,738	138	3,147	16	33	**4,957**
Finance income (expenses) from reinsurance contracts held	338	-	23,206	81,422	12,020	111,258	1,356	4,276	**233,876**
Net insurance finance income (expenses)	(1,022)	(22)	(23,112)	(82,523)	(51,106)	(26,840)	(15,888)	(161,076)	**(361,589)**

Company

31-Dec-22	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	Total
Finance income (expenses) from insurance contracts issued									
Interest accreted	(2,190)	(488)	(44,949)	(232,187)	(56,219)	(186,340)	(7,643)	(143,770)	**(673,786)**
Effect of changes in interest rates and other financial assumptions	106	54	5,616	11,480	1,126	8,983	156	11,501	**39,021**
Finance income (expenses) from insurance contracts issued	(2,084)	(434)	(39,333)	(220,708)	(55,093)	(177,357)	(7,487)	(132,269)	**(634,765)**
Finance income (expenses) from reinsurance contracts held									
Interest accreted	(2,190)	(488)	(44,949)	(232,187)	(56,219)	(186,340)	(7,643)	(143,770)	**(673,786)**
Effect of changes in interest rates and other financial assumptions	106	54	5,616	957,696	1,126	8,983	156	11,501	**985,238**
Finance income (expenses) from reinsurance contracts held	(2,084)	(434)	(39,333)	725,509	(55,093)	(177,357)	(7,487)	(132,269)	**311,452**
Net insurance finance income (expenses)	(4,168)	(868)	(78,666)	504,801	(110,186)	(354,713)	(14,974)	(264,538)	**(323,313)**

Group

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	**TERM**	**ENHANCED_TERM**	**WHOLELIFE**	**ANNUITY**	**GROUPLIFE**	**CREDITLIFE**	**GHANA**	**BANCASSURANCE**	**Total**
Finance income (expenses) from insurance contracts issued																	
Interest accreted	(1,186)	(20)	(46,889)	(161,987)	(66,741)	(135,269)	(17,114)	(176,054)	(1,585)	(3,172)	(3,205)	(14,001)	(104,190)	(2,503)	(39,643)	(7,065)	(780,623)
Effect of changes in interest rates and other financial assumptions	(35)	-	262	(3,573)	(719)	(3,906)	(211)	(1,148)	(17,879)	(8,040)	(105)	-	11,109	20		916	(23,308)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	331	832	1,109	14,961	-	-		-	17,234
Finance income (expenses) from insurance contracts issued	(1,221)	(20)	(46,627)	(165,560)	(67,460)	(139,175)	(17,325)	(177,202)	(19,133)	(10,380)	(2,201)	961	(93,081)	(2,483)	(39,643)	(6,149)	(786,697)
Finance income (expenses) from reinsurance contracts held																	
Interest accreted	301	-	22,808	80,287	13,485	109,068	1,966	4,690	-	-	-	-	25,970	-	21,806	(222)	280,160
Effect of changes in interest rates and other financial assumptions	9	-	(124)	1,738	138	3,147	16	33	-	-	-	-	(2,711)	-		(10)	2,236
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Finance income (expenses) from reinsurance contracts held	310	-	22,684	82,024	13,623	112,215	1,981	4,724	-	-	-	-	23,259	-	21,806	(232)	282,395
Net insurance finance income (expenses)	(911)	(20)	(23,943)	(83,535)	(53,837)	(26,959)	(15,344)	(172,478)	(19,133)	(10,380)	(2,201)	961	(69,822)	(2,483)	(17,837)	(6,381)	(504,302)

Group

31-Dec-22	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	**TERM**	**ENHANCED_TERM**	**WHOLELIFE**	**ANNUITY**	**GROUPLIFE**	**CREDITLIFE**	**GHANA**	**BANCASSURANCE**	**Total**
Finance income (expenses) from insurance contracts issued																	
Interest accreted	(2,190)	(488)	(44,949)	(232,187)	(56,219)	(186,340)	(7,643)	(143,770)	(8,252)	(3,221)	(2,519)	-	(166,807)	(721)		(10,760)	(866,067)
Effect of changes in interest rates and other financial assumptions	106	54	5,616	11,480	1,126	8,983	156	11,501	15,033	8,917	2,685	-	(20,849)	(19)		(1,320)	43,469
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	(1,907)	(83)	(6,571)	-	-	-		-	(8,560)
Finance income (expenses) from insurance contracts issued	(2,084)	(434)	(39,333)	(220,708)	(55,093)	(177,357)	(7,487)	(132,269)	4,875	5,614	(6,405)	-	(187,656)	(740)		(12,080)	(831,158)
Finance income (expenses) from reinsurance contracts held																	
Interest accreted	1,081	235	22,389	111,058	28,488	83,825	4,220	90,216					59,446			19	400,977
Effect of changes in interest rates and other financial assumptions	(51)	(26)	(2,686)	(5,491)	(539)	(4,297)	(74)	(5,502)					7,880				(10,786)
Finance income (expenses) from reinsurance contracts held	1,030	209	19,703	105,567	27,949	79,528	4,146	84,714	-	-	-	-	67,326	-		19	390,191
Net insurance finance income (expenses)	(1,054)	(224)	(19,631)	(115,141)	(27,144)	(97,829)	(3,341)	(47,555)	4,875	5,614	(6,405)	-	(120,330)	(740)		(12,061)	(440,966)

The asset for insurance acquisition cash flow is derecognised from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts. The expected timing of when assets for insurance acquisition cash flows will be derecognised and included in the measurement of the group of insurance contracts to which they are allocated is disclosed in the table below:

	Group							**Company**						
31-Dec-23	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**> 5years**	**Total**	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**> 5years**	**Total**
Expected timing of derecognition of assets balance	3,015,885	1,746,039	793,654	476,192	158,731	-	6,190,501	1,518,754	879,279	399,672	239,803	79,935	-	3,117,443
31-Dec-22														
Expected timing of derecognition of assets balance	2,204,472	1,276,273	580,124	348,075	116,025	-	4,524,969	1,325,031	767,123	348,692	209,215	69,739	-	2,719,800

36 Net investment income

(a) Investment income

	Group 2023 31-Dec N'000	Group 2022 31-Dec N'000	Company 2023 31-Dec N'000	Company 2022 31-Dec N'000
Dividend income	4,423	11,301	4,423	150,393
Interest income on fixed income securities	1,846,675	393,580	1,010,178	86,611
Interest income on cash and cash equivalents	452,417	916,549	202,857	253,602
Interest income on statutory deposits	56,118	32,564	33,647	19,537
Rental income	-	3,520	-	3,520
Total Investment income	2,359,633	1,357,514	1,251,105	513,663
Net Investment income	2,359,633	1,357,514	1,251,105	513,663

(b) Profit on investment contracts

	Group 2023 31-Dec N'000	Group 2022 31-Dec N'000	Company 2023 31-Dec N'000	Company 2022 31-Dec N'000
Interest income	147,366	77,459	-	-
Other Income (Reversal of surplus reserves (see note 22(b))	-	132,791	-	-
Guaranteed interest	(43,980)	(31,150)	-	-
	103,386	179,100	-	-

(c) Fair value changes on investment properties

	Group 2023 31-Dec N'000	Group 2022 31-Dec N'000	Company 2023 31-Dec N'000	Company 2022 31-Dec N'000
Fair value changes on investment properties	4,809	6,774	4,809	6,774
Net fair value changes after tax	4,809	6,774	4,809	6,774

Net fair value changes and investment properties.

	Group	Group	Company	Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Fair value changes on investment properties after tax				
Fair value changes on investment properties before tax	5,486	7,451	5,486	7,451
Deferred tax effect on the fair value changes (See note 36c)	(677)	(677)	(677)	(677)
	4,809	6,774	4,809	6,774

37

a Other operating income

	Group	Group	Company	Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Other income (See note 9d below)	933,181	188,139	73,998	10,606
Net foreign exchange gain (see note 9b)	1,793,465	1,704,610	572,098	78,224
Foreign exchange gain (see note 9c see below)	277,497	9,643	277,497	9,643
Total	3,004,143	1,902,392	923,593	98,473

(b) Net foreign exchange gain:This represent exchange gains on the disposal of securities(Euro bonds)

(c) Foreign exchange gain represents exchange gain on financial assets at amortised cost

(d) Other income include gain on disposal of financial assets during the year of N505Mn (Company: 43Million).

e Net monetary loss on hyperinflation

	Group	Group	Company	Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Net monetary loss on hyperinflation	1,065,178	-	-	-

38 Employee benefit expense

- Expense by nature	**Group**	**Group**	**Company**	**Company**
	2023	**2022**	**2023**	**2022**
	31-Dec	**31-Dec**	**31-Dec**	**31-Dec**
	N'000	**N'000**	**N'000**	**N'000**
Staff cost	1,522,100	1,142,347	606,180	430,266
Pension cost	70,010	26,341	23,015	15,535
Staff training	178,021	100,317	68,385	56,734
Other staff cost	501,647	452,587	361,414	384,278
Total	2,271,778	1,721,592	1,058,994	886,813

39a Other operating expenses

	Group	**Group**	**Company**	**Company**
	2023	**2022**	**2023**	**2022**
	31-Dec	**31-Dec**	**31-Dec**	**31-Dec**
	N'000	**N'000**	**N'000**	**N'000**
Depreciation (see note 17)	443,315	293,887	349,568	293,887
Amortization of intangible assets (see note 16)	228,441	146,540	62,688	121,191
Directors emoluments	119,113	55,982	45,440	32,202
Auditor's remuneration	82,213	73,241	47,500	30,000
Professional fees:				
- Legal services fees	11,084	111,436	5,380	109,527
- Professional fee on actuarial services and tax advisory services	83,841	102,186	15,746	5,665
- Professional fees on advisory services	1,529,031	1,235,787	1,165,846	785,454
- Professional fees on corporate strategy development	121,082	62,248	57,102	34,797
Corporate branding and advert	279,275	142,399	164,693	62,710
Board expenses	101,702	27,851	36,875	21,500
Rent and rate	212,095	96,558	40,601	46,194
Insurance cost	104,807	27,393	60,180	16,364
Printing and stationaries	39,192	33,483	6,691	10,928
Newspapers and periodicals	15,023	27,138	713	480
Transport and tour	480,764	325,896	279,076	157,466
Support staff cost	520,338	425,287	280,601	274,840
Business marketing expenses	341,469	287,486	187,921	158,027
Subscription	24,580	17,050	14,441	10,816
Recruitment expense	712	16,404	-	10,568
Repairs and maintenance	944,071	506,653	542,581	321,502
Others (see iii below)	142,450	106,501	10,156	13,464
Fines and penalty	36,885	27,125	26,748	19,125
Annual general meeting expense	199,993	104,576	199,993	103,856
Registrar maintenance expense	56,672	55,818	56,672	55,818
Statutory dues and levies	361,034	151,063	274,509	85,649
Audit and performance review expense	44,617	16,083	41,127	15,851
Bank charges	81,222	41,470	33,387	29,863
Custodian fees	166,520	96,440	78,495	44,461
Donations	50,864	101,939	32,477	50,325
Corporate philanthropy	15,145	19,768	1,642	3,640
Total	6,837,549	4,823,162	4,118,849	2,902,184

(i) The audit and performance review expense disclosed above is paid solely for audit services.

(i) Professional fees on advisory services relates to advisory fees paid to various consultants

(ii) Legal services fees comprises of Professional fees to Legal Practitioners for Litigation and a judgement sum paid to a litigant.

(iii) Others relates to office expenses,telephone and utility charges incurred by the subsidiaries

(iv) Ernst and Young (External Auditor) also carried out a review and attestation of internal control over financial reporting during the year and the fee was 7.5million naira.

		Group	Group	Company	Company
		2023	2022	2023	2022
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
39b	Total Management Expenses(See note 38 and 39a)	9,109,327	6,544,754	5,177,843	3,788,997
	Attributable expenses	7,614,297	5,440,067	5,098,326	3,716,725
	Non Attributable expenses	1,495,030	1,104,687	79,517	39,736
		9,109,327	6,544,754	5,177,843	3,756,461

		Group	Group	Company	Company
40	**Net impairment losses on financial assets**	2023	2022	2023	2022
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
	- Cash and cash equivalents (see note 8)	6,650	17,235	1,668	8,892
	- Financial asset at amortised cost (see note 9c)	858,530	1,061,224	822	818
	- Other receivables & prepayment (see note 12b)	75,823	-	74,130	-
	Impairment charge on financial assets at FVOCI	12,400	2,995	9,405	2,995
	Total	953,404	1,081,454	86,025	12,705

41 Earning/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the (loss)/profit attributable to equity holders of the group by the weighted average number of ordinary shares in issue during the year, excluding own ordinary shares purchased by the Company. Diluted earnings/(loss) per share is computed by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding after adjusting the effects of all dilutive ordinary shares.

	Group	Group	Company	Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Profit/(Loss) attributable to the Company's equity holders	1,818,974	(1,967,632)	486,349	19,837
Weighted average number of ordinary shares in issue (thousands)				
Issued ordinary shares at 1 January	23,920,961	23,920,961	23,920,961	23,920,961
Additional shares issued during the year	-	-	-	-
Weighted average number of ordinary shares in issue (thousands)	23,920,961	23,920,961	23,920,961	23,920,961
Basic earnings/(loss) per share (Kobo per share)	8	(8)		

42 Staff information:

(a) Staff analysis:

i. Employees earning more than 2,000,000 per annum, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	Group	Group	Company	Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	Number	Number	Number	Number
N2,000,001 – N3,000,000	42	53	18	29
N3,000,000 – N4,000,000	35	44	17	26
N4,000,001 – N5,000,000	5	2	4	1
N5,000,001 – N10,000,000	45	36	23	14
Above N10,000,000	13	14	6	7
Total	140	149	68	77

ii. The average number of full time persons employed by the Company during the year was as follows:

	Group	Group	Company	Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	Number	Number	Number	Number
Management staff	15	12	8	5
Non management staff	140	140	62	73
Total	155	152	70	78

(b) Directors' remuneration:

i. Remuneration paid to the directors of the Company was as follows:

	Group	Group	Company	Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Directors' fees and sitting allowances	119,113	55,982	45,440	32,202
Other directors' expenses	37,940	26,702	37,940	26,702
Total	157,053	82,684	83,380	58,904

ii. The directors' remuneration shown above includes:

	Group	Group	Company	Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Chairman	5,475	4,761	3,194	2,777
Highest paid director	54,817	47,667	54,817	47,667

iii. The emoluments of all other directors fell within the following range:

	Group	Group	Company	Company
	2023	**2022**	**2023**	**2022**
	31-Dec	**31-Dec**	**31-Dec**	**31-Dec**
	Number	**Number**	**Number**	**Number**
N10,000,001 - N20,000,000	7	7	7	7
Total	7	7	7	7

43 Contravention of laws and regulations

The company paid penalties amounting to N26,747,671 within the year (December 2022; N19.1million) as shown below;

Beneficiary	Reason	Amount
		N
Securities and exchange commiss	Payment to SEC on late filling of 2022 AFS	2,575,000
NAICOM	Payment to NAICOM on RBS Examination Penalty	12,500,000
NAICOM	Payment to NAICOM on Non Remittance to Co-Insurer	11,672,671
		26,747,671

44 Litigations and claims

The Company is engaged in lawsuits that have arisen in the normal course of business. The contingent liabilities in respect of these pending litigations amounted to N601 million as at 31 December 2023 (2022: N88million), in the opinion of the directors and based on management estimation, the Company is optimistic that it will not suffer any material loss arising from these claims. The Directors have however provided N196 million as at the reporting date should the litigation be unfavourable to the Company.

45 Events after the end of the reporting period

There are no known events that are either favourable and unfavourable, that occurred between the end of the reporting period and the date when the financial statements are authorised for issue.

46 Dividend

There was no proposal for dividend in respect of the year ended 31 December 2023 (31 December 2022: Nil)

47 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period, disclosing the nature of the reclassification, the amount of each item or class of items that are reclassified and the resasons thereof. As a result of the adoption of IFRS17 insurance contracts, certain prior year balances have been restated to align with the new standard.

48 (Portfolios of insurance and reinsurance contract assets and liabilities

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per class of business

COMPANY

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	**Total**
Insurance Contract assets	-	-	-	-	-	-	-	-	**-**
Insurance Contract liabilities	21,822	751	1,310,734	1,669,565	1,644,150	1,525,641	1,439,371	1,762,308	**9,374,342**
Reinsurance Contract assets	(4,522)	(42,373)	-	(526,689)	-	(1,038,834)	(2,105,245)	-	(3,717,663)
ReinsuranceContract liabilities	-	-	288,166	-	22,451	-	-	397,388	**708,005**

31-Dec-22	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	**Total**
Insurance Contract assets	-	-	-	-	-	-	-	-	**-**
Insurance Contract liabilities	10,848	717	459,324	1,582,213	2,058,810	1,527,246	556,800	1,999,765	**8,195,723**
Reinsurance Contract assets	(2,737)	(42,373)	(903,239)	(804,791)	-	(1,098,857)	(545,232)	(191,600)	**(3,588,830)**
ReinsuranceContract liabilities	-	-	-	-	164,780	-	-	-	**164,780**

1-Jan-22	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	**Total**
Insurance Contract assets	-	-	-	-	-	-	-	-	**-**
Insurance Contract liabilities	11,656	770	493,558	1,700,138	2,212,257	1,641,075	598,300	2,148,811	**8,806,567**
Reinsurance Contract assets	(10,263)	(2,019)	(174,035)	(1,307,877)	(694,068)	(939,238)	(51,515)	(985,321)	**(4,164,334)**
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	**-**

GROUP

31-Dec-23	**AVIATION**	**BOND**	**ENGINEERING**	**FIRE**	**GENERAL_ACCIDENT**	**MARINE**	**MOTOR**	**OIL_AND_ENERGY**	**TERM**	**ENHANCED_TERM**	**WHOLELIFE**	**ANNUITY**	**GROUPLIFE**	**CREDITLIF**	**BANCASSUR**	**Total**
Insurance Contract assets	-	-	-	-	-	-	1,358,176	-	-	-	-			-		**1,358,176**
Insurance Contract liabilities	21,822	751	1,376,628	1,669,565	1,644,150	1,525,641	4,371,738	1,762,308	35,170	29,750	1,995	415,103	1,387,785	44,584	675,580	**14,962,571**
Reinsurance Contract assets	(4,522)	(42,373)	-	(592,583)	-	(1,038,834)	(2,105,245)	-	-	-	-	-	(286,441)	-	(75,737)	**(4,145,735)**
ReinsuranceContract liabilities	-	-	288,166	-	22,451	-	-	397,388	-	-	-			-	-	**708,005**

31-Dec-22	**AVIATION**	**BOND**	**ENGINEERING**	**FIRE**	**GENERAL_ACCIDENT**	**MARINE**	**MOTOR**	**OIL_AND_ENERGY**	**TERM**	**ENHANCED_TERM**	**WHOLELIFE**	**ANNUITY**	**GROUPLIFE**	**CREDITLIF**	**BANCASSUR**	**Total**
Insurance Contract assets	-	-	-	-	-	-	477,248	-	973	-	-	-	-	-	-	**478,221**
Insurance Contract liabilities	10,848	717	459,324	1,582,213	2,058,810	1,527,246	1,712,484	1,999,765	-	15,397	18,236	-	1,775,086	32,912	896,829	**12,089,865**
Reinsurance Contract assets	(2,737)	(42,373)	(903,239)	(804,791)	-	(1,098,857)	(545,232)	(191,600)	-	-	-	-	(452,451)	-	(48,172)	**(4,089,452)**
ReinsuranceContract liabilities	-	-	-	-	164,780	-	-	-	-	-	-	-	-	-	-	**164,780**

1-Jan-22	**AVIATION**	**BOND**	**ENGINEERING**	**FIRE**	**GENERAL_ACCIDENT**	**MARINE**	**MOTOR**	**OIL_AND_ENERGY**	**TERM**	**ENHANCED_TERM**	**WHOLELIFE**	**ANNUITY**	**GROUPLIFE**	**CREDITLIF**	**BANCASSUR**	**Total**
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Insurance Contract liabilities	11,656	770	493,558	1,700,138	2,212,257	1,641,075	1,770,636	2,148,811	2,897	189,827	18,779	-	1,252,417	74,236	1,083,773	**12,600,831**
Reinsurance Contract assets	(10,263)	(2,019)	(174,035)	(1,307,877)	(694,068)	(939,238)	(51,515)	(985,321)	-	-	-	-	(496,335)	-	(342,800)	**(5,003,469)**
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**

48(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts under general business measured under PAA. As discussed in Note 3.16A, the coverage period for the insurance contracts issued by the Group under the general business have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

Company

31-Dec-23						**31-Dec-22**				
	Aggregated					**Aggregated**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	2,780,199	-	4,775,512	640,012	8,195,723	1,779,076	-	6,202,488	825,004	8,806,567
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**2,780,199**	**-**	**4,775,512**	**640,012**	**8,195,723**	**1,779,076**	**-**	**6,202,488**	**825,004**	**8,806,567**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	17,156,330	-	-	-	17,156,330	13,028,734	-	-	-	13,028,734
Total Insurance revenue - All Transition Methods	**17,156,330**	**-**	**-**	**-**	**17,156,330**	**13,028,734**	**-**	**-**	**-**	**13,028,734**
Insurance Service expenses										
Incurred claims and other directly attributable expenses	-	-	13,194,414	(259,018)	12,935,396	-	-	11,750,758	(286,880)	11,463,878
Changes that relate to past service - adjustments to the LIC	-	-	(5,369,842)	-	(5,369,842)	-	-	(6,804,187)	-	(6,804,187)
Losses on onerous contracts and reversal of those losses	-	349,243	-	-	349,243	-	-	-	-	-
Insurance acquisition cashflows amortisation	3,117,443	-	-	-	3,117,443	2,719,800	-	-	-	2,719,800
Insurance Service expenses	**3,117,443**	**349,243**	**7,824,572**	**(259,018)**	**11,032,241**	**2,719,800**	**-**	**4,946,571**	**(286,880)**	**7,379,491**
Insurance Service result	**14,038,887**	**(349,243)**	**(7,824,572)**	**259,018**	**6,124,090**	**10,308,934**	**-**	**(4,946,571)**	**286,880**	**5,649,243**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	(3,345)	(0)	(504,310)	(87,810)	(595,464)	(5,631)	-	(527,245)	(101,888)	(634,765)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**14,035,542**	**(349,243)**	**(8,328,881)**	**171,208**	**5,528,625**	**10,303,303**	**-**	**(5,473,817)**	**184,992**	**5,014,478**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	18,816,357	-	-	-	18,816,357	13,915,064	-	-	-	13,915,064
Claims and other directly attributable expenses paid	-	-	(8,842,796)	-	(8,842,796)	-	-	(6,823,573)	-	(6,823,573)
Insurance acquisition cashflows deducted	(3,266,317)	-	-	-	(3,266,317)	(2,687,858)	-	-	-	(2,687,858)
Total cash flows	**15,550,041**	**-**	**(8,842,796)**	**-**	**6,707,245**	**11,227,206**	**-**	**(6,823,573)**	**-**	**4,403,634**
Outstanding amounts transferred to LIC at end of cover	(48,164)	-	48,164	-	-	77,220	-	(77,220)	-	-
Net closing balance	**4,246,533**	**349,243**	**4,309,762**	**468,803**	**9,374,342**	**2,780,199**	**0**	**4,775,512**	**640,012**	**8,195,723**
Closing Insurance Contract Liabilities	4,246,533	349,243	4,309,762	468,803	9,374,342	2,780,199	0	4,775,512	640,012	8,195,723
Closing Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net closing balance	**4,246,533**	**349,243**	**4,309,762**	**468,803**	**9,374,342**	**2,780,199**	**0**	**4,775,512**	**640,012**	**8,195,723**

Company

	31-Dec-23					31-Dec-22				
	AVIATION					**AVIATION**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	-	-	9,681	1,167	10,848	-	-	19,198	2,330	21,528
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**-**	**-**	**9,681**	**1,167**	**10,848**	**-**	**-**	**19,198**	**2,330**	**21,528**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	-				-	-				-
Total Insurance revenue - All Transition Methods	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			19,593	645	20,237			26,601	1,451	28,052
Changes that relate to past service - adjustments to the LIC			(10,624)		(10,624)			(21,007)	-	(21,007)
Losses on onerous contracts and reversal of those losses		-			-		-			-
Insurance acquisition cashflows amortisation	-				-	-				-
Insurance Service expenses	**-**	**-**	**8,969**	**645**	**9,613**	**-**	**-**	**5,594**	**1,451**	**7,045**
Insurance Service result	**-**	**-**	**(8,969)**	**(645)**	**(9,613)**	**-**	**-**	**(5,594)**	**(1,451)**	**(7,045)**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	-	-	(1,200)	(160)	(1,360)	-	-	(1,796)	(288)	(2,084)
Foreign exchange differences on changes in the carrying amo	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**-**	**-**	**(10,169)**	**(805)**	**(10,974)**	**-**	**-**	**(7,390)**	**(1,739)**	**(9,129)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	-				-	-				-
Claims and other directly attributable expenses paid			-		-			(5,719)		(5,719)
Insurance acquisition cashflows deducted	-				-	-				-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,719)**	**-**	**(5,719)**
Outstanding amounts transferred to LIC at end of cover	-		-		-	-		-		-
Net closing balance	**-**	**-**	**19,850**	**1,971**	**21,822**	**-**	**-**	**9,681**	**1,167**	**10,848**
Closing Insurance Contract Liabilities	-	-	19,850	1,971	21,822	0	-	9,681	1,167	10,848
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**-**	**-**	**19,850**	**1,971**	**21,822**	**0**	**-**	**9,681**	**1,167**	**10,848**

Company

	31-Dec-23					31-Dec-22				
	BOND					**BOND**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	-	-	698	19	717	754	-	4,106	435	5,295
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**-**	**-**	**698**	**19**	**717**	**754**	**-**	**4,106**	**435**	**5,295**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	-				-	754				754
Total Insurance revenue - All Transition Methods	**-**	**-**	**-**	**-**	**-**	**754**	**-**	**-**	**-**	**754**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			187	(3)	184			7,735	470	8,205
Changes that relate to past service - adjustments to the LIC			(173)		(173)			(3,947)		(3,947)
Losses on onerous contracts and reversal of those losses		-			-		-			-
Insurance acquisition cashflows amortisation	-				-	-				-
Insurance Service expenses	**-**	**-**	**14**	**(3)**	**11**	**-**	**-**	**3,788**	**470**	**4,259**
Insurance Service result	**-**	**-**	**(14)**	**3**	**(11)**	**754**	**-**	**(3,788)**	**(470)**	**(3,505)**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	-	-	(20)	(3)	(22)	-	-	(380)	(54)	(434)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**-**	**-**	**(34)**	**-**	**(34)**	**754**	**-**	**(4,168)**	**(524)**	**(3,939)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	-				-	-				-
Claims and other directly attributable expenses paid			-		-			-		-
Insurance acquisition cashflows deducted	-				-	-				-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding amounts transferred to LIC at end of cover	**-**		**-**		**-**	**-**		**-**		**-**
Net closing balance	**-**	**-**	**732**	**19**	**751**	**(0)**	**-**	**698**	**19**	**717**
Closing Insurance Contract Liabilities	-	-	732	19	751	-	-	698	19	717
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**-**	**-**	**732**	**19**	**751**	**-**	**-**	**698**	**19**	**717**

Company

31-Dec-23

	ENGINEERING				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	62,144	-	356,922	40,259	459,324
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**62,144**	**-**	**356,922**	**40,259**	**459,324**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	5,607,028				5,607,028
Total Insurance revenue - All Transition Methods	**5,607,028**	**-**	**-**	**-**	**5,607,028**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			2,465,415	(7,702)	2,457,714
Changes that relate to past service - adjustments to the LIC			(368,704)		(368,704)
Losses on onerous contracts and reversal of those losses		349,141			349,141
Insurance acquisition cashflows amortisation	1,472,293				1,472,293
Insurance Service expenses	**1,472,293**	**349,141**	**2,096,711**	**(7,702)**	**3,910,443**
Insurance Service result	**4,134,735**	**(349,141)**	**(2,096,711)**	**7,702**	**1,696,585**
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money an	(2,629)	-	(38,165)	(5,523)	(46,318)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-
Total amounts recognised in comprehensive income	**4,132,106**	**(349,141)**	**(2,134,876)**	**2,178**	**1,650,267**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	6,056,081				6,056,081
Claims and other directly attributable expenses paid			(1,969,732)		(1,969,732)
Insurance acquisition cashflows deducted	(1,584,671)				(1,584,671)
Total cash flows	**4,471,409**	**-**	**(1,969,732)**	**-**	**2,501,678**
Outstanding amounts transferred to LIC at end of cover	(11,362)		**11,362**		-
Net closing balance	**390,086**	**349,141**	**533,427**	**38,080**	**1,310,734**
Closing Insurance Contract Liabilities	390,086	349,141	533,427	38,080	1,310,734
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**390,086**	**349,141**	**533,427**	**38,080**	**1,310,734**

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	ENGINEERING				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	135,943	-	383,210	45,359	564,512
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**135,943**	**-**	**383,210**	**45,359**	**564,512**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	3,474,888				3,474,888
Total Insurance revenue - All Transition Methods	**3,474,888**	**-**	**-**	**-**	**3,474,888**
Insurance Service expenses					
Incurred claims and other directly attributable expenses		-	2,141,082	10,702	2,151,784
Changes that relate to past service - adjustments to the LIC		-	(411,131)		(411,131)
Losses on onerous contracts and reversal of those losses		-	-		-
Insurance acquisition cashflows amortisation	225,301	-	-		225,301
Insurance Service expenses	**225,301**	**-**	**1,729,951**	**10,702**	**1,965,954**
Insurance Service result	**3,249,587**	**-**	**(1,729,951)**	**(10,702)**	**1,508,935**
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money an	(2,628)	-	(31,104)	(5,602)	(39,333)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-
Total amounts recognised in comprehensive income	**3,246,960**	**-**	**(1,761,055)**	**(16,303)**	**1,469,602**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	3,760,688				3,760,688
Claims and other directly attributable expenses paid			(1,846,791)		(1,846,791)
Insurance acquisition cashflows deducted	(572,091)				(572,091)
Total cash flows	**3,188,597**	**-**	**(1,846,791)**	**-**	**1,341,806**
Outstanding amounts transferred to LIC at end of cover	(15,436)		**15,436**		-
Net closing balance	**62,144**	**-**	**356,922**	**40,259**	**459,324**
Closing Insurance Contract Liabilities	62,144	-	356,922	40,259	459,324
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**62,144**	**-**	**356,922**	**40,259**	**459,324**

Company

	31-Dec-23					31-Dec-22				
	FIRE					**FIRE**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	3,087	-	1,400,597	178,529	1,582,213	668,091	-	2,110,699	287,341	3,066,131
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**3,087**	**-**	**1,400,597**	**178,529**	**1,582,213**	**668,091**	**-**	**2,110,699**	**287,341**	**3,066,131**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	1,924,590				1,924,590	1,027,933				1,027,933
Total Insurance revenue - All Transition Methods	**1,924,590**	**-**	**-**	**-**	**1,924,590**	**1,027,933**	**-**	**-**	**-**	**1,027,933**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,197,683	(102,528)	2,095,156			2,897,900	(144,299)	2,753,601
Changes that relate to past service - adjustments to the LIC			(1,453,969)		(1,453,969)			(2,318,232)		(2,318,232)
Losses on onerous contracts and reversal of those losses		103			103		-			-
Insurance acquisition cashflows amortisation	236,875				236,875	60,229				60,229
Insurance Service expenses	**236,875**	**103**	**743,714**	**(102,528)**	**878,164**	**60,229**	**-**	**579,668**	**(144,299)**	**495,599**
Insurance Service result	**1,687,716**	**(103)**	**(743,714)**	**102,528**	**1,046,426**	**967,704**	**-**	**(579,668)**	**144,299**	**532,335**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	(97)	-	(139,354)	(24,494)	(163,945)	(100)	-	(185,122)	(35,487)	(220,708)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**1,687,618**	**(103)**	**(883,068)**	**78,033**	**882,481**	**967,604**	**-**	**(764,790)**	**108,812**	**311,627**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	2,520,624				2,520,624	435,316				435,316
Claims and other directly attributable expenses paid			(1,262,607)		(1,262,607)			(1,565,127)		(1,565,127)
Insurance acquisition cashflows deducted	(288,183)				(288,183)	(42,481)				(42,481)
Total cash flows	**2,232,441**	**-**	**(1,262,607)**	**-**	**969,834**	**392,835**	**-**	**(1,565,127)**	**-**	**(1,172,292)**
Outstanding amounts transferred to LIC at end of cover	(955)		**955**		-	(90,234)		**90,234**		-
Net closing balance	**546,955**	**103**	**1,022,013**	**100,495**	**1,669,565**	**3,087**	**-**	**1,400,597**	**178,529**	**1,582,213**
Closing Insurance Contract Liabilities	546,955	103	1,022,013	100,495	1,669,565	3,087	-	1,400,597	178,529	1,582,213
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**546,955**	**103**	**1,022,013**	**100,495**	**1,669,565**	**3,087**	**-**	**1,400,597**	**178,529**	**1,582,213**

Company

31-Dec-23

	GENERAL_ACCIDENT				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	1,472,657	-	498,836	87,317	2,058,810
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**1,472,657**	**-**	**498,836**	**87,317**	**2,058,810**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	2,730,714				2,730,714
Total Insurance revenue - All Transition Methods	**2,730,714**	**-**	**-**	**-**	**2,730,714**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			1,566,408	(34,117)	1,532,291
Changes that relate to past service - adjustments to the LIC			(677,033)		(677,033)
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	389,584				389,584
Insurance Service expenses	**389,584**	**-**	**889,375**	**(34,117)**	**1,244,842**
Insurance Service result	**2,341,130**	**-**	**(889,375)**	**34,117**	**1,485,872**
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money an	(134)	-	(51,012)	(11,980)	(63,126)
Foreign exchange differences on changes in the carrying amo	-	-	-	-	-
Total amounts recognised in comprehensive income	**2,340,996**	**-**	**(940,387)**	**22,137**	**1,422,746**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	2,310,418				2,310,418
Claims and other directly attributable expenses paid			(946,662)		(946,662)
Insurance acquisition cashflows deducted	(355,670)				(355,670)
Total cash flows	**1,954,748**	**-**	**(946,662)**	**-**	**1,008,087**
Outstanding amounts transferred to LIC at end of cover	(880)		**880**		**-**
Net closing balance	**1,085,530**	**-**	**493,441**	**65,179**	**1,644,150**
Closing Insurance Contract Liabilities	1,085,530	-	493,441	65,179	1,644,150
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**1,085,530**	**-**	**493,441**	**65,179**	**1,644,150**

31-Dec-22

	GENERAL_ACCIDENT				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	251,436	-	652,922	90,703	995,061
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**251,436**	**-**	**652,922**	**90,703**	**995,061**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	2,673,994				2,673,994
Total Insurance revenue - All Transition Methods	**2,673,994**	**-**	**-**	**-**	**2,673,994**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			1,066,023	(14,589)	1,051,434
Changes that relate to past service - adjustments to the LIC			(698,045)		(698,045)
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	471,439				471,439
Insurance Service expenses	**471,439**	**-**	**367,978**	**(14,589)**	**824,828**
Insurance Service result	**2,202,556**	**-**	**(367,978)**	**14,589**	**1,849,166**
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money an	(203)	-	(43,688)	(11,202)	(55,093)
Foreign exchange differences on changes in the carrying amo	-	-	-	-	-
Total amounts recognised in comprehensive income	**2,202,352**	**-**	**(411,666)**	**3,387**	**1,794,073**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	3,485,902				3,485,902
Claims and other directly attributable expenses paid			(435,884)		(435,884)
Insurance acquisition cashflows deducted	(192,196)				(192,196)
Total cash flows	**3,293,706**	**-**	**(435,884)**	**-**	**2,857,822**
Outstanding amounts transferred to LIC at end of cover	129,868		**(129,868)**		**-**
Net closing balance	**1,472,657**	**-**	**498,836**	**87,317**	**2,058,810**
Closing Insurance Contract Liabilities	1,472,657	-	498,836	87,317	2,058,810
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**1,472,657**	**-**	**498,836**	**87,317**	**2,058,810**

Company

	31-Dec-23					**31-Dec-22**				
	MARINE					**MARINE**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	329,145	0	1,051,719	146,382	1,527,246	184,345	-	1,621,109	224,260	2,029,714
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**329,145**	**0**	**1,051,719**	**146,382**	**1,527,246**	**184,345**	**-**	**1,621,109**	**224,260**	**2,029,714**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	1,614,308				1,614,308	1,738,259				1,738,259
Total Insurance revenue - All Transition Methods	**1,614,308**	**-**	**-**	**-**	**1,614,308**	**1,738,259**	**-**	**-**	**-**	**1,738,259**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,041,798	(24,319)	2,017,479			2,060,294	(105,574)	1,954,720
Changes that relate to past service - adjustments to the LIC			(1,178,037)		(1,178,037)			(1,786,941)		(1,786,941)
Losses on onerous contracts and reversal of those losses		(0)			(0)		0			0
Insurance acquisition cashflows amortisation	191,130				191,130	160,131				160,131
Insurance Service expenses	**191,130**	**(0)**	**863,761**	**(24,319)**	**1,030,572**	**160,131**	**0**	**273,353**	**(105,574)**	**327,910**
Insurance Service result	**1,423,178**	**0**	**(863,761)**	**24,319**	**583,735**	**1,578,128**	**(0)**	**(273,353)**	**105,574**	**1,410,349**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	(482)	(0)	(117,532)	(20,084)	(138,099)	(658)	-	(149,002)	(27,696)	(177,357)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**1,422,696**	**0**	**(981,294)**	**4,235**	**445,637**	**1,577,469**	**(0)**	**(422,355)**	**77,878**	**1,232,993**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	1,659,570				1,659,570	1,869,762				1,869,762
Claims and other directly attributable expenses paid			(1,026,377)		(1,026,377)			(985,471)		(985,471)
Insurance acquisition cashflows deducted	(189,161)				(189,161)	(153,766)				(153,766)
Total cash flows	**1,470,409**	**-**	**(1,026,377)**	**-**	**444,032**	**1,715,996**	**-**	**(985,471)**	**-**	**730,525**
Outstanding amounts transferred to LIC at end of cover	0		**(0)**		-	6,274		**(6,274)**		-
Net closing balance	**376,858**	**0**	**1,006,636**	**142,147**	**1,525,641**	**329,145**	**0**	**1,051,719**	**146,382**	**1,527,246**
Closing Insurance Contract Liabilities	376,858	-	1,006,636	142,147	1,525,641	329,145	0	1,051,719	146,382	1,527,246
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**376,858**	**-**	**1,006,636**	**142,147**	**1,525,641**	**329,145**	**0**	**1,051,719**	**146,382**	**1,527,246**

Company

	31-Dec-23					**31-Dec-22**				
	MOTOR					**MOTOR**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	383,963	-	152,234	20,603	556,800	289,409	-	97,159	12,326	398,893
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**383,963**	**-**	**152,234**	**20,603**	**556,800**	**289,409**	**-**	**97,159**	**12,326**	**398,893**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	2,443,257				2,443,257	1,079,390				1,079,390
Total Insurance revenue - All Transition Methods	**2,443,257**	**-**	**-**	**-**	**2,443,257**	**1,079,390**	**-**	**-**	**-**	**1,079,390**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,156,144	(6,919)	2,149,224			1,214,566	6,756	1,221,322
Changes that relate to past service - adjustments to the LIC			(172,905)		(172,905)			(102,660)		(102,660)
Losses on onerous contracts and reversal of those losses		-			-		-			-
Insurance acquisition cashflows amortisation	481,502				481,502	392,366				392,366
Insurance Service expenses	**481,502**	**-**	**1,983,238**	**(6,919)**	**2,457,821**	**392,366**	**-**	**1,111,906**	**6,756**	**1,511,027**
Insurance Service result	**1,961,755**	**-**	**(1,983,238)**	**6,919**	**(14,564)**	**687,024**	**-**	**(1,111,906)**	**(6,756)**	**(431,637)**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and financial risk	(2)	-	(14,415)	(2,827)	(17,243)	(120)	-	(5,845)	(1,522)	(7,487)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**1,961,753**	**-**	**(1,997,653)**	**4,092**	**(31,807)**	**686,904**	**-**	**(1,117,751)**	**(8,278)**	**(439,124)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	3,304,928				3,304,928	1,217,352				1,217,352
Claims and other directly attributable expenses paid			(1,944,011)		(1,944,011)			(1,053,714)		(1,053,714)
Insurance acquisition cashflows deducted	(510,153)				(510,153)	(444,855)				(444,855)
Total cash flows	**2,794,774**	**-**	**(1,944,011)**	**-**	**850,763**	**772,497**	**-**	**(1,053,714)**	**-**	**(281,218)**
Outstanding amounts transferred to LIC at end of cover	74,437		**(74,437)**		**-**	8,961		**(8,961)**		**-**
Net closing balance	**1,291,421**	**-**	**131,438**	**16,511**	**1,439,371**	**383,963**	**-**	**152,234**	**20,603**	**556,800**
Closing Insurance Contract Liabilities	1,291,421	-	131,438	16,511	1,439,371	383,963	-	152,234	20,603	556,800
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**1,291,421**	**-**	**131,438**	**16,511**	**1,439,371**	**383,963**	**-**	**152,234**	**20,603**	**556,800**

Company

	31-Dec-23					**31-Dec-22**				
	OIL_AND_ENERGY					**OIL_AND_ENERGY**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	529,203	-	1,304,825	165,737	1,999,765	249,098	-	1,314,084	162,250	1,725,432
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**529,203**	**-**	**1,304,825**	**165,737**	**1,999,765**	**249,098**	**-**	**1,314,084**	**162,250**	**1,725,432**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	2,836,433				2,836,433	3,033,516				3,033,516
Total Insurance revenue - All Transition Methods	**2,836,433**	**-**	**-**	**-**	**2,836,433**	**3,033,516**	**-**	**-**	**-**	**3,033,516**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,747,187	(84,076)	2,663,111			2,311,312	(16,551)	2,294,761
Changes that relate to past service - adjustments to the LIC			(1,508,397)		(1,508,397)			(1,462,226)		(1,462,226)
Losses on onerous contracts and reversal of those losses		-			-		-			-
Insurance acquisition cashflows amortisation	346,060				346,060	1,410,334				1,410,334
Insurance Service expenses	**346,060**	**-**	**1,238,790**	**(84,076)**	**1,500,773**	**1,410,334**	**-**	**849,086**	**(16,551)**	**2,242,870**
Insurance Service result	**2,490,374**	**-**	**(1,238,790)**	**84,076**	**1,335,660**	**1,623,181**	**-**	**(849,086)**	**16,551**	**790,646**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and financial risk	(0)	-	(142,612)	(22,739)	(165,351)	(1,923)	-	(110,309)	(20,038)	(132,269)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**2,490,374**	**-**	**(1,381,402)**	**61,337**	**1,170,309**	**1,621,259**	**-**	**(959,395)**	**(3,487)**	**658,377**
Investment components	-	-	-	-	-	-	-	-	-	-
Cash flows										
Premiums received	2,964,736				2,964,736	3,146,044				3,146,044
Claims and other directly attributable expenses paid			(1,693,407)		(1,693,407)			(930,867)		(930,867)
Insurance acquisition cashflows deducted	(338,478)				(338,478)	(1,282,468)				(1,282,468)
Total cash flows	**2,626,259**	**-**	**(1,693,407)**	**-**	**932,852**	**1,863,576**	**-**	**(930,867)**	**-**	**932,710**
Outstanding amounts transferred to LIC at end of cover	(109,404)		**109,404**		**-**	37,787		**(37,787)**		**-**
Net closing balance	**555,684**	**-**	**1,102,224**	**104,400**	**1,762,308**	**529,203**	**-**	**1,304,825**	**165,737**	**1,999,765**
Closing Insurance Contract Liabilities	555,684	-	1,102,224	104,400	1,762,308	529,203	-	1,304,825	165,737	1,999,765
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**555,684**	**-**	**1,102,224**	**104,400**	**1,762,308**	**529,203**	**-**	**1,304,825**	**165,737**	**1,999,765**

Reconciliation of the liability for remaining coverage and the liability for incurred claims

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts under general business measured under PAA. As discussed in Note 3.16A, the coverage period for the insurance contracts issued by the Group under the general business have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

Group

31-Dec-23						**31-Dec-22**				
	Aggregated					**Aggregated**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	4,083,003	5,636	7,361,214	640,012	12,089,865	2,761,279	-	9,014,549	825,004	12,600,831
Opening Insurance Contract Assets	-	-	(477,248)	-	(477,248)	-	-	-	-	-
Net opening balance	**4,083,003**	**5,636**	**6,883,966**	**640,012**	**11,612,617**	**1,779,076**	**-**	**6,202,488**	**825,004**	**8,806,567**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	24,566,337	-	-	-	24,566,337	18,392,781	-	-	-	18,392,781
Total Insurance revenue - All Transition Methods	**24,566,337**	**-**	**-**	**-**	**24,566,337**	**18,392,781**	**-**	**-**	**-**	**18,392,781**
Insurance Service expenses										
Incurred claims and other directly attributable expenses	-	-	13,194,414	4,362,654	17,557,068	-	-	11,750,758	4,042,887	15,793,646
Changes that relate to past service - adjustments to the LIC	-	-	6,816,682	-	(6,816,682)	-	-	(8,500,191)	-	(8,500,191)
Losses on onerous contracts and reversal of those losses	-	351,460	-	-	351,460	-	26,959	-	-	26,959
Insurance acquisition cashflows amortisation	6,190,501	-	-	-	6,190,501	4,524,969	-	-	-	4,524,969
Insurance Service expenses	**6,190,501**	**351,460**	**20,011,096**	**4,362,654**	**17,282,346**	**4,524,969**	**26,959**	**3,250,568**	**4,042,887**	**11,845,383**
Insurance Service result	**18,375,837**	**(351,460)**	**(20,011,096)**	**(4,362,654)**	**7,283,991**	**13,867,812**	**(26,959)**	**(3,250,568)**	**(4,042,887)**	**6,547,398**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and financial risk	(3,345)	-	(504,310)	(87,810)	(504,302)	(5,631)	-	(527,245)	91,910	(440,966)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**18,372,492**	**(351,460)**	**(20,515,406)**	**(4,450,464)**	**(6,944,838)**	**13,862,181**	**(26,959)**	**(3,777,813)**	**(3,950,977)**	**6,106,432**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	18,816,357	-	-	-	18,816,357	13,915,064	-	-	-	13,915,064
Claims and other directly attributable expenses paid	-	-	(8,842,796)	-	(8,842,796)	-	-	(6,823,573)	-	(6,823,573)
Insurance acquisition cashflows deducted	(3,266,317)	-	-	-	(3,266,317)	(2,687,858)	-	-	-	(2,687,858)
Total cash flows	**15,550,041**	**-**	**(8,842,796)**	**-**	**6,707,245**	**11,227,206**	**-**	**(6,823,573)**	**-**	**4,403,634**
Outstanding amounts transferred to LIC at end of cover	(48,164)	-	48,164	-	-	77,220	-	(77,220)	-	-
Net closing balance	**5,764,302**	**390,988**	**8,338,467**	**468,803**	**14,962,560**	**4,083,003**	**5,636**	**7,361,214**	**640,012**	**12,089,865**
Closing Insurance Contract Liabilities	5,764,302	390,988	8,338,467	468,803	14,962,560	4,083,003	5,636	7,361,214	640,012	12,089,865
Closing Insurance Contract Assets	-	-	(1,358,176)	-	(1,358,176)	-	-	(477,248)	-	(477,248)
Net closing balance	**5,764,302**	**390,988**	**6,980,291**	**468,803**	**13,604,385**	**4,083,003**	**5,636**	**6,883,966**	**640,012**	**11,612,617**

	AVIATION					AVIATION				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	-	-	9,681	1,167	10,848	-	-	9,327	2,330	11,656
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**-**	**-**	**9,681**	**1,167**	**10,848**	**-**	**-**	**9,327**	**2,330**	**11,656**
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	-	-	-	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance Service expenses										
Incurred claims and other directly attributable expenses	-	-	19,593	645	20,237	-	-	15,412	(1,451)	13,962
Changes that relate to past service - adjustments to the LIC	-	-	(10,624)	-	(10,624)	-	-	(21,007)	-	(21,007)
Losses on onerous contracts and reversal of those losses	-	-		-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	-	-		-	-	-	-	-	-	-
Insurance Service expenses	**-**	**-**	**8,969**	**645**	**9,613**	**-**	**-**	**(5,594)**	**(1,451)**	**(7,045)**
Insurance Service result	**-**	**-**	**(8,969)**	**(645)**	**(9,613)**	**-**	**-**	**5,594**	**1,451**	**7,045**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	-	-	(1,200)	(160)	(1,360)	-	-	(1,796)	(288)	(2,084)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**-**	**-**	**(10,169)**	**(805)**	**(10,974)**	**-**	**-**	**3,798**	**1,163**	**4,961**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	-				-	-				-
Claims and other directly attributable expenses paid			-		-			(5,719)		(5,719)
Insurance acquisition cashflows deducted	-				-	-				-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,719)**	**-**	**(5,719)**
Outstanding amounts transferred to LIC at end of cover	**-**		**-**		**-**	**-**		**-**		**-**
Net closing balance	**-**	**-**	**19,850**	**1,971**	**21,822**	**-**	**-**	**9,681**	**1,167**	**10,848**
Closing Insurance Contract Liabilities	0	-	19,850	1,971	21,822	-	-	9,681	1,167	10,848
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**0**	**-**	**19,850**	**1,971**	**21,822**	**0**	**-**	**9,681**	**1,167**	**10,848**

Group

	31-Dec-23					31-Dec-22				
	BOND					BOND				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	:stimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	-	-	698	19	717	-	-	335	435	770
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**-**	**-**	**698**	**19**	**717**	**-**	**-**	**335**	**435**	**770**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	-				-	-				-
Total Insurance revenue - All Transition Methods	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			187	(3)	184			158	(470)	(312)
Changes that relate to past service - adjustments to the LIC			(173)		(173)			(3,947)		(3,947)
Losses on onerous contracts and reversal of those losses		-			-		-			-
Insurance acquisition cashflows amortisation	-				-	-				-
Insurance Service expenses	**-**	**-**	**14**	**(3)**	**11**	**-**	**-**	**(3,788)**	**(470)**	**(4,259)**
Insurance Service result	**-**	**-**	**(14)**	**3**	**(11)**	**-**	**-**	**3,788**	**470**	**5,012**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	-	-	(20)	(3)	(22)	-	-	(380)	(54)	(434)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**-**	**-**	**(34)**	**0**	**(34)**	**-**	**-**	**3,408**	**417**	**4,578**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	-				-	-				-
Claims and other directly attributable expenses paid			-		-			-		-
Insurance acquisition cashflows deducted	-				-	-				-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding amounts transferred to LIC at end of cover	-		-		-	-		-		-
Net closing balance	**-**	**-**	**732**	**19**	**751**	**-**	**-**	**698**	**19**	**717**
Closing Insurance Contract Liabilities	-	-	732	19	751	-	-	698	19	717
Closing Insurance Contract Assets	(0)	-	-	-	(0)	-	-	-	-	(0)
Net closing balance	**(0)**	**-**	**732**	**19**	**751**	**-**	**-**	**698**	**19**	**717**

Group

	31-Dec-23					31-Dec-22				
	ENGINEERING					ENGINEERING				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	62,144	-	356,922	40,259	459,324	-	-	448,200	45,359	493,558
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**62,144**	**-**	**356,922**	**40,259**	**459,324**	**-**	**-**	**448,200**	**45,359**	**493,558**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	5,607,028				5,607,028	3,474,888				3,474,888
Total Insurance revenue - All Transition Methods	**5,607,028**	**-**	**-**	**-**	**5,607,028**	**3,474,888**	**-**	**-**	**-**	**3,474,888**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,465,415	(7,702)	2,457,714			2,185,092	(10,702)	2,151,784
Changes that relate to past service - adjustments to the LIC			(368,704)		(368,704)			(411,131)		(411,131)
Losses on onerous contracts and reversal of those losses		349,141			349,141		-			-
Insurance acquisition cashflows amortisation	1,472,293				1,472,293	225,301				225,301
Insurance Service expenses	**1,472,293**	**349,141**	**2,096,711**	**(7,702)**	**3,910,443**	**225,301**	**-**	**1,773,962**	**(10,702)**	**1,965,954**
Insurance Service result	**4,134,735**	**(349,141)**	**(2,096,711)**	**7,702**	**1,696,585**	**3,249,587**	**-**	**(1,773,962)**	**10,702**	**1,486,328**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	(2,629)	-	(38,165)	(5,523)	(46,318)	(2,628)	-	(31,104)	(5,602)	(39,333)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**4,132,106**	**(349,141)**	**(2,134,876)**	**2,178**	**1,650,267**	**3,246,960**	**-**	**(1,805,065)**	**5,100**	**1,446,994**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	6,056,081				6,056,081	3,760,688				3,760,688
Claims and other directly attributable expenses paid			(1,969,732)		(1,969,732)			(1,846,791)		(1,846,791)
Insurance acquisition cashflows deducted	(1,584,671)				(1,584,671)	(572,091)				(572,091)
Total cash flows	**4,471,409**	**-**	**(1,969,732)**	**-**	**2,501,678**	**3,188,597**	**-**	**(1,846,791)**	**-**	**1,341,806**
Outstanding amounts transferred to LIC at end of cover	(11,362)		**11,362**		**-**	(15,436)		**15,436**		**-**
Net closing balance	**390,086**	**349,141**	**599,321**	**38,080**	**1,376,628**	**62,144**	**-**	**356,922**	**40,259**	**459,324**
Closing Insurance Contract Liabilities	390,086	349,141	599,321	38,080	1,376,628	62,144	-	356,922	40,259	459,324
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**390,086**	**349,141**	**599,321**	**38,080**	**1,376,628**	**62,144**	**-**	**356,922**	**40,259**	**459,324**

Group

31-Dec-23						**31-Dec-22**				
Group										
	FIRE					**FIRE**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	3,087	-	1,400,597	178,529	1,582,213	668,091	-	744,706	287,341	1,700,138
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**3,087**	**-**	**1,400,597**	**178,529**	**1,582,213**	**668,091**	**-**	**744,706**	**287,341**	**1,700,138**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-					-
Contracts under the fair value approach	-	-	-	-	-					-
Other contracts	1,924,590	-	-	-	1,924,590	1,027,933				1,027,933
Total Insurance revenue - All Transition Methods	**1,924,590**	**-**	**-**	**-**	**1,924,590**	**1,027,933**	**-**	**-**	**-**	**1,027,933**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,197,683	(102,528)	2,095,156			2,897,900	(144,299)	2,753,601
Changes that relate to past service - adjustments to the LIC			(1,453,969)		(1,453,969)			(2,318,232)		(2,318,232)
Losses on onerous contracts and reversal of those losses		103			103		-			-
Insurance acquisition cashflows amortisation	236,875				236,875	60,229				60,229
Insurance Service expenses	**236,875**	**103**	**743,714**	**(102,528)**	**878,164**	**60,229**	**-**	**579,668**	**(144,299)**	**495,599**
Insurance Service result	**1,687,716**	**(103)**	**(743,714)**	**102,528**	**1,046,426**	**967,704**	**-**	**(579,668)**	**144,299**	**532,335**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	(97)	-	(139,354)	(24,494)	(163,945)	(100)	-	(185,122)	(35,487)	(220,708)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**1,687,618**	**(103)**	**(883,068)**	**78,033**	**882,481**	**967,604**	**-**	**(764,790)**	**108,812**	**311,627**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	2,520,624				2,520,624	435,316				435,316
Claims and other directly attributable expenses paid			(1,262,607)		(1,262,607)			(1,565,127)		(1,565,127)
Insurance acquisition cashflows deducted	(288,183)				(288,183)	(42,481)				(42,481)
Total cash flows	**2,232,441**	**-**	**(1,262,607)**	**-**	**969,834**	**392,835**	**-**	**(1,565,127)**	**-**	**(1,172,292)**
Outstanding amounts transferred to LIC at end of cover	(955)		**955**		**-**	(90,234)		**90,234**		**-**
Net closing balance	**546,955**	**103**	**1,022,013**	**100,495**	**1,669,565**	**3,087**	**-**	**1,400,597**	**178,529**	**1,582,213**
Closing Insurance Contract Liabilities	546,955	103	1,022,013	100,495	1,669,565	3,087	-	1,400,597	178,529	1,582,213
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**546,955**	**103**	**1,022,013**	**100,495**	**1,669,565**	**3,087**	**-**	**1,400,597**	**178,529**	**1,582,213**

Group
31-Dec-23
Group

	31-Dec-23					31-Dec-22				
	GENERAL_ACCIDENT					**GENERAL_ACCIDENT**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	1,472,657	-	498,836	87,317	2,058,810	251,436	-	1,870,118	90,703	2,212,257
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**1,472,657**	**-**	**498,836**	**87,317**	**2,058,810**	**251,436**	**-**	**1,870,118**	**90,703**	**2,212,257**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	2,730,714	-	-	-	2,730,714	2,673,994	-	-	-	2,673,994
Total Insurance revenue - All Transition Methods	**2,730,714**	**-**	**-**	**-**	**2,730,714**	**2,673,994**	**-**	**-**	**-**	**2,673,994**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			1,566,408	(34,117)	1,532,291			1,066,023	(14,589)	1,051,434
Changes that relate to past service - adjustments to the LIC			(677,033)		(677,033)			(698,045)		(698,045)
Losses on onerous contracts and reversal of those losses		-			-		-			-
Insurance acquisition cashflows amortisation	389,584				389,584	471,439				471,439
Insurance Service expenses	**389,584**	**-**	**889,375**	**(34,117)**	**1,244,842**	**471,439**	**-**	**367,978**	**(14,589)**	**824,828**
Insurance Service result	**2,341,130**	**-**	**(889,375)**	**34,117**	**1,485,872**	**2,202,556**	**-**	**(367,978)**	**14,589**	**1,849,166**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	(134)	-	(51,012)	(11,980)	(63,126)	(203)	-	(43,688)	(11,202)	(55,093)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**2,340,996**	**-**	**(940,387)**	**22,137**	**1,422,746**	**2,202,352**	**-**	**(411,666)**	**3,387**	**1,794,073**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	2,310,418		-		2,310,418	3,485,902	-	-	-	3,485,902
Claims and other directly attributable expenses paid	-		(946,662)		(946,662)	-	-	(435,884)	-	(435,884)
Insurance acquisition cashflows deducted	(355,670)		-		(355,670)	(192,196)	-	-	-	(192,196)
Total cash flows	**1,954,748**	**-**	**(946,662)**	**-**	**1,008,087**	**3,293,706**	**-**	**(435,884)**	**-**	**2,857,822**
Outstanding amounts transferred to LIC at end of cover	(880)		880		-	129,868		**(129,868)**		**-**
Net closing balance	**1,085,530**	**-**	**493,441**	**65,179**	**1,644,150**	**1,472,657**	**-**	**498,836**	**87,317**	**2,058,810**
Closing Insurance Contract Liabilities	1,085,530	-	493,441	65,179	1,644,150	1,472,657	-	498,836	87,317	2,058,810
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**1,085,530**	**-**	**493,441**	**65,179**	**1,644,150**	**1,472,657**	**-**	**498,836**	**87,317**	**2,058,810**

Group

	31-Dec-23					**31-Dec-22**				
	MARINE					**MARINE**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	stimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	329,145	0	1,051,719	146,382	1,527,246	184,345	-	1,232,470	224,260	1,641,075
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**329,145**	**0**	**1,051,719**	**146,382**	**1,527,246**	**184,345**	**-**	**1,232,470**	**224,260**	**1,641,075**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	1,614,308				1,614,308	1,738,259				1,738,259
Total Insurance revenue - All Transition Methods	**1,614,308**	**-**	**-**	**-**	**1,614,308**	**1,738,259**	**-**	**-**	**-**	**1,738,259**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,041,798	(24,319)	2,017,479			2,060,294	(105,574)	1,954,720
Changes that relate to past service - adjustments to the LIC			(1,178,037)		(1,178,037)			(1,786,941)		(1,786,941)
Losses on onerous contracts and reversal of those losses		(0)			(0)		0			0
Insurance acquisition cashflows amortisation	191,130				191,130	160,131				160,131
Insurance Service expenses	**191,130**	**(0)**	**863,761**	**(24,319)**	**1,030,572**	**160,131**	**0**	**273,353**	**(105,574)**	**327,910**
Insurance Service result	**1,423,178**	**0**	**(863,761)**	**24,319**	**583,735**	**1,578,128**	**(0)**	**(273,353)**	**105,574**	**1,410,349**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money an	(482)	(0)	(117,532)	(20,084)	(138,099)	(658)	-	(149,002)	(27,696)	(177,357)
Foreign exchange differences on changes in the carrying am	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**1,422,696**	**0**	**(981,294)**	**4,235**	**445,637**	**1,577,469**	**(0)**	**(422,355)**	**77,878**	**1,232,993**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	1,659,570				1,659,570	1,869,762				1,869,762
Claims and other directly attributable expenses paid			(1,026,377)		(1,026,377)			(985,471)		(985,471)
Insurance acquisition cashflows deducted	(189,161)				(189,161)	(153,766)				(153,766)
Total cash flows	**1,470,409**	**-**	**(1,026,377)**	**-**	**444,032**	**1,715,996**	**-**	**(985,471)**	**-**	**730,525**
Outstanding amounts transferred to LIC at end of cover	0		**(0)**		-	6,274		**(6,274)**		-
Net closing balance	**376,858**	**0**	**1,006,636**	**142,147**	**1,525,641**	**329,145**	**0**	**1,051,719**	**146,382**	**1,527,246**
Closing Insurance Contract Liabilities	376,858	-	1,006,636	142,147	1,525,641	329,145	0	1,051,719	146,382	1,527,246
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**376,858**	**-**	**1,006,636**	**142,147**	**1,525,641**	**329,145**	**0**	**1,051,719**	**146,382**	**1,527,246**

Group

	31-Dec-23					**31-Dec-22**				
	MOTOR					**MOTOR**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	383,963	-	1,307,918	20,603	1,712,484	289,409	-	1,468,901	12,326	1,770,636
Opening Insurance Contract Assets	-	-	(477,248)	-	(477,248)	-	-	-	-	-
Net opening balance	**383,963**	**-**	**830,669**	**20,603**	**1,235,236**	**289,409**	**-**	**1,468,901**	**12,326**	**1,770,636**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	2,443,257				2,443,257	1,079,390				1,079,390
Total Insurance revenue - All Transition Methods	**2,443,257**	**-**	**-**	**-**	**2,443,257**	**1,079,390**	**-**	**-**	**-**	**1,079,390**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,156,144	(6,919)	2,149,224			1,214,566	6,756	1,221,322
Changes that relate to past service - adjustments to the LIC			(172,905)		(172,905)			(102,660)		(102,660)
Losses on onerous contracts and reversal of those losses		-			-		-			-
Insurance acquisition cashflows amortisation	481,502				481,502	392,366				392,366
Insurance Service expenses	**481,502**	**-**	**1,983,238**	**(6,919)**	**2,457,821**	**392,366**	**-**	**1,111,906**	**6,756**	**1,511,027**
Insurance Service result	**1,961,755**	**-**	**(1,983,238)**	**6,919**	**(14,564)**	**687,024**	**-**	**(1,111,906)**	**(6,756)**	**(431,637)**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and financial risk	(2)	-	(14,415)	(2,827)	(17,243)	(120)	-	(5,845)	(1,522)	(7,487)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**1,961,753**	**-**	**(1,997,653)**	**4,092**	**(31,807)**	**686,904**	**-**	**(1,117,751)**	**(8,278)**	**(439,124)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	3,304,928				3,304,928	1,217,352				1,217,352
Claims and other directly attributable expenses paid			(1,944,011)		(1,944,011)			(1,053,714)		(1,053,714)
Insurance acquisition cashflows deducted	(510,153)				(510,153)	(444,855)				(444,855)
Total cash flows	**2,794,774**	**-**	**(1,944,011)**	**-**	**850,763**	**772,497**	**-**	**(1,053,714)**	**-**	**(281,218)**
Outstanding amounts transferred to LIC at end of cover	74,437		**(74,437)**		-	8,961		**(8,961)**		-
Net closing balance	**1,291,421**	**-**	**1,705,630**	**16,511**	**3,013,563**	**383,963**	**-**	**152,234**	**20,603**	**556,800**
Closing Insurance Contract Liabilities	1,291,421	-	3,063,806	16,511	4,371,738	383,963	-	1,307,918	20,603	1,712,484
Closing Insurance Contract Assets	-	-	(1,358,176)	-	(1,358,176)	-	-	(477,248)	-	(477,248)
Net closing balance	**1,291,421**	**-**	**1,705,630**	**16,511**	**3,013,563**	**383,963**	**-**	**830,669**	**20,603**	**1,235,236**

Group

	31-Dec-23					31-Dec-22				
	OIL_AND_ENERGY					**OIL_AND_ENERGY**				
	Liabilities for Remaining Coverage		**Liabilities for Incurred claims**			**Liabilities for Remaining Coverage**		**Liabilities for Incurred claims**		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excluding Loss Component	Loss Component	Estimates of Present Valu of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Insurance Contract Liabilities	529,203	-	1,304,825	165,737	1,999,765	249,098	-	1,737,464	162,250	2,148,811
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	**529,203**	**-**	**1,304,825**	**165,737**	**1,999,765**	**249,098**	**-**	**1,737,464**	**162,250**	**2,148,811**
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach					-					-
Contracts under the fair value approach					-					-
Other contracts	2,836,433				2,836,433	3,033,516				3,033,516
Total Insurance revenue - All Transition Methods	**2,836,433**	**-**	**-**	**-**	**2,836,433**	**3,033,516**	**-**	**-**	**-**	**3,033,516**
Insurance Service expenses										
Incurred claims and other directly attributable expenses			2,747,187	(84,076)	2,663,111			2,311,312	(16,551)	2,294,761
Changes that relate to past service - adjustments to the LIC			(1,508,397)		(1,508,397)			(1,462,226)		(1,462,226)
Losses on onerous contracts and reversal of those losses		-			-		-			-
Insurance acquisition cashflows amortisation	346,060				346,060	1,410,334				1,410,334
Insurance Service expenses	**346,060**	**-**	**1,238,790**	**(84,076)**	**1,500,773**	**1,410,334**	**-**	**849,086**	**(16,551)**	**2,242,870**
Insurance Service result	**2,490,374**	**-**	**(1,238,790)**	**84,076**	**1,335,660**	**1,623,181**	**-**	**(849,086)**	**16,551**	**790,646**
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and financial risk	(0)	-	(142,612)	(22,739)	(165,351)	(1,923)	-	(110,309)	(20,038)	(132,269)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**2,490,374**	**-**	**(1,381,402)**	**61,337**	**1,170,309**	**1,621,259**	**-**	**(959,395)**	**(3,487)**	**658,377**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	2,964,736				2,964,736	3,146,044				3,146,044
Claims and other directly attributable expenses paid			(1,693,407)		(1,693,407)			(930,867)		(930,867)
Insurance acquisition cashflows deducted	(338,478)				(338,478)	(1,282,468)				(1,282,468)
Total cash flows	**2,626,259**	**-**	**(1,693,407)**	**-**	**932,852**	**1,863,576**	**-**	**(930,867)**	**-**	**932,710**
Outstanding amounts transferred to LIC at end of cover	(109,404)		**109,404**		**-**	37,787		**(37,787)**		**-**
Net closing balance	**555,684**	**-**	**1,102,224**	**104,400**	**1,762,308**	**529,203**	**-**	**1,304,825**	**165,737**	**1,999,765**
Closing Insurance Contract Liabilities	555,684	-	1,102,224	104,400	1,762,308	529,203	-	1,304,825	165,737	1,999,765
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	**555,684**	**-**	**1,102,224**	**104,400**	**1,762,308**	**529,203**	**-**	**1,304,825**	**165,737**	**1,999,765**

Group

	31-Dec-23				31-Dec-22			
	TERM				TERM			
	Liability for remaining coverage				Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss componer	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	0	0	0	0	2,897	-	-	2,897
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**-**	**-**	**-**	**-**	**2,897**	**-**	**-**	**2,897**
Insurance revenue	**9,750**	**-**	**-**	**(9,750)**	**(75,054)**	**-**	**-**	**(75,054)**
Incurred claims and other directly attributable expenses	-	19,597	(2,336)	17,262	-	-	4,761.35	4,761.35
Changes to liabilities for incurred claims	-	-	(3,825)	(3,825)	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(14,196)	23,421	9,224	-	21,323.26	-	21,323.26
Amortisation of insurance acquisition cash flows	207	-	-	207	3.29	-	-	3.29
Insurance service expenses	**207**	**5,401**	**13,437**	**22,868**	**3**	**21,323**	**4,761**	**26,088**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(9,543)**	**5,401**	**13,437**	**13,118**	**(75,051)**	**21,323**	**4,761**	**(48,966)**
Insurance finance expenses	8,386	10,747	-	19,133	(4,874)	-	-	(4,874)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(1,157)**	**16,148**	**13,437**	**28,427**	**(79,925)**	**21,323**	**4,761**	**(53,841)**
Cash flows	-	-	-	-	-	-	-	-
Premiums received	18,333	-	-	18,333	5,121.01	-	-	5,121
Claims and other expenses paid	(13,437)	-	-	(13,437)	-	-	(4,761.35)	(4,761)
Insurance acquisition cash flows	(1,004)	-	-	(1,004)	(430.00)	-	-	(430)
Total cash flows	**3,892**	**-**	**-**	**3,892**	**4,691**	**-**	**(4,761)**	**(70)**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**2,735**	**16,148**	**13,437**	**32,319**	**-**	**-**	**-**	**-**
Closing Insurance Contract Liabilities	762	34,408	-	35,170	-	-	-	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	**762**	**34,408**	**-**	**35,170**	**-**	**-**	**-**	**-**

Group

	31-Dec-23				**31-Dec-22**			
	ENHANCED_TERM				ENHANCED_TERM			
	Liability for remaining coverage				Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss componer	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	13,595	1,801	-	15,396	189,826.56	-	-	189,827
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**13,595**	**1,801**	**-**	**15,396**	**189,827**	**-**	**-**	**189,827**
Insurance revenue	**28,368**	**-**	**-**	**(28,368)**	**(19,958)**	**-**	**-**	**(19,958)**
Incurred claims and other directly attributable expenses	-	2,250	15,971	18,221	-	-	5,205	5,205
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	2,356	2,250	4,605	-	1,801	-	1,801
Amortisation of insurance acquisition cash flows	93	-	-	93	-	-	-	-
Insurance service expenses	**93**	**4,605**	**5,957**	**10,655**	**-**	**1,801**	**5,205**	**7,006**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(28,275)**	**4,605**	**11,220**	**(12,450)**	**(19,958)**	**1,801**	**5,205**	**(12,953)**
Insurance finance expenses	10,100	279	-	10,379	(5,614)	-	-	(5,614)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(18,175)**	**4,885**	**11,220**	**(2,071)**	**(25,572)**	**1,801**	**5,205**	**(18,566)**
Cash flows	-	-	-	-	-	-	-	-
Premiums received	29,213	-	-	29,213	9,981	-	-	9,981
Claims and other expenses paid	-	-	(18,221)	(18,221)	-	-	(5,205)	(5,205)
Insurance acquisition cash flows	(1,568)	-	-	(1,568)	-	-	-	-
Total cash flows	**27,645**	**-**	**(18,221)**	**9,424**	**9,981**	**-**	**(5,205)**	**4,776**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**23,065**	**6,685**	**(7,001)**	**22,749**	**13,595**	**1,801**	**-**	**15,396**
Closing Insurance Contract Liabilities	23,065	6,685	-	29,750	13,595	1,801	-	15,396
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**23,065**	**6,685**	**-**	**29,750**	**13,595**	**1,801**	**-**	**15,396**

Group

Group	31-Dec-23 WHOLELIFE Liability for remaining coverage				31-Dec-22 WHOLELIFE Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	14,401	3,835	-	18,236	18,779	-	-	18,779
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**14,401**	**3,835**	**-**	**18,236**	**11,910**	**-**	**-**	**11,910**
Insurance revenue	**13,236**	**-**	**-**	**(13,236)**	**(4,072)**	**-**	**-**	**(4,072)**
Incurred claims and other directly attributable expenses	-	12,264	(5,228)	7,906	-	-	86	86
Changes to liabilities for incurred claims	-	-	-	(1,775)	-	-	(9)	(9)
Losses on onerous contracts and reversal of those losses	-	(905)	-	-	-	3,835	-	3,835
Amortisation of insurance acquisition cash flows	1	-	-	1	-	-	-	-
Insurance service expenses	**1**	**11,359**	**(5,228)**	**6,132**	**-**	**3,835**	**77**	**3,912**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**13,235**	**11,359**	**(5,228)**	**(7,104)**	**(4)**	**4**	**0**	**(0)**
Insurance finance expenses	(1,871)	4,071	-	2,200	6,404	-	-	6,404
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(15,106)**	**10,167**	**(5,228)**	**(10,167)**	**2,332**	**3,835**	**77**	**6,244**
Cash flows	-	-	-	-	-	-	-	-
Premiums received	2,852	-	-	2,852	160	-	-	160
Claims and other expenses paid	-	-	(1,773)	(1,773)	-	-	(77)	(77)
Insurance acquisition cash flows	(153)	-	-	(153)	-	-	-	-
Total cash flows	**2,699**	**-**	**(1,773)**	**926**	**160**	**-**	**(77)**	**83**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**1,995**	**14,002**	**(7,001)**	**8,996**	**14,401**	**3,835**	**-**	**18,236**
Closing Insurance Contract Liabilities	1,995	0	-	1,995	14,401	3,835	-	18,236
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**1,995**	**0**	**-**	**1,995**	**14,401**	**3,835**	**-**	**18,236**

Group

	31-Dec-23				31-Dec-22			
	ANNUITY				ANNUITY			
	Liability for remaining coverage				Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss componer	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance revenue	**33,256**	**-**	**-**	**(33,256)**	**-**			**-**
Incurred claims and other directly attributable expenses	-	(1)	44,454	44,453		-	-	-
Changes to liabilities for incurred claims	-	-	(18,391)	(18,391)			-	-
Losses on onerous contracts and reversal of those losses	-	97	-	97		-		-
Amortisation of insurance acquisition cash flows	87	-	-	87	-			-
Insurance service expenses	**87**	**95**	**26,064**	**26,246**	**-**	**-**	**-**	**-**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(33,169)**	**95**	**26,064**	**(7,010)**	**-**	**-**	**-**	**-**
Insurance finance expenses	(961)	-	-	(961)	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(34,129)**	**95**	**26,064**	**(7,970)**	**-**	**-**	**-**	**-**
Cash flows	-	-	-	-				
Premiums received	466,745	-	-	466,745	-			-
Claims and other expenses paid	-	-	(26,064)	(26,064)	-		-	-
Insurance acquisition cash flows	(17,608)	-	-	(17,608)	-			-
Total cash flows	**449,137**	**-**	**(26,064)**	**423,074**	**-**	**-**	**-**	**-**
Other movements	**-**	**-**	**-**	**-**	**-**		**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**415,008**	**95**	**-**	**415,103**	**-**	**-**	**-**	**-**
Closing Insurance Contract Liabilities	415,008	95	-	415,103	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**415,008**	**95**	**-**	**415,103**	**-**	**-**	**-**	**-**

Group

31-Dec-23					**31-Dec-22**			
Group								
	GROUPLIFE				GROUPLIFE			
	Liability for remaining coverage				Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss componen Loss component		Liability for incurred claims	Total
Opening Insurance Contract Liabilities	456,142	-	1,318,943	1,775,086	389,253	-	863,164	1,252,417
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**456,142**	**-**	**1,318,943**	**1,775,086**	389,253	-	863,164	1,252,417
Insurance revenue	**2,498,115**	**-**	**-**	**2,498,115**	(2,235,837)	-	-	(2,235,837)
Incurred claims and other directly attributable expenses	-	-	3,255,224	3,255,224	-	-	3,290,778	3,290,778
Changes to liabilities for incurred claims	-	-	(1,312,332)	(1,312,332)	-	-	(1,593,626)	(1,593,626)
Losses on onerous contracts and reversal of those losses	-	556	-	556	-	-	-	-
Amortisation of insurance acquisition cash flows	317,378	-	-	317,378	354,145	-	-	354,145
Insurance service expenses	**317,378**	**556**	**1,942,892**	**2,260,826**	354,145	-	1,697,153	2,051,298
Investment components	**-**	**-**	**-**	**-**	-	-	-	-
Net income or expense from insurance contracts held	**(2,180,738)**	**556**	**1,942,892**	**(237,290)**	(1,881,692)	-	1,697,153	(184,540)
Insurance finance expenses	2,991	-	90,090	93,080	3,039	-	184,616	187,655
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(2,177,747)**	**556**	**2,032,981**	**(144,209)**	(1,878,653)	-	1,881,769	3,116
Cash flows	-	-	-	-	-	-	-	-
Premiums received	2,443,662	-	-	2,443,662	2,307,147	-	-	2,307,147
Claims and other expenses paid	-	-	(2,299,801)	(2,299,801)	-	-	(2,138,315)	(2,138,315)
Insurance acquisition cash flows	(386,963)	-	-	(386,963)	(361,604)	-	-	(361,604)
Total cash flows	**2,056,699**	**-**	**(2,299,801)**	**(243,102)**	1,945,543	-	(2,138,315)	(192,772)
Other movements	**209,299**	**-**	**(209,299)**	**-**	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**544,394**	**556**	**842,825**	**1,387,775**	456,142	-	1,318,943	1,775,086
Closing Insurance Contract Liabilities	544,394	556	842,825	1,387,775	456,142	-	1,318,943	1,775,086
Closing Insurance Contract Assets	0	-	-	0	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**544,394**	**556**	**842,825**	**1,387,775**	456,142	-	1,318,943	1,775,086

Group

31-Dec-23					**31-Dec-22**			
Group								
	CREDITLIFE							
	Liability for remaining coverage				CREDITLIFE			
	Excluding loss compone	Loss component	Liability for incurred claims	Total	Liability for remaining coverage			
Opening Insurance Contract Liabilities	30,542	-	2,370	32,912	Excluding loss componen	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Assets	(0)	-	(0)	(0)	72,818	-	1,417	74,236
Net insurance contract (asset)/liabilities opening balance	30,542	-	2,370	32,912	-	-	-	-
Insurance revenue	**63,963**	**-**	**-**	**63,963**	72,818	-	1,417	74,236
Insurance service expenses	**4,539**	**-**	**36,468**	**41,007**	(48,639)	-	-	(48,639)
Incurred claims and other directly attributable expenses	**-**	**-**	**38,827**	**38,827**	-	-	29,971	29,971
Changes to liabilities for incurred claims	-	-	(2,358)	(2,358)	-	-	31,405	31,405
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(1,434)	(1,434)
Amortisation of insurance acquisition cash flows	4,539	-	-	4,539	-	-	-	-
Investment components	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(59,425)**	**-**	**36,468**	**(22,956)**	-	-	-	-
Insurance finance expenses	**2,308**	**-**	**175**	**2,483**	(48,639)	-	29,971	(18,668)
Foreign Currency Movements	-	-	-	-	556	-	184	740
Total changes in the statement of comprehensive income	(57,117)	-	36,643	(20,474)	-	-	-	-
Cash flows	**-**	**-**	**-**	**-**	(48,083)	-	30,156	(17,927)
Premiums received	72,090	-	-	72,090	-	-	-	-
Claims and other expenses paid	-	-	(38,125)	(38,125)	62,002	-	-	62,002
Insurance acquisition cash flows	(1,821)	-	-	(1,821)	-	-	(29,203)	(29,203)
Total cash flows	70,270	-	(38,125)	32,145	-	-	-	-
Other movements	**(0)**	**-**	**0**	**-**	**62,002**	**-**	**(29,203)**	**32,799**
Net insurance contract (asset)/liabilities closing balance	**43,695**	**-**	**889**	**44,584**	**-**	**-**	**-**	**-**
Closing Insurance Contract Liabilities	**43,695**	**-**	**889**	**44,584**	**30,542**	**-**	**2,370**	**32,912**
Closing Insurance Contract Liabilities	43,695	-	889	44,584	30,542	-	2,370	32,912
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
	-	-	-	-	**30,542**	**-**	**2,370**	**32,912**

Group

31-Dec-23

Group

	BANCASSURANCE							
	31-Dec-23				31-Dec-22			
	Liability for remaining coverage				Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	788,124	-	108,704	896,829	445,327	-	638,447	1,083,773
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**788,124**	**-**	**108,704**	**896,829**	**445,327**	**-**	**638,447**	**1,083,773**
Insurance revenue	**1,549,939**	**-**	**-**	**1,549,939**	**(1,305,103)**	**-**	**-**	**(1,305,103)**
Insurance service expenses	**409,118**	**-**	**1,131,618**	**1,540,736**	**292,456**	**-**	**896,597**	**1,189,053**
Incurred claims and other directly attributable expenses	-	-	1,239,778	1,239,778	-	-	997,532	997,532
Changes to liabilities for incurred claims	-	-	(108,159)	(108,159)	-	-	(100,935)	(100,935)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	409,118	-	-	409,118	292,456	-	-	292,456
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(1,140,821)**	**-**	**1,131,618**	**(9,203)**	**(1,012,647)**	**-**	**896,597**	**(116,050)**
Insurance finance expenses	-	-	6,149	6,149	-	-	12,081	12,081
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(1,140,821)**	**-**	**1,137,768**	**(3,053)**	**(1,012,647)**	**-**	**908,678**	**(103,970)**
Cash flows	-	-	-	-	-	-	-	-
Premiums received	1,144,909	-	-	1,144,909	1,711,117	-	-	1,711,117
Claims and other expenses paid	-	-	(1,059,743)	(1,059,743)	-	-	(899,759)	(899,759)
Insurance acquisition cash flows	(303,362)	-	-	(303,362)	(355,672)	-	-	(355,672)
Total cash flows	**841,547**	**-**	**(1,059,743)**	**(218,196)**	**1,355,445**	**-**	**(899,759)**	**455,686**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net insurance contract (asset)/liabilities closing balance	**488,851**	**-**	**186,729**	**675,580**	**788,124**	**-**	**108,704**	**896,829**
Closing Insurance Contract Liabilities	488,851	-	186,729	675,580	788,124	-	108,704	896,829
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**488,851**	**-**	**186,729**	**675,580**	**788,124**	**-**	**108,704**	**896,829**

48(c) Reconciliation of the assets for remaining coverage and the asset for incurred claims (reinsurance)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held for insurance contracts issued by the Group under the general business have either a coverage period of one year or less.

Company

31-Dec-23						**31-Dec-22**				
	Aggregated Remaining Coverage		**Incurred claims**			**Aggregated Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	(113,951)	278,731	164,780	-	-	-	-	-
Opening Reinsurance Contract Assets	(1,566,591)	-	(1,791,739)	(230,500)	(3,588,830)	(823,981)	-	(2,945,719)	(394,635)	(4,164,334)
Net opening balance	**(1,566,591)**	**-**	**(1,905,690)**	**48,231**	**(3,424,050)**	**(730,430)**	**-**	**(3,039,270)**	**(394,635)**	**(4,164,334)**
Allocation of reinsurance premuims paid	**(7,865,435)**	**-**	**-**	**-**	**(7,865,435)**	**(6,208,682)**	**-**	**-**	**-**	**(6,208,682)**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred re	-	-	(2,825,778)	66,050	(2,759,728)	-	-	(3,008,017)	196,092	(2,811,925)
Changes in expected recoveries on past claims	-	-	2,020,589	-	2,020,589	-	-	3,254,734	-	3,254,734
Changes in the loss recovery component	-	-	-	-	-	-	-	-	-	-
Reinsurance Service expenses	**-**	**-**	**(805,188)**	**66,050**	**(739,138)**	**-**	**-**	**246,717**	**196,092**	**442,809**
Net expenses from Reinsurance Contracts Held	**(7,865,435)**	**-**	**805,188**	**(66,050)**	**(7,126,297)**	**(6,208,682)**	**-**	**246,717**	**196,092**	**(5,765,873)**
Insurance Finance Income or Expense										
Net finance expenses from RCH	4,777	-	195,171	33,927	233,876	2,727	-	259,988	48,737	311,452
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(7,860,657)**	**-**	**1,000,360**	**(32,123)**	**(6,892,421)**	**(6,205,956)**	**-**	**506,705**	**244,829**	**(5,454,422)**
Cash flows										
Claims recovered and commissions received	2,095,820	-	988,932	-	3,084,752	1,425,176	-	890,134	-	2,633,511
Premiums paid	(9,628,675)	-	-	-	(9,628,675)	(7,947,594)	-	267,675	-	(8,233,266)
Total cash flows	**(7,532,856)**	**-**	**988,932**	**-**	**(6,543,923)**	**(6,757,564)**	**-**	**1,157,809**	**-**	**(5,599,755)**
Outstanding amounts transferred to LIC at end of c	246,452	-	(246,452)	-	-	(256,500)	-	256,500	-	-
Net closing balance	**(992,337)**	**-**	**(2,163,569)**	**80,354**	**(3,075,552)**	**(1,271,080)**	**-**	**(1,905,690)**	**(247,280)**	**(3,424,050)**
Closing Reinsurance Contract Liabilities	1,127,265	-	(372,297)	(46,962)	708,005	-	-	(113,951)	278,731	164,780
Closing Reinsurance Contract Assets	(1,824,090)	-	(1,725,378)	(168,195)	(3,717,663)	(1,566,591)	-	(1,791,739)	(230,500)	(3,588,830)
Net closing balance	**(696,826)**	**-**	**(2,097,675)**	**(215,157)**	**(3,009,658)**	**(1,566,591)**	**-**	**(1,905,690)**	**48,231**	**(3,424,050)**

	AVIATION					**AVIATION**				
	Remaining Coverage		**Incurred claims**			**Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(0)	-	(2,443)	(295)	(2,737)	(0)	-	(9,148)	(1,114)	(10,263)
Net opening balance	**(0)**	**-**	**(2,443)**	**(295)**	**(2,737)**	**(0)**	**-**	**(9,148)**	**(1,114)**	**(10,263)**
Allocation of reinsurance premuims paid	**-**				**-**	**-**				**-**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			(4,059)	(73)	(4,132)			(4,581)	957	(3,624)
Changes in expected recoveries on past claims			2,685		2,685			10,048		10,048
Changes in the loss recovery component		-			-		-			-
Reinsurance Service expenses	**-**	**-**	**(1,373)**	**(73)**	**(1,446)**	**-**	**-**	**5,467**	**957**	**6,425**
Net expenses from Reinsurance Contracts Held	**-**	**-**	**1,373**	**73**	**1,446**	**-**	**-**	**(5,467)**	**(957)**	**(6,425)**
Insurance Finance Income or Expense										
Net finance expenses from RCH	-	-	298	40	338	-	-	893	138	1,030
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive incom	**-**	**-**	**1,671**	**114**	**1,785**	**-**	**-**	**(4,575)**	**(820)**	**(5,394)**
Cash flows										
Claims recovered and commissions received	-		-		-	-		2,131		2,131
Premiums paid	-				-	-				-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,131**	**-**	**2,131**
Outstanding amounts transferred to LIC at end of c	**-**		**-**		**-**	**-**		**-**		**-**
Net closing balance	**(0)**	**-**	**(4,114)**	**(408)**	**(4,522)**	**(0)**	**-**	**(2,443)**	**(295)**	**(2,737)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	-	(4,114)	(408)	(4,522)	(0)	-	(2,443)	(295)	(2,737)
Net closing balance	**(0)**	**-**	**(4,114)**	**(408)**	**(4,522)**	**(0)**	**-**	**(2,443)**	**(295)**	**(2,737)**

Company

31-Dec-23	BOND					BOND				
	Remaining Coverage		Incurred claims			Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(0)	-	(42,373)	-	(42,373)	-	-	(1,810)	(208)	(2,019)
Net opening balance	**(0)**	**-**	**(42,373)**	**-**	**(42,373)**	**-**	**-**	**(1,810)**	**(208)**	**(2,019)**
Allocation of reinsurance premuims paid	**-**				**-**	**84,480**				**84,480**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			-	-	-			-	234	234
Changes in expected recoveries on past claims			-		-			1,888		1,888
Changes in the loss recovery component		-			-		-			-
Reinsurance Service expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,888**	**234**	**2,122**
Net expenses from Reinsurance Contracts Held	**-**	**-**	**-**	**-**	**-**	**84,480**	**-**	**(1,888)**	**(234)**	**82,359**
Insurance Finance Income or Expense										
Net finance expenses from RCH	-	-	-	-	-	-	-	184	26	209
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive incom	**-**	**-**	**-**	**-**	**-**	**84,480**	**-**	**(1,704)**	**(208)**	**82,568**
Cash flows										
Claims recovered and commissions received	-		-		-	-		-		-
Premiums paid	-				-	-				-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding amounts transferred to LIC at end of c	-		-		-	42,266		**(42,266)**		**-**
Net closing balance	**(0)**	**-**	**(42,373)**	**-**	**(42,373)**	**-**	**-**	**(42,373)**	**(0)**	**(42,373)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	-	(42,373)	-	(42,373)	(0)	-	(42,373)	-	(42,373)
Net closing balance	**(0)**	**-**	**(42,373)**	**-**	**(42,373)**	**(0)**	**-**	**(42,373)**	**-**	**(42,373)**

Company

31-Dec-23	ENGINEERING					ENGINEERING				
	Remaining Coverage		**Incurred claims**			**Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(660,284)	-	(223,869)	(19,085)	(903,239)	-	-	(152,338)	(21,697)	(174,035)
Net opening balance	**(660,284)**	**-**	**(223,869)**	**(19,085)**	**(903,239)**	**-**	**-**	**(152,338)**	**(21,697)**	**(174,035)**
Allocation of reinsurance premuims paid	**(2,210,144)**				**(2,210,144)**	**(3,770,637)**				**(3,770,637)**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			(379,831)	4,068	(375,763)			(186,571)	5,291	(181,280)
Changes in expected recoveries on past claims			174,790		174,790			196,661		196,661
Changes in the loss recovery component		-			-		-			-
Reinsurance Service expenses	**-**	**-**	**(205,041)**	**4,068**	**(200,972)**	**-**	**-**	**10,091**	**5,291**	**15,382**
Net expenses from Reinsurance Contracts Held	**(2,210,144)**	**-**	**205,041**	**(4,068)**	**(2,009,171)**	**(3,770,637)**	**-**	**(10,091)**	**(5,291)**	**(3,786,019)**
Insurance Finance Income or Expense										
Net finance expenses from RCH	2,482	-	18,105	2,619	23,206	2,107	-	14,916	2,680	19,703
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(2,207,662)**	**-**	**223,146**	**(1,450)**	**(1,985,965)**	**(3,768,530)**	**-**	**4,826**	**(2,612)**	**(3,766,316)**
Cash flows										
Claims recovered and commissions received	1,235,381		150,275		1,385,656	822,934		26,194		849,128
Premiums paid	(2,180,217)				(2,180,217)	(5,302,434)				(5,302,434)
Total cash flows	**(944,836)**	**-**	**150,275**	**-**	**(794,561)**	**(4,479,500)**	**-**	**26,194**	**-**	**(4,453,306)**
Outstanding amounts transferred to LIC at end of c	5,594		**(5,594)**		**-**	(652)		**652**		**-**
Net closing balance	**608,135**	**-**	**(302,334)**	**(17,635)**	**288,166**	**(660,284)**	**-**	**(223,869)**	**(19,085)**	**(903,239)**
Closing Reinsurance Contract Liabilities	608,135	-	(302,334)	(17,635)	288,166	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-	(660,284)	-	(223,869)	(19,085)	(903,239)
Net closing balance	**608,135**	**-**	**(302,334)**	**(17,635)**	**288,166**	**(660,284)**	**-**	**(223,869)**	**(19,085)**	**(903,239)**

Company

	31-Dec-23					**31-Dec-22**				
	FIRE					**FIRE**				
	Remaining Coverage		**Incurred claims**			**Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(74,298)	-	(643,666)	(86,827)	(804,791)	(155,990)	-	(1,014,440)	(137,447)	(1,307,877)
Net opening balance	**(74,298)**	**-**	**(643,666)**	**(86,827)**	**(804,791)**	**(155,990)**	**-**	**(1,014,440)**	**(137,447)**	**(1,307,877)**
Allocation of reinsurance premuims paid	**(1,059,282)**				**(1,059,282)**	**(712,758)**				**(712,758)**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			(713,378)	48,346	(665,032)			(279,296)	67,596	(211,701)
Changes in expected recoveries on past claims			707,132		707,132			1,108,909		1,108,909
Changes in the loss recovery component		-			-		-			-
Reinsurance Service expenses	**-**	**-**	**(6,246)**	**48,346**	**42,100**	**-**	**-**	**829,613**	**67,596**	**897,209**
Net expenses from Reinsurance Contracts Held	**(1,059,282)**	**-**	**6,246**	**(48,346)**	**(1,101,382)**	**(712,758)**	**-**	**(829,613)**	**(67,596)**	**(897,209)**
Insurance Finance Income or Expense										
Net finance expenses from RCH	1,758	-	67,751	11,913	81,422	198	-	88,394	16,975	105,567
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(1,057,523)**	**-**	**73,998**	**(36,434)**	**(1,019,959)**	**(712,560)**	**-**	**167,580**	**(50,621)**	**(595,600)**
Cash flows										
Claims recovered and commissions received	401,016		244,486		645,502	257,417		539,907		797,323
Premiums paid	(1,453,253)				(1,453,253)	(889,837)		-		(889,837)
Total cash flows	**(1,052,237)**	**-**	**244,486**	**-**	**(807,751)**	**(632,421)**	**-**	**539,907**	**-**	**(92,514)**
Outstanding amounts transferred to LIC at end of c	1,025		(1,025)		-	1,553		(1,553)		-
Net closing balance	**(67,987)**	**-**	**(408,309)**	**(50,393)**	**(526,689)**	**(74,298)**	**-**	**(643,666)**	**(86,827)**	**(804,791)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(67,987)	-	(408,309)	(50,393)	(526,689)	(74,298)	-	(643,666)	(86,827)	(804,791)
Net closing balance	**(67,987)**	**-**	**(408,309)**	**(50,393)**	**(526,689)**	**(74,298)**	**-**	**(643,666)**	**(86,827)**	**(804,791)**

Company

31-Dec-23

	GENERAL_ACCIDENT				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	(113,951)	278,731	164,780
Opening Reinsurance Contract Assets	-	-	-	-	-
Net opening balance	**-**	**-**	**(113,951)**	**278,731**	**164,780**
Allocation of reinsurance premuims paid	**(260,778)**				**(260,778)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(301,522)	(1,529)	(303,051)
Changes in expected recoveries on past claims			130,112		130,112
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(171,410)**	**(1,529)**	**(172,939)**
Net expenses from Reinsurance Contracts Held	**(260,778)**	**-**	**171,410**	**1,529**	**(87,839)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	121	-	9,597	2,302	12,020
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(260,657)**	**-**	**181,007**	**3,831**	**(75,818)**
Cash flows					
Claims recovered and commissions received	104,724		105,537		210,261
Premiums paid	(428,409)				(428,409)
Total cash flows	**(323,685)**	**-**	**105,537**	**-**	**(218,148)**
Outstanding amounts transferred to LIC at end of c	41		**(41)**		**-**
Net closing balance	**(62,987)**	**-**	**(189,462)**	**274,899**	**22,451**
Closing Reinsurance Contract Liabilities	232,524	-	(189,462)	(20,612)	22,451
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	**232,524**	**-**	**(189,462)**	**(20,612)**	**22,451**

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	GENERAL_ACCIDENT				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(340,440)	-	(310,240)	(43,387)	(694,068)
Net opening balance	**(340,440)**	**-**	**(310,240)**	**(43,387)**	**(694,068)**
Allocation of reinsurance premuims paid	**(784,989)**				**(784,989)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(224,280)	31,965	(192,315)
Changes in expected recoveries on past claims			333,905		333,905
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**109,625**	**31,965**	**141,590**
Net expenses from Reinsurance Contracts Held	**(784,989)**	**-**	**(109,625)**	**(31,965)**	**(926,579)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	38	-	22,553	5,358	27,949
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(784,951)**	**-**	**(87,072)**	**(26,607)**	**(898,630)**
Cash flows					
Claims recovered and commissions received	72,226		103,180		175,406
Premiums paid	(215,188)				(215,188)
Total cash flows	**(142,962)**	**-**	**103,180**	**-**	**(39,782)**
Outstanding amounts transferred to LIC at end of c	(6,038)		**6,038**		**-**
Net closing balance	**-**	**-**	**(113,951)**	**278,731**	**164,780**
Closing Reinsurance Contract Liabilities	-	-	(113,951)	278,731	164,780
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	**-**	**-**	**(113,951)**	**278,731**	**164,780**

Company
31-Dec-23

	MARINE				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(125,698)	-	(855,204)	(117,955)	(1,098,857)
Net opening balance	**(125,698)**	**-**	**(855,204)**	**(117,955)**	**(1,098,857)**
Allocation of reinsurance premuims paid	**(515,767)**				**(515,767)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(1,191,293)	18,813	(1,172,480)
Changes in expected recoveries on past claims			949,266		949,266
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(242,027)**	**18,813**	**(223,214)**
Net expenses from Reinsurance Contracts Held	**(515,767)**	**-**	**242,027**	**(18,813)**	**(292,552)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	378	-	94,697	16,183	111,258
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(515,389)**	**-**	**336,724**	**(2,629)**	**(181,294)**
Cash flows					
Claims recovered and commissions received	249,710		367,468		617,177
Premiums paid	(738,449)				(738,449)
Total cash flows	**(488,739)**	**-**	**367,468**	**-**	**(121,271)**
Outstanding amounts transferred to LIC at end of c	328		**(328)**		**-**
Net closing balance	**(98,721)**	**-**	**(824,787)**	**(115,326)**	**(1,038,834)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(98,721)	-	(824,787)	(115,326)	(1,038,834)
Net closing balance	**(98,721)**	**-**	**(824,787)**	**(115,326)**	**(1,038,834)**

Company
31-Dec-22

	MARINE				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(54,829)	-	(777,135)	(107,273)	(939,238)
Net opening balance	**(54,829)**	**-**	**(777,135)**	**(107,273)**	**(939,238)**
Allocation of reinsurance premuims paid	**(534,227)**				**(534,227)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(1,047,225)	2,566	(1,044,659)
Changes in expected recoveries on past claims			854,771		854,771
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(192,454)**	**2,566**	**(189,888)**
Net expenses from Reinsurance Contracts Held	**(534,227)**	**-**	**192,454**	**(2,566)**	**(344,339)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	356	-	65,913	13,248	79,517
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(533,872)**	**-**	**258,367**	**10,682**	**(264,823)**
Cash flows					
Claims recovered and commissions received	259,816		181,129		440,945
Premiums paid	(816,606)				(816,606)
Total cash flows	**(556,790)**	**-**	**181,129**	**-**	**(375,661)**
Outstanding amounts transferred to LIC at end of c	830		**(830)**		**-**
Net closing balance	**(125,698)**	**-**	**(855,204)**	**(117,955)**	**(1,098,857)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(125,698)	-	(855,204)	(117,955)	(1,098,857)
Net closing balance	**(125,698)**	**-**	**(855,204)**	**(117,955)**	**(1,098,857)**

Company	**MOTOR**					**MOTOR**				
31-Dec-23	**Remaining Coverage**		**Incurred claims**			**Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(532,170)	-	(11,543)	(1,519)	(545,232)	-	-	(45,619)	(5,896)	(51,515)
Net opening balance	**(532,170)**	**-**	**(11,543)**	**(1,519)**	**(545,232)**	**-**	**-**	**(45,619)**	**(5,896)**	**(51,515)**
							-			
Allocation of reinsurance premuims paid	**(3,464,563)**				**(3,464,563)**	**396,085**				**396,085**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			(147,682)	(340)	(148,022)					
Changes in expected recoveries on past claims			12,747		12,747			(279,534)	5,105	(274,429)
Changes in the loss recovery component		-			-			49,107		49,107
Reinsurance Service expenses	**-**	**-**	**(134,935)**	**(340)**	**(135,276)**	**-**	**-**	**(230,427)**	**5,105**	**(225,322)**
Net expenses from Reinsurance Contracts Held	**(3,464,563)**	**-**	**134,935**	**340**	**(3,329,288)**	**396,085**	**-**	**230,427**	**(5,105)**	**621,407**
Insurance Finance Income or Expense						-	-	-	-	-
Net finance expenses from RCH	38	-	1,109	208	1,356					
Effect of movements in exchange rates	-	-	-	-	-	29	-	3,389	728	4,146
Total amounts recognised in comprehensive incom	**(3,464,525)**	**-**	**136,044**	**548**	**(3,327,932)**	-	-	-	-	-
Cash flows						396,113	-	233,816	(4,377)	625,553
Claims recovered and commissions received	41,163		121,120		162,283					
Premiums paid	(5,050,229)				(5,050,229)	50,526		267,675		318,201
Total cash flows	**(5,009,065)**	**-**	**121,120**	**-**	**(4,887,945)**	**(235,146)**				**(235,146)**
Outstanding amounts transferred to LIC at end of c	419,328		**(419,328)**		-	(184,621)	-	**267,675**	-	**83,054**
Net closing balance	**(1,657,382)**	**-**	**(445,795)**	**(2,067)**	**(2,105,245)**	**(216)**		**216**		**-**
Closing Reinsurance Contract Liabilities	-	-	-	-	-					
Closing Reinsurance Contract Assets	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)	(532,170)	-	(11,543)	(1,519)	(545,232)
Net closing balance	**(1,657,382)**	**-**	**(445,795)**	**(2,067)**	**(2,105,245)**	**(532,170)**	**-**	**(11,543)**	**(1,519)**	**(545,232)**

Company	**OIL_AND_ENERGY**				
31-Dec-23	**Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(174,140)	-	(12,642)	(4,819)	(191,600)
Net opening balance	**(174,140)**	**-**	**(12,642)**	**(4,819)**	**(191,600)**
Allocation of reinsurance premuims paid	**(354,902)**				**(354,902)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(88,013)	(3,235)	(91,248)
Changes in expected recoveries on past claims			43,857		43,857
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(44,155)**	**(3,235)**	**(47,390)**
Net expenses from Reinsurance Contracts Held	**(354,902)**	**-**	**44,155**	**3,235**	**(307,511)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,614	661	4,276
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(354,902)**	**-**	**47,770**	**3,896**	**(303,236)**
Cash flows					
Claims recovered and commissions received	63,826		46		63,872
Premiums paid	221,881				221,881
Total cash flows	**285,707**	**-**	**46**	**-**	**285,753**
Outstanding amounts transferred to LIC at end of c	(179,864)		**179,864**		**-**
Net closing balance	**286,605**	**-**	**119,499**	**(8,715)**	**397,388**
Closing Reinsurance Contract Liabilities	286,605	-	119,499	(8,715)	397,388
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	**286,605**	**-**	**119,499**	**(8,715)**	**397,388**

Company					
31-Dec-22	**OIL_AND_ENERGY**				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(272,721)	-	(634,989)	(77,611)	(985,321)
Net opening balance	**(272,721)**	**-**	**(634,989)**	**(77,611)**	**(985,321)**
Allocation of reinsurance premuims paid	**(886,636)**				**(886,636)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(77,731)	82,377	4,646
Changes in expected recoveries on past claims			699,445		699,445
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**621,714**	**82,377**	**704,091**
Net expenses from Reinsurance Contracts Held	**(886,636)**	**-**	**(621,714)**	**(82,377)**	**(1,590,728)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	63,746	9,585	73,331
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive incom	**(886,636)**	**-**	**(557,968)**	**(72,792)**	**(1,517,397)**
Cash flows					
Claims recovered and commissions received	12,784		37,594		50,378
Premiums paid	(774,054)				(774,054)
Total cash flows	**(761,270)**	**-**	**37,594**	**-**	**(723,676)**
Outstanding amounts transferred to LIC at end of c	(26,785)		**26,785**		**-**
Net closing balance	**(174,140)**	**-**	**(12,642)**	**(4,819)**	**(191,600)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(174,140)	-	(12,642)	(4,819)	(191,600)
Net closing balance	**(174,140)**	**-**	**(12,642)**	**(4,819)**	**(191,600)**

48(c) Reconciliation of the liability for remaining coverage and the liability for incurred claims (reinsurance)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held for insurance contracts issued by the Group under the general business have either a coverage period of one year or less.

Group

31-Dec-23

	Aggregated Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	(113,951)	278,731	164,780
Opening Reinsurance Contract Assets	(2,390,314)	-	(1,468,638)	(230,500)	(4,089,452)
Net opening balance	**(2,390,314)**	**-**	**(1,582,589)**	**48,231**	**(3,924,672)**
Allocation of reinsurance premuims paid	**(9,342,778)**	**-**	**-**	**-**	**(9,342,778)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance s	-	-	(2,825,778)	66,050	(2,759,728)
Changes in expected recoveries on past claims	-	-	4,905,583	-	4,905,583
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	**-**	**-**	**2,079,805**	**66,050**	**2,145,855**
Net expenses from Reinsurance Contracts Held	**(9,342,778)**	**-**	**(2,079,805)**	**(66,050)**	**(11,488,633)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	4,777	-	195,171	82,446	282,395
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(9,338,000)**	**-**	**(1,884,634)**	**16,397**	**(11,206,238)**
Cash flows					
Claims recovered and commissions received	2,095,820	-	988,932	-	3,084,752
Premiums paid	(9,628,675)	-	-	-	(9,628,675)
Total cash flows	**(7,532,856)**	**-**	**988,932**	**-**	**(6,543,923)**
Outstanding amounts transferred to LIC at end of cover	246,452	-	(246,452)	-	-
Net closing balance	**(777,201)**	**-**	**(2,445,372)**	**(215,157)**	**(3,437,730)**
Closing Reinsurance Contract Liabilities	1,127,265	-	(372,297)	(46,962)	708,005
Closing Reinsurance Contract Assets	(1,904,465)	-	(2,073,074)	(168,195)	(4,145,735)
Net closing balance	**(777,201)**	**-**	**(2,445,372)**	**(215,157)**	**(3,437,730)**

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	Aggregated Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(395,449)	-	(4,219,281)	(388,739)	(5,003,469)
Net opening balance	**(395,449)**	**-**	**(4,219,281)**	**(388,739)**	**(5,003,469)**
Allocation of reinsurance premuims paid	**(6,208,682)**	**-**	**-**	**-**	**(6,208,682)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance s	-	-	(3,008,017)	196,092	(2,811,925)
Changes in expected recoveries on past claims	-	-	3,254,734	-	3,254,734
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	**-**	**-**	**246,717**	**79,557**	**326,275**
Net expenses from Reinsurance Contracts Held	**(6,208,682)**	**-**	**(246,717)**	**(79,557)**	**(6,534,957)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	2,727	-	259,988	127,477	390,191
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(6,205,956)**	**-**	**13,270**	**47,919**	**(6,144,766)**
Cash flows					
Claims recovered and commissions received	1,475,702	-	1,157,809	-	2,633,511
Premiums paid	(7,998,120)	-	-	-	(7,998,120)
Total cash flows	**(6,522,418)**	**-**	**1,157,809**	**-**	**(5,364,608)**
Outstanding amounts transferred to LIC at end of cover	256,500	-	(256,500)	-	-
Net closing balance	**(2,390,314)**	**-**	**(1,582,589)**	**48,231**	**(3,924,672)**
Closing Reinsurance Contract Liabilities	-	-	(113,951)	278,731	164,780
Closing Reinsurance Contract Assets	(2,390,314)	-	(1,468,638)	(230,500)	(4,089,452)
Net closing balance	**(2,390,314)**	**-**	**(1,582,589)**	**48,231**	**(3,924,672)**

	AVIATION					**AVIATION**				
	Remaining Coverage		**Incurred claims**			**Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(0)	-	(2,443)	(295)	(2,737)	(0)	-	(9,148)	(1,114)	(10,263)
Net opening balance	**(0)**	**-**	**(2,443)**	**(295)**	**(2,737)**	**(0)**	**-**	**(9,148)**	**(1,114)**	**(10,263)**
Allocation of reinsurance premuims paid	**-**				**-**	**-**				**-**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			(4,059)	(73)	(4,132)			(4,581)	957	(3,624)
Changes in expected recoveries on past claims			2,685		2,685			10,048		10,048
Changes in the loss recovery component		-			-		-			-
Reinsurance Service expenses	**-**	**-**	**(1,373)**	**(73)**	**(1,446)**	**-**	**-**	**5,467**	**957**	**6,425**
Net expenses from Reinsurance Contracts Held	**-**	**-**	**1,373**	**73**	**1,446**	**-**	**-**	**(5,467)**	**(957)**	**(6,425)**
Insurance Finance Income or Expense										
Net finance expenses from RCH	-	-	298	40	338	-	-	893	138	1,030
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**-**	**-**	**1,671**	**114**	**1,785**	**-**	**-**	**(4,575)**	**(820)**	**(5,394)**
Cash flows										
Claims recovered and commissions received	-		-		-	-		2,131		2,131
Premiums paid	-				-	-				-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,131**	**-**	**2,131**
Outstanding amounts transferred to LIC at end of cover	-		-		-	-		-		-
Net closing balance	**(0)**	**-**	**(4,114)**	**(408)**	**(4,522)**	**(0)**	**-**	**(2,443)**	**(295)**	**(2,737)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	-	(4,114)	(408)	(4,522)	(0)	-	(2,443)	(295)	(2,737)
Net closing balance	**(0)**	**-**	**(4,114)**	**(408)**	**(4,522)**	**(0)**	**-**	**(2,443)**	**(295)**	**(2,737)**

Group

31-Dec-23	BOND					BOND				
	Remaining Coverage		Incurred claims			Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(0)	-	(42,373)	-	(42,373)	-	-	(1,810)	(208)	(2,019)
Net opening balance	**(0)**	**-**	**(42,373)**	**-**	**(42,373)**	**-**	**-**	**(1,810)**	**(208)**	**(2,019)**
Allocation of reinsurance premuims paid	**-**				**-**	**84,480**				**84,480**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			-	-	-			-	234	234
Changes in expected recoveries on past claims			-		-			1,888		1,888
Changes in the loss recovery component		-			-		-			-
Reinsurance Service expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,888**	**234**	**2,122**
Net expenses from Reinsurance Contracts Held	**-**	**-**	**-**	**-**	**-**	**84,480**	**-**	**(1,888)**	**(234)**	**82,359**
Insurance Finance Income or Expense										
Net finance expenses from RCH	-	-	-	-	-	-	-	184	26	209
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	**-**	**-**	**-**	**-**	**-**	**84,480**	**-**	**(1,704)**	**(208)**	**82,568**
Cash flows										
Claims recovered and commissions received	-		-		-	-	-	-	-	-
Premiums paid	-				-	-	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding amounts transferred to LIC at end of cover	**-**		**-**		**-**	**42,266**		**(42,266)**		**-**
Net closing balance	**(0)**	**-**	**(42,373)**	**-**	**(42,373)**	**-**	**-**	**(42,373)**	**(0)**	**(42,373)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	-	(42,373)	-	(42,373)	(0)	-	(42,373)	-	(42,373)
Net closing balance	**(0)**	**-**	**(42,373)**	**-**	**(42,373)**	**(0)**	**-**	**(42,373)**	**-**	**(42,373)**

Group

31-Dec-23

	ENGINEERING					**ENGINEERING**				
	Remaining Coverage		**Incurred claims**			**Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(660,284)	-	(223,869)	(19,085)	(903,239)	-	-	(152,338)	(21,697)	(174,035)
Net opening balance	**(660,284)**	**-**	**(223,869)**	**(19,085)**	**(903,239)**	**-**	**-**	**(152,338)**	**(21,697)**	**(174,035)**
Allocation of reinsurance premuims paid	**(2,210,144)**				**(2,210,144)**	**(3,770,637)**				**(3,770,637)**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			(379,831)	4,068	(375,763)			(186,571)	5,291	(181,280)
Changes in expected recoveries on past claims			174,790		174,790			196,661		196,661
Changes in the loss recovery component		-			-		-			-
Reinsurance Service expenses	**-**	**-**	**(205,041)**	**4,068**	**(200,972)**	**-**	**-**	**10,091**	**5,291**	**15,382**
Net expenses from Reinsurance Contracts Held	**(2,210,144)**	**-**	**205,041**	**(4,068)**	**(2,009,171)**	**(3,770,637)**	**-**	**(10,091)**	**(5,291)**	**(3,786,019)**
Insurance Finance Income or Expense										
Net finance expenses from RCH	2,482	-	18,105	2,619	23,206	2,107	-	14,916	2,680	19,703
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(2,207,662)	-	**223,146**	**(1,450)**	**(1,985,965)**	(3,768,530)	-	**4,826**	**(2,612)**	**(3,766,316)**
Cash flows										
Claims recovered and commissions received	1,235,381		150,275		1,385,656	822,934		26,194		849,128
Premiums paid	(2,180,217)				(2,180,217)	(5,302,434)				(5,302,434)
Total cash flows	**(944,836)**	**-**	**150,275**	**-**	**(794,561)**	**(4,479,500)**	**-**	**26,194**	**-**	**(4,453,306)**
Outstanding amounts transferred to LIC at end of cover	5,594		**(5,594)**		-	(652)		**652**		-
Net closing balance	**608,135**	**-**	**(302,334)**	**(17,635)**	**288,166**	**(660,284)**	**-**	**(223,869)**	**(19,085)**	**(903,239)**
Closing Reinsurance Contract Liabilities	608,135	-	(302,334)	(17,635)	288,166	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-			-	(660,284)	-	(223,869)	(19,085)	(903,239)
Net closing balance	**608,135**	**-**	**(302,334)**	**(17,635)**	**288,166**	**(660,284)**	**-**	**(223,869)**	**(19,085)**	**(903,239)**

Group
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	FIRE				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(74,298)	-	(643,666)	(86,827)	(804,791)
Net opening balance	**(74,298)**	**-**	**(643,666)**	**(86,827)**	**(804,791)**
Allocation of reinsurance premuims paid	**(1,059,282)**				**(1,059,282)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(713,378)	48,346	(665,032)
Changes in expected recoveries on past claims			707,132		707,132
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(6,246)**	**48,346**	**42,100**
Net expenses from Reinsurance Contracts Held	**(1,059,282)**	**-**	**6,246**	**(48,346)**	**(1,101,382)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	1,758	-	67,751	11,913	81,422
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,057,523)	-	**73,998**	**(36,434)**	**(1,019,959)**
Cash flows					
Claims recovered and commissions received	401,016		244,486		645,502
Premiums paid	(1,453,253)				(1,453,253)
Total cash flows	**(1,052,237)**	**-**	**244,486**	**-**	**(807,751)**
Outstanding amounts transferred to LIC at end of cover	1,025		**(1,025)**		-
Net closing balance	**(67,987)**	**-**	**(474,203)**	**(50,393)**	**(592,583)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(67,987)	-	(474,203)	(50,393)	(592,583)
Net closing balance	**(67,987)**	**-**	**(474,203)**	**(50,393)**	**(592,583)**

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	FIRE				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	(1,170,430)	(137,447)	(1,307,877)
Net opening balance	**-**	**-**	**(1,170,430)**	**(137,447)**	**(1,307,877)**
Allocation of reinsurance premuims paid	**(712,758)**				**(712,758)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(1,188,095)	67,596	(1,120,500)
Changes in expected recoveries on past claims			1,108,909		1,108,909
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(79,186)**	**67,596**	**(11,591)**
Net expenses from Reinsurance Contracts Held	**(712,758)**	**-**	**79,186**	**(67,596)**	**(701,167)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	198	-	88,394	16,975	105,567
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(712,560)	-	**167,580**	**(50,621)**	**(595,600)**
Cash flows					
Claims recovered and commissions received	257,417		539,907		797,323
Premiums paid	(889,837)				(889,837)
Total cash flows	**(632,421)**	**-**	**539,907**	**-**	**(92,514)**
Outstanding amounts transferred to LIC at end of cover	1,553		**(1,553)**		-
Net closing balance	**81,692**	**-**	**(799,657)**	**(86,827)**	**(804,791)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(74,298)	-	(643,666)	(86,827)	(804,791)
Net closing balance	**(74,298)**	**-**	**(643,666)**	**(86,827)**	**(804,791)**

Group

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	GENERAL_ACCIDENT				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	295,511	-	-	-	295,511
Opening Reinsurance Contract Assets	-	-	(113,951)	(16,780)	(130,731)
Net opening balance	**295,511**	**-**	**(113,951)**	**(16,780)**	**164,780**
Allocation of reinsurance premuims paid	**(260,778)**				**(260,778)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(301,522)	(1,529)	(303,051)
Changes in expected recoveries on past claims			130,112		130,112
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(171,410)**	**(1,529)**	**(172,939)**
Net expenses from Reinsurance Contracts Held	**(260,778)**	**-**	**171,410**	**1,529**	**(87,839)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	121	-	9,597	2,302	12,020
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(260,657)	-	**181,007**	**3,831**	**(75,818)**
Cash flows					
Claims recovered and commissions received	104,724		105,537		210,261
Premiums paid	(428,409)				(428,409)
Total cash flows	**(323,685)**	**-**	**105,537**	**-**	**(218,148)**
Outstanding amounts transferred to LIC at end of cover	41		**(41)**		**-**
Net closing balance	**232,524**	**-**	**(189,462)**	**(20,612)**	**22,451**
Closing Reinsurance Contract Liabilities	232,524	-	(189,462)	(20,612)	22,451
Closing Reinsurance Contract Assets	-	-			-
Net closing balance	**232,524**	**-**	**(189,462)**	**(20,612)**	**22,451**

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	GENERAL_ACCIDENT				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(340,440)	-	(310,240)	(43,387)	(694,068)
Net opening balance	**(340,440)**	**-**	**(310,240)**	**(43,387)**	**(694,068)**
Allocation of reinsurance premuims paid	**(784,989)**				**(784,989)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(224,280)	31,965	(192,315)
Changes in expected recoveries on past claims			333,905		333,905
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**109,625**	**31,965**	**141,590**
Net expenses from Reinsurance Contracts Held	**(784,989)**	**-**	**(109,625)**	**(31,965)**	**(926,579)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	38	-	22,553	5,358	27,949
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(784,951)	-	**(87,072)**	**(26,607)**	**(898,630)**
Cash flows					
Claims recovered and commissions received	72,226		103,180		175,406
Premiums paid	(215,188)				(215,188)
Total cash flows	**(142,962)**	**-**	**103,180**	**-**	**(39,782)**
Outstanding amounts transferred to LIC at end of cover	(6,038)		**6,038**		**-**
Net closing balance	**-**	**-**	**(113,951)**	**278,731**	**164,780**
Closing Reinsurance Contract Liabilities	-	-	(113,951)	278,731	164,780
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	**-**	**-**	**(113,951)**	**278,731**	**164,780**

Group
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	MARINE				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(125,698)	-	(855,204)	(117,955)	(1,098,857)
Net opening balance	**(125,698)**	**-**	**(855,204)**	**(117,955)**	**(1,098,857)**
Allocation of reinsurance premuims paid	**(515,767)**				**(515,767)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(1,191,293)	18,813	(1,172,480)
Changes in expected recoveries on past claims			949,266		949,266
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(242,027)**	**18,813**	**(223,214)**
Net expenses from Reinsurance Contracts Held	**(515,767)**	**-**	**242,027**	**(18,813)**	**(292,552)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	378	-	94,697	16,183	111,258
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(515,389)	-	**336,724**	**(2,629)**	**(181,294)**
Cash flows					
Claims recovered and commissions received	249,710		367,468		617,177
Premiums paid	(738,449)				(738,449)
Total cash flows	**(488,739)**	**-**	**367,468**	**-**	**(121,271)**
Outstanding amounts transferred to LIC at end of cover	328		**(328)**		**-**
Net closing balance	**(98,721)**	**-**	**(824,787)**	**(115,326)**	**(1,038,834)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(98,721)	-	(824,787)	(115,326)	(1,038,834)
Net closing balance	**(98,721)**	**-**	**(824,787)**	**(115,326)**	**(1,038,834)**

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	MARINE				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(54,829)	-	(777,135)	(107,273)	(939,238)
Net opening balance	**(54,829)**	**-**	**(777,135)**	**(107,273)**	**(939,238)**
Allocation of reinsurance premuims paid	**(534,227)**				**(534,227)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(1,047,225)	2,566	(1,044,659)
Changes in expected recoveries on past claims			854,771		854,771
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(192,454)**	**2,566**	**(189,888)**
Net expenses from Reinsurance Contracts Held	**(534,227)**	**-**	**192,454**	**(2,566)**	**(344,339)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	356	-	65,913	13,248	79,517
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(533,872)	-	**258,367**	**10,682**	**(264,823)**
Cash flows					
Claims recovered and commissions received	259,816		181,129		440,945
Premiums paid	(816,606)				(816,606)
Total cash flows	**(556,790)**	**-**	**181,129**	**-**	**(375,661)**
Outstanding amounts transferred to LIC at end of cover	830		**(830)**		**-**
Net closing balance	**(125,698)**	**-**	**(855,204)**	**(117,955)**	**(1,098,857)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(125,698)	-	(855,204.01)	(117,955)	(1,098,857)
Net closing balance	**(125,698)**	**-**	**(855,204)**	**(117,955)**	**(1,098,857)**

Group	**MOTOR**					**MOTOR**				
31-Dec-23	**Remaining Coverage**		**Incurred claims**			**Remaining Coverage**		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(532,170)	-	(11,543)	(1,519)	(545,232)	48,781	-	(100,295)	-	(51,515)
Net opening balance	**(532,170)**	**-**	**(11,543)**	**(1,519)**	**(545,232)**	**48,781**	**-**	**(100,295)**	**-**	**(51,515)**
						48,781	**-**	**(45,619)**	**(5,896)**	**(2,734)**
Allocation of reinsurance premuims paid	**(3,464,563)**				**(3,464,563)**	**396,085**				**396,085**
Amount Recovered from reinsurer										
Recoveries on incurred claims and other incurred reinsurance service expenses			(147,682)	(340)	(148,022)					-
Changes in expected recoveries on past claims			12,747		12,747			(279,534)	5,105	(274,429)
Changes in the loss recovery component		-			-			49,107		49,107
Reinsurance Service expenses	**-**	**-**	**(134,935)**	**(340)**	**(135,276)**	**-**	**-**	**(230,427)**	**5,105**	**(225,322)**
Net expenses from Reinsurance Contracts Held	**(3,464,563)**	**-**	**134,935**	**340**	**(3,329,288)**	**-**	**-**	**(230,427)**	**5,105**	**(225,322)**
Insurance Finance Income or Expense										
Net finance expenses from RCH	38	-	1,109	208	1,356	29	-	3,389	728	4,146
Effect of movements in exchange rates	-	-	-	-	-					
Total amounts recognised in comprehensive income	**(3,464,525)**	**-**	**136,044**	**548**	**(3,327,932)**	**29**	**-**	**(227,038)**	**5,833**	**(221,176)**
Cash flows										
Claims recovered and commissions received	41,163		121,120		162,283	50,526		267,675		318,201
Premiums paid	(5,050,229)				(5,050,229)					
Total cash flows	**(5,009,065)**	**-**	**121,120**	**-**	**(4,887,945)**	**(235,146)**				**(235,146)**
Outstanding amounts transferred to LIC at end of cover	419,328		**(419,328)**		-	(184,621)	-	**267,675**	-	**83,054**
Net closing balance	**(1,657,382)**	**-**	**(445,795)**	**(2,067)**	**(2,105,245)**	**(216)**		**216**		**-**
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)	(532,170)	-	(11,543)	(1,519)	(545,232)
Net closing balance	**(1,657,382)**	**-**	**(445,795)**	**(2,067)**	**(2,105,245)**	**(532,170)**	**-**	**(11,543)**	**(1,519)**	**(545,232)**

Group
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	OIL_AND_ENERGY				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(174,140)	-	(12,642)	(4,819)	(191,600)
Net opening balance	**(174,140)**	**-**	**(12,642)**	**(4,819)**	**(191,600)**
Allocation of reinsurance premuims paid	**(354,902)**				**(354,902)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(88,013)	(3,235)	(91,248)
Changes in expected recoveries on past claims			43,857		43,857
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(44,155)**	**(3,235)**	**(47,390)**
Net expenses from Reinsurance Contracts Held	**(354,902)**	**-**	**44,155**	**3,235**	**(307,511)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,614	661	4,276
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(354,902)**	**-**	**47,770**	**3,896**	**(303,236)**
Cash flows					
Claims recovered and commissions received	63,826		46		63,872
Premiums paid	221,881				221,881
Total cash flows	**285,707**	**-**	**46**	**-**	**285,753**
Outstanding amounts transferred to LIC at end of cover	(179,864)		**179,864**		**-**
Net closing balance	**286,605**	**-**	**119,499**	**(8,715)**	**397,388**
Closing Reinsurance Contract Liabilities	286,605	-	119,499	(8,715)	397,388
Closing Reinsurance Contract Assets	-	-	-		-
Net closing balance	**286,605**	**-**	**119,499**	**(8,715)**	**397,388**

Group
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	OIL_AND_ENERGY				
	Remaining Coverage		**Incurred claims**		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	**Total**
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(272,721)	-	(634,989)	(77,611)	(985,321)
Net opening balance	**(272,721)**	**-**	**(634,989)**	**(77,611)**	**(985,321)**
Allocation of reinsurance premuims paid	**(886,636)**				**(886,636)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(77,731)	82,377	4,646
Changes in expected recoveries on past claims			699,445		699,445
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**621,714**	**82,377**	**704,091**
Net expenses from Reinsurance Contracts Held	**(886,636)**	**-**	**(621,714)**	**(82,377)**	**(1,590,728)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	63,746	9,585	73,331
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(886,636)**	**-**	**(557,968)**	**(72,792)**	**(1,517,397)**
Cash flows					
Claims recovered and commissions received	12,784		37,594		50,378
Premiums paid	(774,054)				(774,054)
Total cash flows	**(761,270)**	**-**	**37,594**	**-**	**(723,676)**
Outstanding amounts transferred to LIC at end of cover	(26,785)		**26,785**		**-**
Net closing balance	**(174,140)**	**-**	**(12,642)**	**(4,819)**	**(191,600)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(174,140)	-	(12,642)	(4,819)	(191,600)
Net closing balance	**(174,140)**	**-**	**(12,642)**	**(4,819)**	**(191,600)**

Group
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GROUPLIFE

	Asset for remaining coverage				
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		Total
Opening Reinsurance Contract Liabilities	-	-	-		-
Opening Reinsurance Contract Assets	130,561	-	321,889		452,451
Net reinsurance contract assets / (liabilities) opening balance	**130,561**	**-**	**321,889**		**452,451**
Allocation of reinsurance premiums	**(574,718)**	**-**	**-**		**(574,718)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**60,191**		**60,191**
Amounts recoverable for incurred claims and other expenses	-	-	380,467		380,467
Changes to amounts recoverable for incurred claims	-	-	(320,276)		(320,276)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-		-
Reinsurance investment components	**-**	**-**	**-**		**-**
Net income or expense from reinsurance contracts held	**(574,718)**	**-**	**60,191**		**(514,527)**
Reinsurance finance income	1,240	-	22,019		23,259
Foreign Currency Movements	-	-	-		-
Total changes in the statement of comprehensive income	**(573,478)**	**-**	**82,210**		**(491,268)**
Cash flows	-	-	-		-
Premiums paid	657,992	-	-		657,992
Amounts received	(182,834)	-	(149,901)		(332,735)
Total cash flows	**475,159**	**-**	**(149,901)**		**325,258**
Other movements	**(1,904)**	**-**	**1,904**		**-**
Net reinsurance contract assets / (liabilities) closing balance	**(30,338)**	**-**	**(256,103)**	**-**	**(286,441)**
Closing Reinsurance Contract Liabilities	-	-	-		-
Closing Reinsurance Contract Assets	(30,338)	-	(256,103)		(286,441)
Net reinsurance contract assets / (liabilities) closing balance	**(30,338)**	**-**	**(256,103)**	**-**	**(286,441)**

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GROUPLIFE

	Asset for remaining coverage				
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		Total
Opening Reinsurance Contract Liabilities	-	-	-		-
Opening Reinsurance Contract Assets	223,761	-	(720,095)		(496,335)
Net reinsurance contract assets / (liabilities) opening balance	**223,761**	**-**	**(720,095)**		**(496,335)**
Allocation of reinsurance premiums	**(653,457)**	**-**	**-**		**(653,457)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**289,475**		**289,475**
Amounts recoverable for incurred claims and other expenses	-	-	891,789		891,789
Changes to amounts recoverable for incurred claims	-	-	(602,314)		(602,314)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-		-
Reinsurance investment components	**-**	**-**	**-**		**-**
Net income or expense from reinsurance contracts held	**(653,457)**	**-**	**289,475**		**(363,983)**
Reinsurance finance income	272	-	67,054		67,326
Foreign Currency Movements	-	-	-		-
Total changes in the statement of comprehensive income	**(653,185)**	**-**	**356,529**		**(296,657)**
Cash flows	-	-	-		-
Premiums paid	686,582	-	-		686,582
Amounts received	(126,596)	-	(630,099)		(756,695)
Total cash flows	**559,986**	**-**	**(630,099)**		**(70,113)**
Other movements	**(0)**	**-**	**0**		**-**
Net reinsurance contract assets / (liabilities) closing balance	**130,561**	**-**	**321,889**		**452,451**
Closing Reinsurance Contract Liabilities	-	-	-		-
Closing Reinsurance Contract Assets	(774,340)	-	321,889		(452,451)
Net reinsurance contract assets / (liabilities) closing balance	**130,561**	**-**	**321,889**		**452,451**

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CREDITLIFE

	Asset for remaining coverage				
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		Total
Opening Reinsurance Contract Liabilities	(0)	-	-		(0)
Opening Reinsurance Contract Assets	-	-	-		-
Net reinsurance contract assets / (liabilities) opening balance	(0)	-	-		**(0)**
Allocation of reinsurance premiums	**(0)**	-	-		**(0)**
Amounts recoverable from reinsurers for incurred claims	-	-	-		-
Amounts recoverable for incurred claims and other expenses	-	-	-		-
Changes to amounts recoverable for incurred claims	-	-	-		-
Loss-recovery on onerous underlying contracts and adjustment	-	-	-		-
Reinsurance investment components	-	-	-		-
Net income or expense from reinsurance contracts held	(0)	-	-		**(0)**
Reinsurance finance income	-	-	-		-
Foreign Currency Movements	-	-	-		-
Total changes in the statement of comprehensive income	(0)	-	-		**(0)**
Cash flows	-	-	-		-
Premiums paid	-	-	-		-
Amounts received	-	-	-		-
Total cash flows	-	-	-		-
Other movements	**0**	-	**(0)**		-
Net reinsurance contract assets / (liabilities) closing balance	(0)	-	**(0)**		**(0)**
Closing Reinsurance Contract Liabilities	(0)	-	(0)		(0)
Closing Reinsurance Contract Assets	-	-	-		-
Net reinsurance contract assets / (liabilities) closing balance	(0)	-	**(0)**		**(0)**

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CREDITLIFE

	Asset for remaining coverage				
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		Total
Opening Reinsurance Contract Liabilities	-	-	-		-
Opening Reinsurance Contract Assets	-	-	(342,800)		(342,800)
Net reinsurance contract assets / (liabilities) opening balance	-	-	**(0)**		-
Allocation of reinsurance premiums	-	-	-		-
Amounts recoverable from reinsurers for incurred claims	-	-	-		-
Amounts recoverable for incurred claims and other expenses	-	-	-		-
Changes to amounts recoverable for incurred claims	-	-	-		-
Loss-recovery on onerous underlying contracts and adjustment	-	-	-		-
Reinsurance investment components	-	-	-		-
Net income or expense from reinsurance contracts held	(19,914)	-	-		**(19,914)**
Reinsurance finance income	-	-	-		-
Foreign Currency Movements	-	-	-		-
Total changes in the statement of comprehensive income	(19,914)	-	-		**(19,914)**
Cash flows	-	-	-		-
Premiums paid	-	-	-		-
Amounts received	-	-	-		-
Total cash flows	-	-	-		-
Other movements	**(0)**	-	**0**		-
Net reinsurance contract assets / (liabilities) closing balance	(0)	-	-		-
Closing Reinsurance Contract Liabilities	(0)	-	-		(0)
Closing Reinsurance Contract Assets	-	-	-		-
Net reinsurance contract assets / (liabilities) closing balance	(0)	-	-		**(0)**

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BANCASSURANCE

	Asset for remaining coverage				
	Excluding loss recovery component	**Loss recovery component**	**Asset for incurred claims**		**Total**
Opening Reinsurance Contract Liabilities	(0)	-	-		(0)
Opening Reinsurance Contract Assets	46,960	-	1,212		48,172
Net reinsurance contract assets / (liabilities) opening balance	**46,960**	**-**	**1,212**		**48,172**
Allocation of reinsurance premiums	**(108,162)**	**-**	**-**		**(108,162)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**24,720**		**24,720**
Amounts recoverable for incurred claims and other expenses	-	-	25,926		25,926
Changes to amounts recoverable for incurred claims	-	-	(1,206)		(1,206)
Loss-recovery on onerous underlying contracts and adjustment	-	-	-		-
Reinsurance investment components	**-**	**-**	**-**		**-**
Net income or expense from reinsurance contracts held	**(108,162)**	**-**	**24,720**		**(83,441)**
Reinsurance finance income	-	-	(233)		(233)
Foreign Currency Movements	-	-	-		-
Total changes in the statement of comprehensive income	**(108,162)**	**-**	**24,488**		**(83,674)**
Cash flows	-	-	-		-
Premiums paid	138,391	-	-		138,391
Amounts received	(27,151)	-	-		(27,151)
Total cash flows	**111,239**	**-**	**-**		**111,239**
Other movements	**(0)**	**-**	**0**		**-**
Net reinsurance contract assets / (liabilities) closing balance	**(50,037)**	**-**	**(25,700)**		**(75,737)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(50,037)	-	(25,700)		(75,737)
Net reinsurance contract assets / (liabilities) closing balance	**(50,037)**	**-**	**(25,700)**		**(75,737)**

Group
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BANCASSURANCE

	Asset for remaining coverage				
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		Total
Opening Reinsurance Contract Liabilities	(0)	-	-		(0)
Opening Reinsurance Contract Assets	-	-	-		-
Net reinsurance contract assets / (liabilities) opening balance	**(0)**	**-**	**-**		**(0)**
Allocation of reinsurance premiums	**(39,204)**	**-**	**-**		**(39,204)**
Amounts recoverable from reinsurers for incurred claims	**-**	**-**	**1,193**		**1,193**
Amounts recoverable for incurred claims and other expenses	-	-	1,193		1,193
Changes to amounts recoverable for incurred claims	-	-	-		-
Loss-recovery on onerous underlying contracts and adjustment	-	-	-		-
Reinsurance investment components	-	-	-		-
Net income or expense from reinsurance contracts held	**(39,204)**	**-**	**1,193**		**(38,011)**
Reinsurance finance income	-	-	19		19
Foreign Currency Movements	-	-	-		-
Total changes in the statement of comprehensive income	**(39,204)**	**-**	**1,212**		**(37,992)**
Cash flows	-	-	-		-
Premiums paid	105,643	-	-		105,643
Amounts received	(19,479)	-	-		(19,479)
Total cash flows	**86,164**	**-**	**-**		**86,164**
Other movements	-	-	-		-
Net reinsurance contract assets / (liabilities) closing balance	**46,960**	**-**	**1,212**		**48,172**
Closing Reinsurance Contract Liabilities	-	-	-		-
Closing Reinsurance Contract Assets	(49,384)	-	1,212		(48,172)
Net reinsurance contract assets / (liabilities) closing balance	**46,960**	**-**	**1,212**		**48,172**

Credit Risk Management

Credit risk arises from the failure of a counterparty of the Group to repay amount due as at an agreed date or failure to perform as agreed. The Group's exposure to credit risk is primarily derived from the following activities:

• Unpaid premium from insured or brokers; and
• Non-recovery of claims paid from reinsurers.
• Inability of financial institutions to remit the matured principal investment and accrued interest

The Group's Risk Management philosophy is that moderate and guarded risk attitude will ensure sustainable growth in shareholder's value and reputation. The Group's policy is to set out specific rules for risk origination and management of the investment portfolio. The plan also sets out the roles and responsibilities of different individuals and committees involved.

The Group is exposed to risk relating to its investments in cash and cash eqivalents, trade receivables, debt instruments and the reliance on reinsurers to make payment when certain loss conditions are met. The Company's investment policy puts limits on the fixed income and money market instruments including portfolio composition limits, issuer type limits, aggregate issuer limits and corporate sector limits.

The Group's investment portfolio and receivables are exposed to credit risk through its fixed income money market instruments, trade receivables and reinsurance receivables. The maximum exposures from the Group's and Company's financial assets to credit risk are as follows:

31 December 2023

Group				Company		
In thousands of naira	**Note**			*In thousands of naira*		
Cash and cash equivalents	8	8,158,692	**28%**	Cash and cash equivalents	3,619,570	27%
Fixed income instruments at FVOCI	9	7,618,873	**26%**	Fixed income instruments at FVOCI	4,650,710	35%
Financial assets at Amortised cost	9	8,429,776	**29%**	Financial assets at Amortised cost	1,003,657	8%
Reinsurance Contract assets	11	4,145,735	14%	Reinsurance Contract assets	3,717,663	28%
Statutory deposit	19	1,058,155	4%	Statutory deposit	300,000	2%
		29,411,231	100%		13,291,600	100%

**The other receivables for the Group relates to Staff loans N18.4 million (company; N18.3 million), sundry receivables of N1.7 billion (company; N1.3 billion), impairment allowance on sundry receivables of (N1.7 billion) (company; (N1.3billion)).

31 December 2022

Group				Company		
In thousands of naira				*In thousands of naira*		
	Note					
Cash and cash equivalents	8	5,838,196	42%	Cash and cash equivalents	2,968,272	75%
Fixed income instruments at FVOCI	9	6,680,030	16%	Fixed income instruments at FVOCI	2,795,325	5%
Fixed income instruments at Amortised cost	9	4,101,776	33%	Fixed income instruments at Amortised cost	240,420	6%
Reinsurance Contract assets	11	4,089,452	3%	Reinsurance Contract assets	3,588,830	2%
Statutory deposit	19	813,038	4%	Statutory deposit	300,000	5%
		16,843,320	100%		5,600,367	100%

**The other receivables for the Group relates to Staff loans N69.1 million (company; N29 million), sundry receivables of N1.8 billion (company; N1.3 billion), impairment allowance of (N1.6 billion) (company; (N1.2billion).

The Group further manages its exposure to credit risk through counterparty risk via established limits as approved by the Board. These limits are determined based on credit ratings of the counterparty amongst other factors. All fixed income investments are measured for performance on a quarterly basis and monitored by management on a monthly basis.

Cash and cash equivalents

The Group held cash and cash equivalents of N8.2 billion at 31 December 2023 (2022: N5.8 billion) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with Access Bank Plc (which was rated as A+ by Fitch) and other banks (B+ to B-). The Group monitors the fund's liquidity position with the banks on a daily basis.

The Group's exposures to banks and finance houses as at 31 December 2023 is represented below:

Group portfolio			
Counterparty	**Balances**	**%**	**ECL**
National Banks	7,351,236	90%	25,940
Other Banks	836,346	10%	2,950
Total	**8,187,583**	**100%**	**28,891**

The Group's exposures to banks and finance houses as at 31 December 2022 is represented below:

Group portfolio			
Counterparty	**Balances**	**%**	**ECL**
National Banks	5,261,804	95%	21,194
Other Banks	598,633	5%	1,047
Total	**5,860,437**	**100%**	**22,241**

The Company's exposures to banks and finance houses as at 31 December 2023 is represented below:

Company portfolio			
Counterparty	**Balances**	**%**	**ECL**
National Banks	3,632,204	100%	12,634
Other Banks	-	-	-
Total	**3,632,204**	**100%**	**12,634**

The Company's exposures to banks and finance houses as at 31 December 2022 is represented below:

Company portfolio			
Counterparty	**Balances**	**%**	**ECL**
National Banks	2,979,238	100%	10,966
Other Banks	-	-	
Total	**2,979,238**	**100%**	**10,966**

The table below shows the credit quality and staging of debt instruments at amortised cost and FVOCI for 2023

Group

Rating	**Staging**	**Exposure**	**%**
B (S & P)	Stage 1	14,131,109	78%
Others	Stage 1	3,897,048	22%
Total	Stage 1	**18,028,157**	
Carrying amount		**16,048,649**	**100%**

Company

Rating	Staging	Exposure	%
B (S & P)	Stage 1	2,242,669	40%
B (S & P)	Stage 1	3,423,010	60%
Total		**5,665,679**	
Carrying amount		**5,654,367**	**100%**

The table below shows the credit quality and staging of debt instruments at amortised cost and FVOCI for 2022

Group

Rating	Staging	Exposure	%
B (S & P)	Stage 1	10,781,806	91%
B (S & P)	Stage 1	1,120,978	9%
Total		**11,902,784**	
Carrying amount		**10,781,806**	**100%**

Company

Rating	Staging	Exposure	%
B (S & P)	Stage 1	1,520,745	50%
B (S & P)	Stage 1	1,525,490	50%
		3,046,235	
		3,035,745	**100%**

Reinsurance contract is executed only with reinsurers with a minimum acceptable credit rating. The creditworthiness of all reinsurers is monitored and reported to management by the Risk Management function by reviewing their annual financial statements and qualitative observations through formal and informal communication channels. Reinsurance treaties are reviewed annually by management prior to renewal of the reinsurance contract.

Aside credit risk exposure from our investment policies, the Group is also exposed to this risk from its core business – outstanding premiums from clients. Trade receivables are short-term in nature consisting of a large number of policyholders and are subject to moderate credit risk.

The Group categorizes its exposure to this risk based on business sources (namely Agents, Brokers and Insurance Companies) and periodically reviews trade receivable to ensure credit worthiness.

Credit risk exposure to trade receivables arises from the 30 days' window given by NAICOM in the "No Premium No Cover" (NPNC) policy. This gives brokers the latitude to withhold premiums collected from insured for 30 days. However, they are expected to issue their credit note and remit the premiums at the expiration of the 30 days' grace period. Brokers who fails to remit are reported on quarterly basis to NAICOM and are subject to the downgrading process in the Group's Credit Policy Guide. 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.

The Group has no significant concentration of credit risk and the carrying amounts of all the financial assets subject to credit risk represents the maximum exposure of the Group to credit risk.

Market Risk Management

The financial markets of Nigeria and Ghana were adversely affected by volatility in the markets. The Group's ability to meet business objectives was affected by the adverse changes in the major market risk factors: interest rates, foreign exchange rates, on- availability of FX, rise in inflation, equity prices, and increase in property prices. The Group's identification, management, control, measurement and reporting of market risk is designed along the following major risk factors;

1. Interest rate risk
2. Foreign exchange risk
3. Equity price risk

1. Interest rate risk

Interest rate risk is the exposure of the Group's financial condition to adverse movements in interest rates, yield curves and credit spreads. The interest rate risk exposure arises when a change in interest rate has a potential to affect the value of the Group's assets and liabilities. The Group is exposed to interest rate risk through the floating interest rate bearing assets and liabilities and fixed interest bearing financial instruments carried at fair value in the Group's book.

The Group is significantly exposed to interest rate risk through its Life underwriting investment policies that have guaranteed interest rate. As a result, the Company's investment income moves in the direction of interest rate in the short and medium term. The Central Bank of Nigeria (CBN) in a bid to tackle rising inflation raised Monetary Policy Rate (MPR) from 18.50% to 18.75% at the 292nd meeting of the Monetary Policy Committee meeting held on the 24th and 25th of July 2023. This development presented an opportunity for the Company in terms of generating more revenue on its investment portfolio to support the Company's income aspiration for the year.
The challenges in the country's overall economic performance of Nigeria in 2023 persisted across different sectors of the economy with significant increase in inflationary pressure. Challenges due to political instability occasioned by terrorist activities, increase in debt profile, devaluation of the Naira, high unemployment rate, low return on investment amongst others continued to cloud the country's economic recovery prospect. Headline inflation rose from 21.34% recorded in December 2022 to 28.92% in December 2023 thus sustaining the increase in prices of commodities. The rise in inflation is attributed to food supply disruptions, import cost hikes due to currency depreciation and a rise in production costs. These factors resulted in the country adopting significant steps of fiscal consolidation and international borrowing to implement some of her capital projects. We expect an improved economic growth as the country focuses on reducing the impact of inflation on interest rate and ensures improved security measures in the oil sector. It is expected that the Nigeria economy will grow by 3%, and inflation rate to drop to 23% in 2024.

2. Foreign exchange risk
Foreign exchange risk is the exposure of the Group's financial condition to adverse movement in FX risk and currency risk or the risk that investment dominated in foreign currency will lose value due of unfavorable exchange rate fluctuation between the investment's foreign currency and the investment holder's domestic currency. The Group conducts its operation in both local and foreign currency and therefore is exposed to financial impact of changes in exchange rate of various currencies. The Group regularly review its investment policy with a view to take advantage of the FX volatility and to immunize the liability obligation of the Group.

3. Equity price risk
Equity price risk is the exposure of the Group's financial condition to Mark-To-Market loss as a result of holding equity in a particular investment such as investment in Quoted and unquoted equities. In managing the Group equity price risk, the Group on a regular basis track the stock portfolio position based on the price received (prevailing market price) and daily stock valuation to justify the holding of such stock in the portfolio. The Group also manages the equity price volatility through diversification of holding in various stocks. The ideal is that if one stock experiences a sudden decline, other stock portfolio will compensate the loss and the loss impact due to stock price volatility is likely to be minimized.

Fair value sensitivity analysis for fixed rate instruments
The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, only a change in interest rates at the end of the reporting period would affect profit or loss.

The table below shows the impact on the Company's profit before tax if interest rates on financial instruments had increased/decrease by 500 basis points or increase/decreased by 100 basis points, with all other variables held constant.

The carrying amounts of the Group's financial assets and liabilities exposed to interest rate are as follows

		Re-pricing period			
	Carrying amount	1 - 3 months	3 -6 months	6 - 12 months	Above 1 year
Group					
31 December 2023					
Assets					
In thousands of Naira					
Cash and cash equivalents	8,158,692	8,158,692	-	-	-
Financial assets at fair value through OCI	7,618,873	273,494	899,793	992,782	6,859,218
Financial assets at amortised cost	8,429,776	89,873	-	3,994,352	5,901,654
Trade receivables	318,335	377,098	-	-	-
Reinsurance assets	4,145,735	4,911,021	-	-	-
Statutory deposit	1,058,155	-	-	-	1,253,486
	29,729,566	13,810,178	899,793.12	4,987,133.09	14,014,358.35
Liabilities					
Investment contracts	2,566,402	390,335	1,312,318	873,181	250,469
Trade payables	766,544	284,687	399,603	265,885	76,268
Lease liability	-	-	-	-	-
	3,332,946	675,022	1,711,921.08	1,139,066.03	326,737.32
Total interest re-pricing gap	**26,396,620**	**13,135,157**	**(812,127.96)**	**3,848,067.06**	**###########**
Cumulative	26,396,620	13,135,157	12,323,028.57	16,171,095.63	29,858,716.66
Increase by 100bp	263,966	131,352	(8,121.28)	38,480.67	136,876.21
Increase by 500bp	1,319,831	656,758	(40,606.40)	192,403.35	684,381.05
Decrease by 100bp	(263,966)	(131,352)	8,121.28	(38,480.67)	(136,876.21)
Decrease by 500bp	(1,319,831)	(656,758)	40,606.40	(192,403.35)	(684,381.05)
31 December 2022					
Assets					
In thousands of Naira					
Cash and cash equivalents	5,838,196	5,838,196	-	-	-
Financial assets at fair value through OCI	6,680,030	239,793	788,915	870,445	6,013,984
Financial assets at amortised cost	4,101,776	46,729	-	2,076,834	3,068,523
Trade receivables	241,300	285,843	-	-	-
Reinsurance contract assets	4,089,452	4,089,452	-	-	-
Statutory deposit	813,038	-	-	-	963,122
	21,763,792	10,500,012	788,915.24	2,947,279.23	10,045,628.05
Liabilities					
Investment contracts	1,348,822	446,183	626,289	416,716	119,534
Trade payables	624,208	346,108	289,835	192,848	55,318
Lease liability	20,666	-	-	-	22,611
	1,993,696	792,291	916,124	609,564	197,463
Total interest re-pricing gap	**19,770,096**	**9,707,722**	**(127,209)**	**2,337,715**	**9,848,166**
Cumulative	19,770,096	9,707,722	9,580,513	11,918,228	21,766,393
Increase by 100bp	197,701	97,077	(1,272)	23,377	98,482
Increase by 500bp	988,505	485,386	(6,360)	116,886	492,408
Decrease by 100bp	(197,701)	(97,077)	1,272	(23,377)	(98,482)
Decrease by 500bp	(988,505)	(485,386)	6,360	(116,886)	(492,408)

		Re-pricing period			
	Carrying amount	1 - 3 months	3 -6 months	6 - 12 months	Above 1 year
Company					
31 December 2023					
Assets					
In thousands of Naira					
Cash and cash equivalents	3,619,570	3,619,570	-	-	-
Financial assets at fair value through OCI	4,650,710	43,999	69,290	59,936	1,559,020
Financial assets at amortised cost	1,003,657	187,433	-	499,821	562,299
Trade receivables	301,363	301,363	-	-	-
Reinsurance contract assets	3,717,663	-	3,717,663	-	-
Other receivables (excluding prepayments & WHT)	-	-	-	-	-
Statutory deposit	300,000	-	-	-	300,000
	13,592,963	4,152,365	3,786,953	559,757	2,421,319
Liabilities					
Trade payables	714,777	714,777	714,777	-	-
Other payables (excluding non-financial liabilities)**	3,116,340	3,116,340	3,116,340	-	-
	3,831,117	3,831,117	3,831,117	-	-
Total interest re-pricing gap	**9,761,846**	**321,248**	**(44,165)**	**559,757**	**2,421,319**
Cumulative	9,761,846	321,248	277,083	836,840	3,258,159
Increase by 100bp	97,618	3,212	(442)	5,598	24,213
Increase by 500bp	488,092	16,062	(2,208)	27,988	121,066
Decrease by 100bp	(97,618)	(3,212)	442	(5,598)	(24,213)
Decrease by 500bp	(488,092)	(16,062)	2,208	(27,988)	(121,066)
31 December 2022					
Assets					
In thousands of Naira					
Cash and cash equivalents	2,968,272	2,968,272	-	-	-
Financial assets at fair value through OCI	2,795,325	43,999	69,290	59,936	1,559,020
Financial assets at amortised cost	240,420	44,898	-	119,729	134,695
Trade receivables	236,069	236,069	-	-	-
Reinsurance assets	3,588,830	-	3,588,830	-	-
Other receivables (excluding prepayments & WHT)	1,556,836	1,556,836	-	-	-
Statutory deposit	300,000	-	-	-	300,000
	11,685,752	4,850,074	3,658,120	179,665	1,993,715
Liabilities					
Trade payables	489,451	489,451	-	-	-
Other payables (excluding non-financial liabilities) **	2,026,266	2,026,266	-	-	-
	2,515,717	2,515,717	-	-	-
Total interest re-pricing gap	**9,170,035**	**2,334,357**	**3,658,120**	**179,665**	**1,993,715**
Cumulative	9,170,035	2,334,357	5,992,477	6,172,142	8,165,857
Increase by 100bp	91,700	23,344	36,581	1,797	19,937
Increase by 500bp	458,502	116,718	182,906	8,983	99,686
Decrease by 100bp	(91,700)	(23,344)	(36,581)	(1,797)	(19,937)
Decrease by 500bp	(458,502)	(116,718)	(182,906)	(8,983)	(99,686)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk exposure of the Group's financial condition is due to adverse movements in exchange rates. The Group is exposed to foreign exchange currency risk primarily through transactions denominated in foreign currency. The Group is also exposed to foreign currency fluctuation in its investments in unquoted equity, dollar-denominated bond instruments, fixed deposits and bank balances in USD.

The Group's foreign exchange risk is considered at a Group level since an effective overview of such risk is a critical element of the Group's asset/liability risk management. The Board of Directors define its risk tolerance levels and expectations for foreign exchange risk management and ensures that the risk is maintained at prudent levels.

Through out the year 2022, Central Bank of Nigeria continued to sustain the FX through its various interventions to ensure stability and reduce pressure on the naira as a result of exchange rate crisis triggered by the fluctuation in oil prices. This effort was made by the Apex bank, which is aimed at supporting the monetary policy objectives that are challenged by the weak fiscal environment and low domestic productivity, leading to huge importation.

Foreign exchange risk is quantified using the net balance of assets and liabilities in each currency, and their total sum.

The Group is exposed to foreign exchange risk through cash balances maintained in foreign currency and eurobonds.

The table below summaries the Group's financial instruments at carrying amount, categorised by currency:

				31-Dec-23			
		Total	**Naira**	**US Dollar**			**Gh Cedi**
	Notes						
Group							
In thousands of Naira							
Assets							
Cash and cash equivalents	8	8,158,692	5,792,671	1,223,804	-	-	1,142,217
Equity and debt securities - at fair value through OCI	9	7,618,873	7,618,873	-	-	-	-
Debt securities - at amortised cost	9	8,429,776	6,322,332		-	-	2,107,444
Trade receivables	10(a)	318,335	318,335	-	-	-	-
Reinsurance contract assets	11	4,145,735	3,938,448	-			207,287
Statutory deposit	19	1,058,155	1,058,155	-	-	-	-
Total financial assets		**29,729,566**	**25,048,814**	**1,223,804**	**-**	**-**	**3,456,948**
Less liabilities:							
Investment contract liabilities	22(a)	2,566,402	2,566,402	-	-	-	-
Trade payables	23	766,544	766,544	-	-	-	-
Other payables (excluding non-financial liabilities)	24	3,886,897	3,498,207	-	-	-	388,690
Total financial liabilities		7,219,843	6,831,153	-	-	-	388,690
Net financial assets		**22,509,723**	**18,217,661**	**1,223,804**	**-**	**-**	**3,068,258**
Insurance contract liabilities	20	14,962,571	14,214,442	-			748,129
Net policyholders' (liabilities)/assets		**7,547,152**	**4,003,219**	**1,223,804**	**-**	**-**	**2,320,129**

** Other payables includes accounts payables N862 million and accrued expenses N1 billion

		31-Dec-22			
		Total	Naira	US Dollar	Gh Cedi
	Notes				
Group					
In thousands of Naira					
Assets					
Cash and cash equivalents	8	5,838,196	4,145,119	875,729	817,347
Equity and debt securities - at fair value through OCI	9	6,680,030	6,680,030	-	-
Debt securities - at amortised cost	9	4,101,776	3,006,026		1,095,750
Trade receivables	10	241,300	241,300	-	-
Reinsurance contract assets	11	4,089,452	3,476,034	-	613,418
Statutory deposit	19	813,038	813,038	-	-
Total financial assets		**21,763,792**	**18,361,547**	**875,729**	**2,526,516**
Less liabilities:					
Investment contract liabilities	22	1,348,822	1,348,822	-	-
Trade payables	23	624,208	624,208	-	-
Other payables (excluding non-financial liabilities)	24	2,565,105	2,342,286	-	222,819
Total financial liabilities		4,538,135	4,315,316	-	222,819
Net financial assets/liabilities		**17,225,657**	**14,046,231**	**875,729**	**2,303,696**
Insurance contract liabilities	20	12,089,865	10,276,385	-	1,813,480
Net policyholders' assets/(liabilities)		**5,135,792**	**3,769,846**	**875,729**	**490,216**

** Other payables includes accounts payables N862 million and accrued expenses N1 billion

The table below summaries the Company's financial instruments at carrying amount, categorised by currency:

		31 December 2023			
		Total	Naira	Us Dollar	Others
Company	***Notes***				
In thousands of Naira					
Assets					
Cash and cash equivalents	8	3,619,570	1,589,430	2,030,140	-
Equity & Debt securities - at fair value through OCI	9	4,650,710	4,245,006	405,704	-
Debt securities - at amortised cost	9	1,003,657	255,359	748,298	-
Trade receivables	10	301,363	-	-	-
Reinsurance contract assets	11	3,717,663	3,717,663	-	-
Statutory deposit	20	300,000	300,000	-	-
Total financial assets		**13,592,962**	**10,107,457**	**3,184,142**	**-**
Less liabilities:					
Trade payables	23	714,777	714,777	-	-
Other payables (excluding non-financial liabilities)**	24	3,116,340	3,116,340	-	-
Total financial liabilities		3,831,117	3,831,117	-	-
Net financial assets		**9,761,845**	**6,276,340**	**3,184,142**	**-**
Insurance contract liabilities	21	9,374,342	9,374,342	-	-
Net policyholders' (liabilities)/assets		**387,503**	**(3,098,002)**	**3,184,142**	**-**

** Other payables is made up of accounts payables of N2.2billion and accrued expenses N881 million.

		31 December 2022			
		Total	Naira	Us Dollar	Others
Company	***Notes***				
In thousands of Naira					
Assets					
Cash and cash equivalents	8	2,968,272	2,338,514	629,758	-
Equity & Debt securities - at fair value through OCI	9	2,795,325	2,795,324	-	-
Debt securities - at amortised cost	9	240,420	240,420	-	-
Trade receivables	10	236,069	236,069	-	-
Statutory deposit	20	300,000	300,000	-	-
Total financial assets		**6,540,086**	**5,910,327**	**629,758**	**-**
Less liabilities:					
Trade payables	23	489,451	489,451	-	-
Other payables (excluding non-financial liabilities)**	24	2,026,270	2,026,270	-	-
Total financial liabilities		2,515,721	2,515,721	-	-
Net financial assets		**4,024,365**	**3,394,606**	**629,758**	**-**
Insurance contract liabilities	21	8,195,723	8,195,723	-	-
Net policyholders' (liabilities)/assets		**(4,171,358)**	**(4,801,117)**	**629,758**	**-**

** Other payables is made up of accounts payables of N1.1 billion and accrued expenses N858 million.

Sensitivity analysis

The table below shows the impact on the Company's profit before tax and equity if foreign exchange rates on financial instruments had increased or decreased by 100 basis points, with all other variables held constant.

	2023	
	Profit or loss	
Group	Strengthening	Weakening
USD	12,238	(12,238)
CEDI	34,569	(34,569)
Company		
USD	31,841	(31,841)

	2022	
	Profit or loss	
Group	Strengthening	Weakening
USD	18,678	(18,678)
CEDI	19,131	(19,131)
Company		
USD	6,298	(6,298)

Equity price risk

The Group is exposed to equity price risks arising from equity investments. This exposure is managed through the adherence to investment in good fundamentals equities approved by the Board and in line with NAICOM

Asset allocation to investment in equity is shown below

	Group		Company	
	31-Dec-2023		31-Dec-2023	
Allocation Target	**Quoted Equities**	**Unquoted Equities**	**Quoted Equities**	**Unquoted Equities**
Insurance and investment contract fund	0.4%	16.6%	0.0%	23.8%
Shareholders fund	0.0%	0.0%	0.0%	0.0%

	Group		Company	
	31-Dec-2022		31-Dec-2022	
Allocation Target	**Quoted Equities**	**Unquoted Equities**	**Quoted Equities**	**Unquoted Equities**
Insurance and investment contract fund	0.4%	10.6%	0.0%	13.6%
Shareholders fund	0.0%	0.0%	0.0%	0.0%

The equity price changes are monitored by the investment committee and the holdings are adjusted when there are deviations from the investment policy. The Group manages its exposure to equity price risk using sensitivity analysis to assess potential changes in the value of investment in equities and the impact of such changes on the Group's investment income. There have been no major changes from prior period in the exposure to risk or policies, procedures and methods used to monitor and measure the Group equity price risk.

Below is the Group and Company equity price sensitivity for Equity securities as listed in Note 9 (a):

	Group		Company	
	2023	**2022**	**2023**	**2022**
	31-Dec	**31-Dec**	**31-Dec**	**31-Dec**
Instruments:				
Assets:				
Listed Equities (AFS)	72,764	62,279	49	24
Unlisted Equities (AFS)	2,777,509	1,550,055	2,407,992	1,250,055
Total equity security	**2,850,273**	**1,612,334**	**2,408,041**	**1,250,078**

Price movement:

Increase in equity price by 200 basis points (+2%)

Listed Equities (AFS)	74,219	63,525	50	24
Unlisted Equities (AFS)	2,833,059	1,581,056	2,456,152	1,275,056
Net effect	**2,907,278**	**1,644,580**	**2,456,202**	**1,275,080**

Decrease in equity price by 200 basis points (-2%)

Listed Equities (AFS)	71,309	61,033	48	23
Unlisted Equities (AFS)	2,721,959	1,519,053	2,359,832	1,225,053
Net effect	**2,793,268**	**1,580,087**	**2,359,880**	**1,225,077**

Liquidity Risk Management

Liquidity risk is the risk that the Group may not have sufficient liquid financial resources to meet its obligations when they fall due and will have to incur excessive cost to do so or will be unable to meet its obligations associated with financial liabilities that are settled by delivering cash or another financial assets. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and / or income in the process. The Group policy is to maintain adequate liquidity and contingent liability to meet its need under normal conditions. The Group also mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has zero tolerance for liquidity risk and is committed to meeting all liabilities as they fall due.

The Board approves the Group's liquidity policy and contingency funding plan, including establishing liquidity risk tolerance levels. The Board and its committees monitors the liquidity position and reviews the impact of strategic decisions on the Group's liquidity. Liquidity positions are measured by calculating the Group's net liquidity gap.

Quantifications

The Group adopts both qualitative and quantitative approaches to measuring liquidity risk. Specifically, the Company uses the following techniques;

a) Funding and Liquidity plan;
b) Gap Analysis;
c) Ratio Analysis; and
d) Cashflow analysis

The Funding and Liquidity plan defines the Group's sources and channels of utilization of funds. The funding liquidity risk limit is quantified by calculating liquidity ratios and measuring/monitoring the cumulative gap between our assets and liabilities. The Liquidity Gap Analysis quantifies the monthly and cumulative gap in a business environment. The gap for any given tenor bucket represents the liabilities to, or placements made, the market required to replace maturing liabilities or assets. The Group monitors the cumulative gap as a ±20% of the total risk assets and the gap as a ±20% of total liabilities.

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and insurance liabilities, as well as on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial asset and liability and insurance liability.

Residual contractual maturities of financial assets and liabilities

	Carrying amount	Gross nominal inflow/ (outflow)	1 - 3 months	3 -6 months	6 - 12 months	1 - 5 years
Group						
31 December 2023						
In thousands of Naira						
Assets						
Cash and cash equivalents	8,158,692	8,158,692	8,158,692	-	-	-
Financial assets at fair value through OCI	7,618,873	9,025,286	273,494	899,793	992,782	6,859,218
Financial assets at amortis	8,429,776	9,985,879	89,873	-	3,994,352	5,901,654
Trade receivables	318,335	377,098	377,098	-	-	-
Reinsurance assets	4,145,735	4,911,021	-	-	4,911,021	-
Statutory deposit	1,058,155	1,253,486	-	-	-	1,253,486
Total financial assets	**29,729,565**	**33,711,462**	**8,899,157**	**899,793**	**9,898,154**	**14,014,358**
Liabilities						
Investment contracts	2,566,402	2,826,302	390,335	1,312,318	873,181	250,469
Trade payables	766,544	1,026,444	284,687	399,603	265,885	76,268
Other payables (excluding non-financial liabilities) **	3,886,897	3,886,897	-	-	-	3,886,897
Total financial liabilities	**7,219,843**	**7,739,643**	**675,022**	**1,711,921**	**1,139,066**	**4,213,634**
Gap - Net financial assets/liabilities	**22,509,722**	**25,971,819**	**8,224,135**	**(812,128)**	**8,759,088**	**9,800,724**
Insurance contract liabilities	14,962,571	15,860,325	9,538,026	2,007,258	258,581	4,056,460
Gap - Net policyholders' assets/(liabilities)	**7,547,151**	**10,111,494**	**(1,313,890)**	**(2,819,386)**	**8,500,507**	**5,744,264**
Cumulative liquidity gap	**7,547,151**	**10,111,494**	**(1,313,890)**	**(4,133,277)**	**4,367,230**	**10,111,495**

The Group has strong investment strategies implemented. This is expected to continously improve the growth an profitability of the Group and will help drive the quality cash flow management.

** Other payables includes accounts payables N862 million and accrued expenses N1 billion

Residual contractual maturities of financial assets and liabilities

	Carrying amount	Gross nominal inflow/ (outflow)	1 - 3 months	3 -6 months	6 - 12 months	1 - 5 years
Group						
31 December 2022						
In thousands of Naira						
Assets						
Cash and cash equivalents	5,838,196	5,838,196	5,838,196	-	-	-
Financial assets at fair value through OCI	6,680,030	7,913,137	239,793	788,915	870,445	6,013,984
Financial assets at amortised cost	4,101,776	5,192,085	46,729	-	2,076,834	3,068,523
Trade receivables	241,300	285,843	285,843	-	-	-
Reinsurance contract assets	4,089,452	4,089,452	4,089,452	-	-	-
Statutory deposit	813,038	963,122	-	-	-	963,122
Total financial assets	**21,763,792**	**24,281,835**	**10,500,012**	**788,915**	**2,947,279**	**10,045,628**
Liabilities						
Investment contracts	1,348,822	1,608,722	446,183	626,289	416,716	119,534
Trade payables	624,208	884,108	346,108	289,835	192,848	55,318
Lease liability	20,666	22,611	-	-	-	22,611
Other payables (excluding non-financial liabilities) **	2,228,194	2,228,194	-	-	623,894	1,604,300
Total financial liabilities	4,221,890	4,743,635	792,291	916,124	1,233,459	1,801,762
Gap - Net financial assets/liabilities	**17,541,902**	**19,538,199**	**9,707,722**	**(127,209)**	**1,713,821**	**8,243,866**
Insurance liabilities	12,089,865	12,815,257	7,706,794	1,621,879	208,935	3,277,649
Gap - Net policyholders' assets/(liabilities)	**5,452,037**	**6,722,942**	**2,000,928**	**(1,749,088)**	**1,504,885**	**4,966,217**
Cumulative liquidity gap	**5,452,037**	**6,722,942**	**2,000,928**	**251,840**	**1,756,725**	**6,722,942**

The Group has strong investment strategies implemented. This is expected to continously improve the growth an profitability of the Group and will help drive the quality cash flow management.

** Other payables includes accounts payables N862 million and accrued expenses N1 billion

The following table shows the undiscounted cash flows on the Company's financial assets and liabilities, as well as on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial

	Residual contractual maturities of financial assets and liabilities					
	Carrying amount	**Gross nominal**	**1 - 3 months**	**3 -6 months**	**6 - 12 months**	**1 - 5 years**
Company						
31 December 2023						
In thousands of Naira						
Assets						
Cash and cash equivalents	3,619,570	3,619,570	3,619,570	-	-	-
Financial assets at fair value through OCI	4,650,710	1,732,244	43,999	69,290	59,936	1,559,020
Financial assets at amortised cost	1,003,657	1,249,553	187,433	-	499,821	562,299
Trade receivables	301,363	301,363	301,363	-	-	-
Reinsurance contract assets	3,717,663	3,717,663	-	3,717,663	-	-
Statutory deposit	300,000	300,000	-	-	-	300,000
Total financial assets	**13,592,963**	**10,920,394**	**4,152,365**	**3,786,953**	**559,757**	**2,421,319**
Liabilities						
Trade payables	714,777	714,777	714,777	-	-	-
Other payables (excluding non-financial liabilities)**	3,116,340	3,116,340	3,116,340	-	-	-
Total financial liabilities	**3,831,117**	**3,831,117**	**3,831,117**	**-**	**-**	**-**
Gap - Net financial assets/liabilities	**9,761,846**	**7,089,276**	**321,248**	**3,786,953**	**559,757**	**2,421,319**
Insurance contract liabilities	9,374,342	9,374,342	9,694,564	-	-	-
Gap - Net policyholders' (liabilities)/assets	**387,504**	**(2,285,066)**	**(9,373,316)**	**3,786,953**	**559,757**	**2,421,319**
Cumulative liquidity gap	387,504	(2,285,066)	(9,373,316)	(5,586,364)	(5,026,607)	(2,605,288)

** Other payables is made up of accounts payables of N2.2billion and accrued expenses N881 million.

	Carrying amount	Gross nominal inflow/ (outflow)	1 - 3 months	3 -6 months	6 - 12 months	1 - 5 years
			Residual contractual maturities of financial assets and liabilities			
Company						
31 December 2022						
In thousands of Naira						
Assets						
Cash and cash equivalents	2,968,272	2,968,272	2,968,272	-	-	-
fair value through OCI	2,795,325	1,732,244	43,999	69,290	59,936	1,559,020
Financial assets at amortised cost	240,420	299,323	44,898	-	119,729	134,695
Trade receivables	236,069	236,069	236,069	-	-	-
Reinsurance assets	3,588,830	3,588,830	-	3,588,830	-	-
Other receivables (excluding prepayments & WHT)	1,556,836	1,556,836	1,556,836	-	-	-
Statutory deposit	300,000	300,000	-	-	-	300,000
Total financial assets	**11,685,752**	**10,681,574**	**4,850,074**	**3,658,120**	**179,665**	**1,993,715**
Liabilities						
Trade payables	489,451	489,451	489,451	-	-	-
Other payables (excluding non-financial liabilities) **	2,026,266	2,026,266	2,026,266	-	-	-
Total financial liabilities	**2,515,717**	**2,515,717**	**2,515,717**	**-**	**-**	**-**
Gap - Net financial assets/liabilities	**5,581,205**	**4,577,027**	**2,334,357**	**69,290**	**179,665**	**1,993,715**
Insurance liabilities	4,442,102	4,442,102	4,762,324	-	-	-
Gap - Net policyholders' (liabilities)/assets	**1,139,103**	**134,925**	**(2,427,967)**	**69,290**	**179,665**	**1,993,715**
Cumulative liquidity gap	1,139,103	134,925	(2,427,967)	(2,358,677)	(2,179,012)	(185,297)

** Other payables is made up of accounts payables of N1.463 billion and accrued expenses N292 million.

The following table shows amount expected to be recovered or settled after more than twelve months (non-current) for each asset and liability line item and the amounts expected to be recovered or settled no more than twelve months after the reporting period.

Group

	31 December 2023			**31 December 2022**		
	Current	Non-current	Carrying amount	Current	Non-current	Carrying amount
In thousands of Naira						
ASSETS						
Cash and cash equivalents	8,158,692	-	8,158,692	5,838,196	-	5,838,196
Financial assets at fair value through OCI	2,166,069	5,452,804	7,618,873	1,209,162	5,470,868	6,680,030
Financial assets at amortised cost	4,084,224	4,345,552	8,429,776	2,283,772	1,818,004	4,101,776
Trade receivables	318,335	-	318,335	241,300	-	241,300
Reinsurance contract assets	4,145,735	-	4,145,735	4,089,452	-	4,089,452
Insurance cntract assets	1,358,176	-	1,358,176	478,221	-	478,221
Other receivables and prepayments		576,786	576,786		665,066	665,066
Investment properties	-	94,559	94,559	-	89,750	89,750
Investment in associates	-	10,724,161	10,724,161	-	9,029,592	9,029,592
Intangible assets	-	1,586,271	1,586,271	-	839,446	839,446
Property, plant and equipment	-	3,944,064	3,944,064	-	3,582,384	3,582,384
Right of Use Assets	-	-	-	-	45,434	45,434
Deferred tax asset	-	202,606	202,606	-	271,340	271,340
Statutory deposit	-	1,058,155	1,058,155	-	813,038	813,038
TOTAL ASSETS	**20,231,231**	**27,984,958**	**48,216,189**	**14,140,103**	**22,624,922**	**36,765,025**
LIABILITIES						
Insurance contract liabilities	11,803,865	3,158,706	14,962,571	3,464,391	8,625,474	12,089,865
Reinsurance contract liabilities	558,540	149,465	708,005	47,218	117,562	164,780
Trade Payables	604,721	161,823	766,544	178,869	445,339	624,208
Investment contract liabilities	766,544	1,799,858	2,566,402	330,085	1,018,737	1,348,822
Provisions & Other Payables	3,886,897	-	3,886,897	2,565,105	-	2,565,105
Lease liability	-	-	-	-	20,666	20,666
Income tax payable	534,318	-	534,318	163,822	221,539	385,361
TOTAL LIABILITIES	**18,154,885**	**5,269,852**	**23,424,737**	**6,749,490**	**10,449,317**	**17,198,807**
GAP	**2,076,346**	**22,715,106**	**24,791,452**	**7,390,613**	**12,175,605**	**19,566,218**

The following table shows amount expected to be recovered or settled after more than twelve months (non-current) for each asset and liability line item and the amounts expected to be recovered or settled no more than twelve months after the reporting period (current).

Company

	31 December 2023			31 December 2022		
	Current	Non-current	Carrying amount	Current	Non-current	Carrying amount
In thousands of Naira						
ASSETS						
Cash and cash equivalents	3,619,570	-	3,619,570	2,968,272	-	2,968,272
Financial assets at fair value through OCI	288,201	4,362,509	4,650,710	173,224	2,622,101	2,795,325
Financial assets at amortised cost	687,254	316,403	1,003,657	26,675	213,745	240,420
Trade receivables	301,363	-	301,363	178,560	57,509	236,069
Reinsurance contract assets	3,717,663	-	3,717,663	3,588,830	-	3,588,830
Other receivables and prepayments	347,609	-	347,609	446,639	110,951	557,590
Investment properties	-	94,559	94,559	-	89,750	89,750
Investment in associates	-	7,718,903	7,718,903	-	5,423,440	5,423,440
Investment in subsidiaries	-	9,259,506	9,259,506	-	9,259,506	9,259,506
Intangible assets	-	360,832	360,832	-	299,475	299,475
Property, plant and equipment	-	3,132,498	3,132,498	-	3,145,956	3,145,956
Deferred tax asset	-	74,796	74,796	-	236,736	236,736
Statutory deposit		300,000	300,000		300,000	300,000
TOTAL ASSETS	8,961,661	25,620,005	34,581,666	7,382,200	21,759,169	29,141,369
LIABILITIES						
Insurance contract liabilities	5,880,220	3,494,122	9,374,342	5,140,911	3,054,812	8,195,723
Reinsurance contract liabilities	682,044	25,961	708,005	158,738	6,042	164,780
Trade Payables	714,777	-	714,777	489,451	-	489,451
Provisions & Other Payables	3,830,557	-	3,830,557	2,239,443	-	2,239,443
Income tax payable	163,822	-	163,822	215,020		215,020
TOTAL	11,271,420	3,520,083	14,791,503	8,243,562	3,060,855	11,304,417
GAP	(2,309,759)	22,099,922	19,790,163	(861,362)	18,698,314	17,836,952

Underwriting, Claims & Reinsurance risk

Underwriting involves appraising risk exposure and determining the premium required to be charged to insure the risk. The Insurer decides how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them. The information used to evaluate the risk of an applicant for insurance will be obtained from the proposal form filled by the proposer.

Underwriting is the process in which an insurer appraises a risk being presented by the proposer and deciding whether or not to accept the risk and the consideration (premium) to receive. Weaknesses in the systems and controls surrounding the underwriting process can expose an insurer to the risk of unexpected losses which may threaten the capital adequacy of the insurer. The Group's underwriting process is subject to internal audit.

In addition, there is a process for assessing brokers' procedures and systems to ensure that the quality of information provided to the Group meet suitable standard; and in the case of reinsurers, audits of ceding companies to ensure that reinsurance assumed is in accordance with treaties.

The factors that the Group uses to classify risks is highly objective, clearly related to the likely cost of providing coverage, practical to administer, consistent with applicable law, and designed to protect the long-term viability of the insurance program.

Underwriting process risk – This is the risk from exposure to financial losses related to the selection and acceptance of risks to be insured.

Mispricing risk – Risk that insurance premium will be too low to cover the Group's expenses related to underwriting, claim handling and administration.

Brokers' underwriting risk – This is the risk that brokers may:
i. Be inadequately trained to assess the risk and offer professional advice to the client.
ii. Fail to remit premium collected to the Insurer.

Underwriting risk appetite

The following factors constitute the basis for the Group's underwriting risk appetite:
• Coronation does not underwrite risk not fully understood
• We will not underwrite unquantifiable risks.
• Extreme caution is taken when underwriting risk with low safety standards or businesses with excessively high risk profile;
• We exercise caution when underwriting discrete (one-off) risks, particularly where there is no requisite experience or know-how;
• The limits, standard and exposure are guided by prudent underwriting procedure and reinsurance treaties.
• The Group adhere fully with all extant laws and regulations, including NAICOM's guideline on on customer due diligence (CDD) and know your customer (KYC).

Underwriting Risk Management and Control:

For effective management of the underwriting exposures, Risk management and control function is responsible for the following:

• Ensure that underwriting standards are never compromised due to pressure from various stakeholders.
• Analysis of insurance exposures,
• Investigate unusual claims, large sums assured and high variability in quotations submitted to the clients and make sure that unnecessary risks are not taken.
• Ensure compliance with the regulatory requirements as it relates to underwriting.
• Coordinate issues tracking activities and ensure action plans are developed for all identified gaps.
• Collaborate with the underwriting risk committee to develop appetite and tolerance limits.
• Identify and manage the Group's underwriting risk.
• Review and approve reinsurance and retrocession arrangements as mandated by NAICOM.

Insurance risk

Insurance risk is the inherent uncertainty regarding the pricing, adverse selection, product design, net retention, reserving, occurrence, amount or timing of insurance liabilities. It also covers the future risk claims and expenses exceeding the value placed on insurance liabilities. The timing is specifically influenced by persistency and expenses about which assumptions are made in order to place a value on the risk.

It is regarded as the likelihood that an insured event will occur, requiring the insurer to pay a claim. For example, the insurance risk is the possibility that the insured party may experience a loss that is insured in the coverage before his/her premium equals or exceeds the claim to be paid. The Group ensures premiums are charged/adjusted based on the magnitude of the risk.

The Group assesses and monitors insurance risks through thorough data analysis and stress-testing etc. It mainly evaluates the impacts of actuarial assumptions, such as the discount rate, investment yield and expense ratio, on our reserve, solvency and profit. We manage and monitor consistently within acceptable limits those exposures assumed in the course of providing insurance cover to insured risks.

Managing pricing risk

Pricing risk is effectively managed in the Group through efficient insurance premium rating controls embedded in its process. Good and prudent pricing is a key element of an insurance underwriting process. Underwriting officers are made to know the profit implications of underwriting pricing decisions. It is important to know that appropriate pricing is necessary to maintain the quality of insurance portfolio in terms of risk underwritten. Although all risks can be priced, but not all risks should be underwritten.

The Group employs the following additional controls and measures to ensure that only acceptable risks are accepted and risks are appropriately priced:

· Underwriting controls, with risk classification based on the above risk factors;
· Regular review of premium rates; and
· Appropriate policy conditions, including any exclusion on the cover of the subject matter of insurance.
· Premium rates are guaranteed for the period up to the renewal of a policy, typically, after 1 year.

(b) Deposit administration
Premium rating on deposit administration policies distinguishes between the ages and gender of prospective policyholders. Annual premiums, payable up front, are re-priced at renewal of the deposit administration policies.

(c) Group life products

Underwriting of Group business is much less stringent than for individual business, as there is typically less scope for anti-selection. The main reason for this is that participation in the Group schemes is normally compulsory and members have limited choice in the level of the benefits.

Group's policies are priced using standard mortality tables. The price for an individual scheme is adjusted for the following risk factors:

· Region;
· Salary structure;
· Gender structure; and
· Industry.

For large schemes, a scheme's past experience is a crucial input in setting rates for the scheme. Rates are guaranteed for one year and reviewable at the renewal of the policy.

(d) Short-term insurance (general insurance) products
Underwriting on short-term insurance products takes the form of the insurance applicant completing a proposal form. The Group uses identified risk factors to classify the risk and charge the appropriate premium.

Where the value of the item(s) to be insured exceeds a pre-specified limit, the underwriting consideration becomes more stringent. This is particularly the case for marine and aviation cover. In this case the Group makes use of specialist to assess the risks and set an appropriate premium for cover.

Mortality and morbidity risks

The risk that actual experience in respect of the rates of mortality and morbidity may vary from what is assumed in pricing and valuation, depending on the terms of different products. The material classes of business most affected by these risks are discussed below.

(a) Individual life products – Term assurance and Savings Plan
Products are sold directly to individuals providing a benefit on death. The main insurance risk relates to the possibility that rates of death may be higher than expected.

For contracts with fixed and guaranteed benefits (such as the minimum death benefits available on savings plan policies) and fixed future premiums, the Group employs additional underwriting controls and measures to manage its exposure to mortality risk. These include but are not limited to:

• Ensure that only acceptable risks are accepted.
• Claims assessment processes to ensure only valid claims are paid;
• Purchased reinsurance to limit liability on particularly large claims or substandard risks; and
• Concentration risk is reduced by diversification of business over a large number of independent lives, as well as by taking out catastrophe reinsurance.

(b) Group life products

Employee benefit products provide life cover to members of a group, such as employees of companies or members of trade unions.

An aggregate stop-loss reinsurance agreement is in place to ensure that the Group's exposure to the aggregate mortality risk in its group life business is managed and limited to a specified limit.

In addition, there is a catastrophe reinsurance treaty in place for both group business and individual business. Such a treaty is particularly important for the group life business as there are considerably more concentrations of risks compared to individual business.

(c) Deposit administration

Deposit administration contracts provide a guaranteed life annuity conversion at the maturity of the contract. The mortality risk in this case is that the policyholders may live longer than assumed in the pricing of the contract. This is known as the risk of longevity.

The Group manages this risk by allowing for improvements in mortality when pricing and valuing the contracts. The Group also performs more detailed actuarial experience investigations and adjusts assumptions in pricing for new contracts and valuation of existing contracts when necessary.

Outstanding claims

This represents the estimated ultimate cost of settling all claims arising from incidents occurring as at the date of the statement of financial position.

Claims management risk

This is the risk that the insurer may be unable to manage the settlement process by which insurers fulfil their contractual obligation to policyholders. The Group has in place a claims management policy and procedure for ensuring that claims are handled fairly and promptly. In establishing and maintaining effective claims handling systems and procedures, the Group considers the following factors:

• Appropriate systems and controls to ensure that all liabilities or potential liabilities notified to the insurer are recorded promptly and accurately. Accordingly, the systems and controls in place ensure that proper records are established for each notified claim;

• Suitable controls are maintained to ensure that estimates for reported claims and additional estimates are appropriately made on a consistent basis and are properly categorized;

• Regular reviews of the actual outcome of the estimates made is carried out to check for inconsistencies and to ensure that procedures remain appropriate. The reviews include the use of statistical techniques to compare the estimates with the eventual cost of settling the claims, after deducting the amounts already paid at the time the estimates were made;

• A functional system is in place to ensure that claim files without activity are reviewed on a regular basis;

• Appropriate systems and procedures are in place to assess the validity of notified claims by reference to the underlying contracts of insurance and reinsurance treaties;

• Suitable systems are adopted to accommodate the use of suitable experts such as loss adjusters, lawyers, actuaries, accountants etc. as and when appropriate, and to monitor their use; and

• Appropriate procedures are in place to identify and handle large or unusual claims, including system to ensure that senior management are involved from the outset in the processing of claims that are significant because of their size or nature.

Claims experience risk

In terms of the short-term insurance contracts held by the Group, the claims experience risk for these policies is that the number of claims and/or the monetary claim amounts are worse than that assumed in the pricing basis. The Group manages this risk by charging premiums which are appropriate to the risks under the insurance contracts.

Under the short-term insurance products, the Group also holds a concentration risk, which is the risk of a large number of claims from a single event or in a particular geographical area. The Group reduced this risk by diversification over a large number of uncorrelated risks, as well as arranged catastrophe reinsurance cover.

Reinsurance risk

This is the risk of inadequate reinsurance cover which may be triggered by a situation such as the insolvency of a reinsurer, omission to cede risk to the treaty, wrong cession to the treaty, assumption of risks without reinsurance cover, acceptance of risks above automatic capacity and there is already market saturation and non-payment of reinsurance premium as at when due. The Group ensures that it manages reinsurance risk by maintaining adequate reinsurance arrangements and treaties in respect of the classes or category of insurance business authorized to transact. The Group particularly put in place a documented policy stating:

• Systems for the selection of reinsurance brokers and other reinsurance advisers;
• Systems for selecting and monitoring reinsurance programmes;
• Clearly defined managerial responsibilities and controls;
• Presence of a well-resourced reinsurance department that prepares clear methodologies for determining all aspects of a reinsurance programme.
• Risk Management and Internal Control departments that review reinsurance arrangements for adequacy.
• Senior management that review the Group’s reinsurance management systems on a regular basis.
• Reinsurers were profiled and categorized into tiers in determining the Group’s exposure limit to reinsurers.

Sensitivity analysis

The Group principally issues the following types of non-life insurance contracts: aviation; bonds; engineering; fire; general accident, marine, motor, oil and energy, group life and life fund.

The objective of the Group is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance and reinsurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

The Group purchases reinsurance as part of its risk mitigation programme. Reinsurance held is placed on a proportional basis.

Amounts recoverable from reinsurers are estimated in a manner consistent with underlying insurance contract liabilities and in accordance with the reinsurance contracts. Although, the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance held, to the extent that any reinsurer is unable to meet its obligations. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract. There is no single counterparty exposure that exceeds 5% of total reinsurance assets at the reporting date.

The following tables show the concentration of net insurance contract liabilities by type of contract:

Company

	2023			2022		
	Insurance	**Reinsurance held**	**Net**	**Insurance**	**Reinsurance held**	**Net**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Aviation	21,822	(4,522)	17,300	10,848	(2,737)	8,111
Bond	751	(42,373)	(41,622)	717	(42,373)	(41,656)
Engineering	1,310,734	-	1,310,734	459,324	(903,239)	(443,915)
Fire	1,669,565	(526,689)	1,142,876	1,582,213	(804,791)	777,422
General_accident	1,644,150	-	1,644,150	2,058,810	-	2,058,810
Marine	1,525,641	(1,038,834)	486,807	1,527,246	(1,098,857)	428,389
Motor	1,439,371	(2,105,245)	(665,874)	556,800	(545,232)	11,568
Oil_and_energy	1,762,308	-	1,762,308	1,999,765	(191,600)	1,808,165
	9,374,342	(3,717,663)	5,656,679	8,195,723	(3,588,829)	4,606,894

Group

	Insurance	Reinsurance held	Net	Insurance	Reinsurance held	Net
Aviation	21,822	(4,522)	17,300	10,848	(2,737)	8,111
Bond	751	(42,373)	(41,622)	717	(42,373)	(41,656)
Engineering	1,376,628	-	1,376,628	459,324	(903,239)	(443,915)
Fire	1,669,565	(592,583)	1,076,982	1,582,213	(804,791)	777,422
General_accident	1,644,150	-	1,644,150	2,058,810	-	2,058,810
Marine	1,525,641	(1,038,834)	486,807	1,527,246	(1,098,857)	428,389
Motor	4,371,738	(2,105,245)	2,266,493	1,712,484	(545,232)	1,167,252
Oil_and_energy	1,762,308	-	1,762,308	1,999,765	(191,600)	1,808,165
Term	35,170	-	35,170	-	-	-
Enhanced_term	29,750	-	29,750	15,397	-	15,397
Whole life	1,995	-	1,995	18,236	-	18,236
Annuity	415,103	-	415,103	-	-	-
Group life	1,387,785	(286,441)	1,101,344	1,775,086	(452,451)	1,322,635
Credit life	44,584	-	44,584	32,912	-	32,912
Bancassurance	675,580	(75,737)	599,843	896,829	(48,172)	848,657
	14,962,570	(4,145,735)	10,816,835	12,089,867	(4,089,452)	8,000,415

The business for the Group is written only in Nigeria as disclosed above. Hence, the geographical location is based in Nigeria. The geographical concentration of the Group's insurance contract liabilities is in Nigeria and Ghana. The disclosure is based on the countries where the business is written:

	2023			2023		
	Nigeria			Ghana		
Group	**Insurance**	**Reinsurance held**	**Net**	**Insurance**	**Reinsurance held**	**Net**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Aviation	15,275	(3,165)	12,110	6,547	(1,357)	5,190
Bond	526	(29,661)	(29,135)	225	(12,712)	(12,487)
Engineering	963,640	-	963,640	412,988	-	412,988
Fire	1,168,696	(414,808)	753,888	500,869	(177,775)	323,094
General_accident	1,150,905	-	1,150,905	493,245	-	493,245
Marine	1,067,949	(727,184)	340,765	457,692	(311,650)	146,042
Motor	3,060,217	(1,473,672)	1,586,545	1,311,521	(631,573)	679,948
Oil_and_energy	1,233,616	-	1,233,616	528,692	-	528,692
Term	24,619	-	24,619	10,551	-	10,551
Enhanced_term	20,825	-	20,825	8,925	-	8,925
Whole life	1,397	-	1,397	598	-	598
Annuity	290,572	-	290,572	124,531	-	124,531
Group life	971,450	(200,509)	770,941	416,335	(85,932)	330,403
Credit life	31,209	-	31,209	13,375	-	13,375
Bancassurance	472,906	(53,016)	419,890	202,674	(22,721)	179,953
	10,473,802	(2,902,015)	7,571,787	4,488,768	(1,243,720)	3,245,048
	2022			**2022**		
Group	**Insurance**	**Reinsurance held**	**Net**	**Insurance**	**Reinsurance held**	**Net**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Aviation	7,594	(1,916)	5,678	3,254	(821)	2,433
Bond	502	(29,661)	(29,159)	215	(12,712)	(12,497)
Engineering	321,527	(632,267)	(310,740)	137,797	(270,972)	(133,175)
Fire	1,107,549	(563,354)	544,195	474,664	(241,437)	233,227
General_accident	1,441,167	-	1,441,167	617,643	-	617,643
Marine	1,069,072	(769,200)	299,872	458,174	(329,657)	128,517
Motor	1,198,739	(381,662)	817,077	513,745	(163,570)	350,175
Oil_and_energy	1,399,836	(134,120)	1,265,716	599,929	(57,480)	542,449
Enhanced_term	10,778	-	10,778	4,619	-	4,619
Whole life	12,765	-	12,765	5,471	-	5,471
Group life	1,242,560	(316,716)	925,844	532,526	(135,735)	396,791
Credit life	23,038	-	23,038	9,874	-	9,874
Bancassurance	627,780	(33,720)	594,060	269,049	(14,452)	254,597
	8,462,907	(2,862,616)	5,600,291	3,626,960	(1,226,836)	2,400,124

The following analysis is performed for reasonably possible movement in key variables, with all other variables held constant, showing the impact on profit before tax and equity due to changes in the fair value of currency sensitivity monetary assets and liabilities, including those relating to insurance and reinsurance contracts. The correlation of variables will have a significant increase in determining the ultimate impact of currency risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. The method used for deriving sensitivity information and significant variables did not change from the previous period.

Company

		2023		**2022**	
	Change in exchange rat	**Impact on profit before tax**	**Impact on equity**	**Impact on profit before tax**	**Impact on equity**
Naira/US Dollar exchange rate		N'000	N'000	N'000	N'000
Reinsurance contract assets	+10%	371,766	249,083	358,883	240,452
Financial assets at fair value through OCI	+10%	465,071	311,598	279,533	187,287
Financial assets at amortised cost	+10%	100,366	67,245	24,042	16,108
Insurance contract liabilities	+10%	(937,434)	(628,081)	(819,572)	(549,113)
Reinsurance contract liabilities	+10%	(70,801)	(47,436)	(16,478)	(11,040)
Reinsurance contract assets	-10%	(371,766)	(249,083)	(358,883)	(240,452)
Financial assets at fair value through OCI	-10%	(465,071)	(311,598)	(279,533)	(187,287)
Financial assets at amortised cost	-10%	(100,366)	(67,245)	(24,042)	(16,108)
Insurance contract liabilities	-10%	937,434	628,081	819,572	549,113
Reinsurance contract liabilities	-10%	70,801	47,436	16,478	11,040

		2023		**2022**	
Group	**Change in exchange rate**	**Impact on profit before tax**	**Impact on equity**	**Impact on profit before tax**	**Impact on equity**
Naira/US Dollar exchange rate		**N'000**	**N'000**	**N'000**	**N'000**
Reinsurance contract assets	+10%	414,574	277,764	408,945	273,993
Insurance contract assets	+10%	135,818	90,998	47,822	32,041
Financial assets at fair value through OCI	+10%	761,887	510,464	668,003	447,562
Financial assets at amortised cost	+10%	842,978	564,795	410,178	274,819
Insurance contract liabilities	+10%	(1,496,257)	(1,002,492)	(1,208,987)	(810,021)
Reinsurance contract liabilities	+10%	(70,801)	(47,436)	(16,478)	(11,040)
Reinsurance contract assets	-10%	(414,574)	(277,764)	(408,945)	(273,993)
Insurance contract assets	-10%	(135,818)	(90,998)	(47,822)	(32,041)
Financial assets at fair value through OCI	-10%	(761,887)	(510,464)	(668,003)	(447,562)
Financial assets at amortised cost	-10%	(842,978)	(564,795)	(410,178)	(274,819)
Insurance contract liabilities	-10%	1,496,257	1,002,492	1,208,987	810,021
Reinsurance contract liabilities	-10%	70,801	47,436	16,478	11,040

Segment reporting

Operating segment is reported in manner consistent with the internal reporting provided to the chief operating decision maker. The operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors of Coronation Insurance Plc. It is the Board that has responsibility for planning and controlling the activities of the Company. The Company is a one segment i.e. non-life insurance business. Also, the group operates a life and non-life business. The life business relates to subsidiary i.e. Coronation Life Assurance Limited.

Key Developments in the Group in 2023

Key improvements made in 2023 include the following:

• Leveraged on the bancassurance partnership with Access bank which further deepened the group customers base and improved the profitability of some classes of business

• Improvement in the company's various technological platforms such as Mobile Application, iAgent. etc. which helped to further deepen penetration into the retail market space

• Strengthened the Company's underwriting team to improve underwriting turnaround time and ultimately enhance productivity

• Enhanced the underwriting capabilities of the core insurance application thus improving reinsurance operations.

• Improved retention which in turn led to improvement in the net premium written, underwriting capacity, dilution of reinsurance cost, availability of robust capital to underwrite more businesses and improve the profit in line with the Group’s strategy and risk tolerance level.

• Ensured proper vetting of claims while ensuring prompt claims payment within approved turnaround time.

• Intensified the review of underwriting activities thus ensuring the adequate of reinsurance arrangements.

49 Financial assets and liabilities

Accounting classification, measurement basis and fair values

Measurement basis

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) *Financial assets:*

The fair value for these financial assets is based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(ii) Cash and cash equivalents, trade receivables, other receivables, reinsurance assets and statutory deposits:

The carrying amount of cash and cash equivalents, trade receivables, other receivables, reinsurance assets and statutory deposits are a reasonable approximation of their fair value as they are all short term in nature.

(iii) *Investment contract liabilities, trade payables and other payables:*

The carrying amount of investment contract liabilities, trade payables and other payables are a reasonable approximation of their fair value as they are all short term in nature.

Accounting classification and fair values

The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values.

		At amortised cost	**FVTOCI**	**Total carrying amount**	**Fair value**
Group	Notes				
In thousands of Naira					
31 December 2023					
Cash and cash equivalents	8	8,158,692	-	8,158,692	8,158,692
Financial assets	9	8,429,776	7,618,873	16,048,649	17,238,672
Trade receivables	10	318,335	-	318,335	318,335
Reinsurance assets	11	2,610,811	-	2,610,811	2,610,811
Other receivables (excluding prepayments & WHT)	12	-	-	-	-
Statutory deposit	20	1,058,155	-	1,058,155	1,058,155
Total financial assets		20,575,769	7,618,873	28,194,641	29,384,665
Investment contract liabilities	22(a)	2,566,402	-	2,566,402	2,566,402
Trade payables	23	766,544	-	766,544	766,544
Other payables (excluding non-financial liabilities)**	24	3,886,897	-	3,886,897	3,886,897
Total financial liabilities		7,219,843	-	7,219,843	7,219,843

** Other payables includes accounts payables N862 million and accrued expenses N1 billion

		At amortised cost	FVTOCI	Total carrying amount	Fair value
Group	Notes				
In thousands of Naira					
31 December 2022					
Cash and cash equivalents	8	7,058,446	-	7,058,446	7,058,446
Financial assets	9	5,474,308	4,253,076	9,727,383	10,909,214
Trade receivables	10	184,633	-	184,633	184,633
Reinsurance assets	11	4,309,385	-	4,309,385	4,309,385
Other receivables (excluding prepayments & WHT)	12	259,920	-	259,920	259,920
Statutory deposit	20	725,064	-	725,064	725,064
Total financial assets		18,011,755	4,253,076	22,264,830	22,264,831
Investment contract liabilities	22(a)	1,034,638	-	1,034,638	1,034,638
Trade payables	23	330,085	-	330,085	330,085
Other payables (excluding non-financial liabilities)**		1,761,257	-	1,761,257	1,761,257
Total financial liabilities		-	-	3,125,980	3,125,980

** Other payables includes accounts payables N862 million and accrued expenses N1 billion

49(a) **Financial assets and liabilities**

Accounting classification, measurement basis and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities, and their fair values.

		At amortised cost	FVTOCI	Total carrying amount	Fair value
Company	Notes				
In thousands of Naira					
31 December 2023					
Cash and cash equivalents	8	3,619,570	-	3,619,570	3,619,570
Financial assets	9	1,003,657	4,650,710	5,654,367	6,844,390
Trade receivables	10	301,363	-	301,363	301,363
Reinsurance assets	11	2,351,935	-	2,351,935	2,351,935
Statutory deposit	20	300,000	-	300,000	300,000
Total financial assets		7,576,525	4,650,710	12,227,235	13,417,258
Trade payables	22(a)	714,777	-	714,777	714,777
Other payables (excluding non-financial liabilities)**	23	3,116,340	-	3,116,340	3,116,340
Total financial liabilities		3,831,117	-	3,831,117	3,831,117

** Other payables is made up of accounts payables of N2.2billion and accrued expenses N881 million.

		At amortised cost	FVTOCI	Total carrying amount	Fair value
Company	Notes				
In thousands of Naira					
31 December 2022					
Cash and cash equivalents	8	4,221,508	-	4,221,508	4,221,508
Financial assets	9	357,092	1,522,221	1,879,313	1,879,557
Trade receivables	10	178,560	-	178,560	178,560
Reinsurance assets	11	3,240,175	-	3,240,175	3,240,175
Other receivables (excluding prepayments & WHT)	12	173,060	-	173,060	173,060
Statutory deposit	20	300,000	-	300,000	300,000
Total financial assets		8,470,396	1,522,221	9,992,617	9,992,861
Trade payables	22(a)	158,738	-	158,738	158,738
Other payables (excluding non-financial liabilities)**	23	1,755,873	-	1,755,873	1,755,873
Total financial liabilities		1,914,611	-	1,914,611	1,914,611

** Other payables is made up of accounts payables of N1.463 billion and accrued expenses N292 million.

Fair Value Hierarchy

The determination of fair value for financial and other assets as well as financial and other liabilities for which there is no observable market price requires the use of certain valuation techniques.

For financial instruments and other assets and liabilities that trades infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurement.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market price in an active market for an identical instrument at the balance sheet date.

Level 2: The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: This includes financial instruments and other assets and liabilities, the valuation of which incorporates significant inputs that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

Determination of fair value of financial instruments:

(i) Valuation techniques used to derive Level 3 fair values

Level 2 and level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market. Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 3 fair values.

- African Reinsurance Corporation

Relationship of unobservable inputs to fair value	**Fair value at 31 December 2023**	**Valuation Technique**	**Unobservable Inputs**	**FV if P/B multiples is increased to 1.01x**	**FV if P/B multiples is decreased to 0.91x**
The higher the P/B ratio of similar trading entities, the higher the fair value	202,618	Adjusted fair value comparison	Average P/B multiples of comparable	213,617	192,467

- Nigerian Liability Insurance Pool

Relationship of unobservable inputs to fair value	**Fair value at 31 December 2023**	**Valuation Technique**	**Unobservable Inputs**	**FV if P/B multiples is increased to 0.95x**	**FV if P/B multiples is decreased to 0.89x**
The higher the P/B ratio of similar trading entities, the higher the fair value	69,802	Adjusted fair value comparison approach	Average P/B multiples of comparable entities	74,703	69,985

- Energy and allied risk insurance pool of Nigeria

Relationship of unobservable inputs to fair value	Fair value at 31 December 2023	Valuation Technique	Unobservable Inputs	FV if P/B multiples is increased to 1.01x	FV if P/B multiples is decreased to 0.91x
The higher the P/B ratio of similar trading entities, the higher the fair value	93,052	Adjusted fair value comparison	Average P/B multiples of comparable	98,103	88,390

(ii) Determination of fair value of investment property

The Company's investment properties were valued by independent professional Estate Surveyor and Valuer as at 31st December 2021. The determination of fair value of the investment properties were supported by market evidence. The modalities and process of valuation utilised extensive analysis of market data and other sector specific peculiarities corroborated with available database derived from previous experiences.

The fair value measurement for the investment properties has been categorised as a Level 3 fair value basis. Level 3 fair values of investment properties have been derived using the comparative method valuation approach. Sales prices of recent comparable properties within the same or similar neighbourhood are adjusted for considerations of the peculiar attributes of the property which includes specific location, internal layout plans as well as other relevant qualities. References were made to rents, prices of land and comparable properties within the neighborhood. The data obtained were analyzed and adjustment was made to reflect the differences in site area, actual location, facilities provided and quality of construction.

The estimated open market value is deemed to be the fair value based on the assumptions that there will be willing buyers and sellers. A variation of -/+5% will result in a N13 million change in the Group and Company results (2021: N13 million).

The table below analyses financial instruments and other assets and liabilities measured at fair value at the end of the year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

		31 December 2023			
		Level 1	Level 2	Level 3	Total balance
Group	*Notes*				
In thousands of Naira					
Assets					
Equity securities - at fair value through OCI	9	72,764	-	2,777,509	2,850,273
Debt instruments at fair value through OCI	9	-	7,618,873	-	7,618,873
Debt instruments at amortised cost	9	-	9,619,799	-	9,619,799
Investment properties	13	-	-	94,559	94,559
Total financial and other assets measured at fair value		**72,764**	**17,238,672**	**2,872,068**	**20,183,504**

		31 December 2022			
		Level 1	Level 2	Level 3	Total balance
Group	*Notes*				
In thousands of Naira					
Assets					
Equity securities - at fair value through OCI	9	62,279	-	1,550,055	1,612,334
Debt instruments at fair value through OCI	9	-	4,253,076	-	4,253,076
Debt instruments at amortised cost	9	-	6,656,138	-	6,656,138
Investment properties	14	-	-	82,976	82,976
Total financial and other assets measured at fair value		**62,279**	**10,909,214**	**1,633,030**	**12,604,523**

		31 December 2023			
		Level 1	Level 2	Level 3	Total balance
Company	*Notes*				
In thousands of Naira					
Assets					
Equity securities - at fair value through OCI	9	49	-	2,407,992	2,408,041
Debt instruments at fair value through OCI	9	-	4,650,710	-	4,650,710
Debt instruments at amortised cost	9		2,193,680	-	2,193,680
Investment properties	13	-	-	94,559	94,559
Total financial and other assets measured at fair value		**49**	**6,844,390**	**2,502,551**	**9,346,990**

		31 December 2022			
		Level 1	Level 2	Level 3	Total balance
Company	*Notes*				
In thousands of Naira					
Assets					
Equity securities - at fair value through OCI	9	24	-	1,250,055	1,250,078
Debt instruments at fair value through OCI	9	-	1,522,221	-	1,522,221
Debt instruments at amortised cost	9		357,336	-	357,336
Investment properties	14	-	-	82,976	82,976
Total financial and other assets measured at fair value		**24**	**1,879,557**	**1,333,030**	**3,212,611**

The following tables set out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised:

		31 December 2023			
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Group					
In thousands of Naira					
Assets					
Cash and cash equivalents	8,158,692	-	8,158,692	-	8,158,692
Financial assets	8,429,776	-	9,619,799	-	9,619,799
Trade receivables	318,335	-	-	318,335	318,335
Reinsurance assets	4,145,735	-	-	4,145,735	4,145,735
Other receivables (excluding prepayments & WHT)	-	-	-	35,548	35,548
Statutory Deposit	1,058,155	-	-	1,058,155	1,058,155
Total financial assets not measured at fair value	22,110,693	-	17,778,491	5,557,773	23,336,264

Liabilities					
Investment contract liabilities	2,566,402			2,566,402	2,566,402
Trade payables	766,544			766,544	766,544
Other payables (excluding non-financial liabilities)	3,886,897			3,886,897	3,886,897
Total financial liabilities not measured at fair value	**7,219,843**	-	-	7,219,843	7,219,843

				31 December 2023	
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Company					
In thousands of Naira					
Assets					
Cash and cash equivalents	3,619,570	-	3,619,570	-	3,619,570
Financial assets	1,003,657	-	2,193,680	-	2,193,680
Trade receivables	301,363	-	-	301,363	301,363
Other receivables (excluding prepayments & WHT)	-	-	-	(26,469)	(26,469)
Statutory Deposit	300,000	-	-	300,000	300,000
Total financial assets not measured at fair value	**8,942,253**	-	5,813,250	4,292,557	10,105,807
Liabilities					
Trade payables	714,777	-	-	714,777	714,777
Other payables (excluding non-financial liabilities)	3,116,340	-	-	2,234,457	2,234,457
Total financial liabilities not measured at fair value	**3,831,117**	**-**	**-**	2,949,234	2,949,234

				31 December 2022	
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Group					
In thousands of Naira					
Assets					
Cash and cash equivalents	7,058,446	-	7,058,446	-	7,058,446
Financial assets	5,474,308	-	6,656,138	-	6,656,138
Trade receivables	184,633	-	-	184,633	184,633
Reinsurance assets	500,208	-	-	500,208	500,208
Other receivables (excluding prepayments & WHT)	259,920	-	-	131,962	131,962
Statutory Deposit	725,064	-	-	725,064	725,064
Total financial assets not measured at fair value	**14,202,578**	-	13,714,584	1,541,867	15,256,452
Liabilities					
Investment contract liabilities	1,034,638			1,034,638	1,034,638
Trade payables	330,085			330,085	330,085
Other payables (excluding non-financial liabilities)	1,761,257			1,761,257	1,761,257
Total financial liabilities not measured at fair value	**3,125,980**	-	-	3,125,980	3,125,980

	31 December 2022				
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Company					
In thousands of Naira					
Assets					
Cash and cash equivalents	4,221,508	-	4,221,508	-	4,221,508
Financial assets	357,092	-	357,336	-	357,336
Trade receivables	178,560	-	-	178,560	178,560
Reinsurance assets	98,003	-	-	98,003	98,003
Other receivables (excluding prepayments & WHT)	173,060	-	-	51,264	51,264
Statutory Deposit	300,000	-	-	300,000	300,000
Total financial assets not measured at fair value	5,328,224	-	4,578,844	627,827	5,206,672
Liabilities					
Trade payables	158,738	-	-	158,738	158,738
Other payables (excluding non-financial liabilities)	1,755,873	-	-	1,463,927	1,463,927
Total financial liabilities not measured at fair value	**1,914,611**	**-**	**-**	1,622,665	1,622,665

Capital Management

Capital risk is the risk of company's capital diminishing or attaining below the minimum capital requirement level due to the occurrence of certain loss or risk event. The Group's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations.management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations.

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expect non-life insurers to comply with this capital adequacy requirement. 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 per centum of the gross premium income less reinsurance premiums paid out during the year under review or the minimum paid-up capital whichever is greater. During the year, the Company has consistently exceeded this minimum. 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.

Coronation is exposed to a variety of risks through its holding company and reinsurance activities. These include market, credit, underwriting, business, operational, strategic, liquidity and reputational risks. With Solvency II being the binding regulatory regime approval of our internal model, risk is measured and steered based on the risk profile underlying our regulatory capital requirement. By that we allow for a consistent view on risk steering and capitalization under the Solvency II framework. This is supplemented by economic scenarios and sensitivities.

The company steers its portfolio using a comprehensive view of risk and return, i.e. results based on the internal risk model, including scenario-based analysis, are actively used for decision making. On one hand, economic risk and concentrations are actively restricted by means of limits. On the other hand, return on risk capital (RORC) is a key input in the Company. The latter allows us to identify profitable lines of business on a sustainable basis, which provide reasonable profits on allocated risk capital. Therefore, it is a key criterion for Coronation's capital allocation decisions.

As a Group holding company with presence in Ghana, we consider diversification across different business segments and geographic regions as a key element in managing our risks efficiently by limiting the economic impact of any single event and by contributing to relatively stable results and risk profile in general. Therefore, our aim is to maintain a balanced risk profile without bearing any disproportionately large risk concentrations and accumulations.

During the year, the company complied with the minimum capital requirements and the statutory regulatory solvency margin requirement. The company continued to maintain its established risk-based capitalization position and a linked dividend policy. The company has commenced to link its risk management framework with its capital management in order to have an optimize capital allocation.

Finance Act 2021 – Part IX – Insurance Act

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022, amended the Finance Act, 2021. The Finance Act 2021 (Part IX – Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10 and 102 of Insurance Act, 2003, as previously related to paid-up share capital. The Sections of the Act amended the Insurance Act by substituting the words "paid-up share capital", with the words "Capital requirement" and wherever they appear in Insurance Act 2003. The words "Capital requirement" was introduced and inserted in Section 102 of the Insurance Act. By the provision of section 35, "Capital Requirement" means -

a) in the case of existing company
  (i) the excess of admissible assets over liabilities, less the amount of owned shares held by the company
  (ii) subordinated liabilities subject to approval by the Commission, and
  (iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:

Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

(b) in the case of a new company -
  (i) Government Bonds and Treasury Bills,
  (ii) Cash and Bank balances, and
  (iii) Cash and cash equivalent.

	GROUP	GROUP	COMPANY	COMPANY
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Share capital	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	4,612,938	4,612,938	4,612,938	4,612,938
Retained earnings	(1,756,502)	(1,042,418)	(8,823,686)	(3,957,116)
Contigency reserve	4,719,063	3,334,764	3,971,002	3,406,510
Excess of admissible assets over liabilities	19,571,450	18,901,236	11,756,206	16,058,284
Less the amount of own shares held (Treasure shares)				
	19,571,450	18,901,236	16,058,548	15,964,526
Surbodinated liabilities subject to approval by the commission		-		-
Any other financial instrument as prescribed by the commission	-	-	-	-
Capital requirement	19,571,450	18,901,236	16,058,548	15,964,526

The solvency margin for the Company as at 31 December 2023 was as follows;

Coronation Insurance Plc
Computation of Solvency Margin
as at 31st December 2023

Admissible Assets	**Admissible**	**Inadmissible**	**Total**
	N'000	**N'000**	**N'000**
Cash and cash equivalents	3,619,570	-	3,619,570
Financial assets at fair value through OCI	4,650,710	-	4,650,710
Financial assets at amortised cost	1,003,657	-	1,003,657
Trade receivables	301,363		301,363
Reinsurance contract assets	3,717,663		3,717,663
Insurance contract assets	-	-	-
Other receivables & prepayments		347,609	347,609
Investment properties	89,750	4,809	94,559
Investment in associates		7,718,903	7,718,903
Investment in subsidiaries	7,798,591	1,460,915	9,259,506
Intangible assets		360,832	360,832
Property, plant and equipments	1,000,000	2,132,498	3,132,498
Deferred tax asset		74,796	74,796
Statutory deposit	300,000		300,000
Total Admissible Assets	22,481,304	12,100,362	34,581,666
LIABILITIES			
Insurance contract liabilities	9,374,342	-	9,374,342
Reinsurance contract liabilities	708,005	-	708,005
Trade payables	714,777		714,777
Provisions & other payables	3,830,557	-	3,830,557
Lease liability	-	-	-
Income tax payable	163,822	-	163,822
Total Admissible Liabilities	14,791,503	-	14,791,503

Excess of Assets (Admissible assets) over Liabilities -Solvency Margin		**7,689,801**
Higher of:		
Insurance revenue	17,156,330	
Less: Net income (expenses) from reinsurance contracts held	(7,126,297)	
Net Premium	10,030,034	
15% of **Net premium**	1,504,505	
Minimum capital base- Non life	3,000,000	
The higher thereof:		3,000,000
Surplus in Solvency Margin over minimum capital base		4,689,801
Solvency Ratio		156%

The solvency margin for the Company as at 31 December 2022 was as follows;

	N'000	**N'000**
Excess of Assets (Admissible assets) over Liabilities -Solvency Margin		**10,595,046**
Higher of:		
Gross premium written	13,915,064	
Less: Reinsurance paid during the year	(3,840,047)	
Net Premium	10,075,017	
15% of **Net premium**	1,511,253	
Minimum capital base- Non life	3,000,000	
The higher thereof:		3,000,000
Surplus in Solvency Margin over minimum capital base		7,595,046
Solvency Ratio		253%

The Company further developed an internal capital adequacy model that assesses the risk of assets, policy liabilities and other exposures by applying various factors. The model calculates the capital required for each class of the broad risks identified by the Company and aggregates through co-variance methodology that considers the relationship among these risk categories.

50 Operating segments

The Group is organized into two operating segments as described below, which are the Group's strategic business units. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the management. These segments and their respective operations are as follows:

General business: This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are short-term in nature. Revenue in this segment is derived primarily from insurance premium, investment income and net realized gains on financial assets.

Life business: This segment covers the protection of the Group's customers against the risk of premature death, disability, critical illness and other accidents. Revenue from this segment is derived primarily from insurance premium, investment income and net fair value gains on financial assets.

Expenses for corporate units that render services for all business segments are initially paid by the general business segment and transferred to other business units at cost price. The expenses are allocated based on service man hours rendered by the corporate units to the various business segments.

The corporate expenses for the following centrally shared services are being apportioned to all business segments in the group:

- Internal controls and audits
- Financial control
- Human resources
- Information technology

50 Operating segment (continued)

Business segments

The Group operates the following main business segments:

General

Coronation Insurance Plc - Includes general business insurance transactions with individual and corporate customers

Coronation Insurance Ghana Limited - Includes general business insurance transactions with individual and corporate customers

Life

Coronation Life Assurance Limited - Includes life insurance policies with individual and corporate customers.

The segment information is based on internal reporting to the Chief Operating Decision Maker in line with IFRS.

	General Business		**Life Business**		**General Business**					
	Coronation Insurance Plc		*Coronation Life Assurance Ltd*		*Coronation Insurance Ghana Ltd*		Elimination Adjustments	Elimination Adjustments	*Group Total*	
	31/12/23	31/12/22	31/12/23	31/12/22	31/12/23	31/12/22	31/12/23	31/12/22	31/12/23	31/12/22
Revenue:										
Insurance Revenue	17,156,330	13,028,734	4,196,626	3,688,665	3,213,380	1,675,381	-	1	24,566,337	18,392,781
Insurance service expenses	(11,032,241)	(7,379,491)	(3,908,469)	(3,307,328)	(2,341,636)	(1,158,564)	(1)	1	(17,282,346)	(11,845,383)
Insurance service result before reinsurance contracts held	6,124,090	5,649,243	288,157	381,337	871,745	516,817	(1)	1	7,283,991	6,547,398
Allocation of reinsurance premiums	(7,865,435)	(6,208,682)	(682,880)	(712,576)	(794,463)	(351,332)	-	-	(9,342,778)	(7,272,590)
Amounts recoverable from reinsurers for incurred (	739,138	442,809	84,912	290,668	1,321,807	478,416	(1)	(885,618)	2,145,855	326,275
Net (expenses)/income from reinsurance contracts held	(7,126,297)	(5,765,873)	(597,968)	(421,908)	527,344	127,083	(1)	(885,618)	(7,196,922)	(6,946,316)
Insurance service result	**(1,002,207)**	**(116,630)**	**(309,811)**	**(40,571)**	**1,399,088**	**643,900**	-	-	87,069	(398,918)
Investment income	1,251,105	513,663	1,078,026	486,431	554,641	496,535	(524,140)	(139,115)	2,359,633	1,357,514
Profit on investment contracts	-	-	103,386	179,100	-	-	-	-	103,386	179,100
Fair value changes on investment properties	4,809	6,774	-	-	-	-	-	-	4,809	6,774
Net credit impairment losses	(86,025)	(12,705)	(3,525)	(60,392)	(320,324)	(964,409)	(543,530)	(43,948)	(953,404)	(1,081,454)
Net Investment Income	1,169,889	507,732	1,177,887	605,139	234,317	(467,874)	(1,067,669)	(183,064)	1,514,424	461,934
Net finance expenses (income) from insurance contracts issued	(595,464)	(634,765)	(132,464)	(196,392)	(39,643)	-	(19,126)	-	(786,697)	(831,158)
Net finance expenses (income) from reinsurance contracts held	233,876	311,452	23,026	67,345	21,806	-	3,687	11,395	282,395	390,191
Net insurance finance expenses	(361,589)	(323,313)	(109,437)	(129,048)	(17,837)	-	(15,439)	11,394	(504,302)	(440,966)
Net Insurance and Investment Result	**(193,906)**	**67,789**	**758,639**	**435,521**	**1,615,569**	**176,027**	**(1,083,110)**	**(1,057,286)**	1,097,191	(377,950)
Other operating Income	923,593	98,473	1,321,996	648,700	957,296	490,595	(198,742)	664,624	3,004,143	1,902,392
Net monetary loss on hyperinflation	-	-	-	-	(1,065,178)	-	-	-	(1,065,178)	-
Other operating expenses (Non attributable)	(79,517)	(39,736)	(35,762)	(48,630)	(1,686,909)	(984,603)	307,158	(31,718)	(1,495,030)	(1,104,687)
Share of (loss)/profit of associate	-	-	463,830	(214,695)	-	-	212,130	(2,020,728)	675,960	(2,235,423)
Profit/(loss) before Tax	650,170	126,526	2,508,703	820,896	(179,223)	(317,982)	(762,564)	(2,445,108)	2,217,086	(1,815,668)
Assets and Liabilities:										
Total assets (excluding investment in associates)	26,862,763	23,717,929	13,198,298	10,877,627	7,638,193	4,084,041	(10,409,832)	(10,944,165)	37,289,422	27,735,433
Investment in associates	7,718,903	5,423,440	3,136,778	2,682,846	-	-	(131,520)	923,306	10,724,161	9,029,592
Total assets	34,581,666	29,141,369	16,335,076	13,560,474	7,638,193	4,084,041	(10,541,352)	(10,020,859)	48,013,583	36,765,025
Total liabilities	(14,791,503)	(11,304,417)	(5,814,672)	(5,041,206)	(3,574,016)	(1,816,024)	552,848	962,840	(23,627,343)	(17,198,807)
Net assets/(liabilities)	19,790,163	17,836,952	10,520,404	8,519,267	4,064,176	2,268,017	(9,988,503)	(9,058,019)	24,386,240	19,566,218

Group

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

Total equity attributable to shareholders of the Company, as restated for the adoption of IFRS 17, is ₦ 21.7 billion at the transition date of 1 January 2022. The total equity attributable to shareholders of the Company reported on an IFRS 4 basis at 1 January 2022 was ₦ 21.6billion.

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

		Transiition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022				
	Note	31 Dec. 2022 IFRS 4 ₦'000	IFRS 9 remeasurement	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000	31 Dec. 2021 IFRS 4 ₦'000	IFRS 9 remeasurement	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	1 Jan. 2022 IFRS 17 ₦'000
Assets											
Cash and cash equivalents		5,838,196		-	-	5,838,196	7,058,446		-	-	7,058,446
Financial assets:											
Fair value through other comprehensive income		6,680,030		-	-	6,680,030	4,253,076		-	-	4,253,075
Financial assets held at amortised cost		4,383,001	(281,225)	-	-	4,101,776	5,474,308	(281,225)	-	-	5,193,083
Trade receivables		241,300	-	-	-	241,300	184,633		-	-	184,633
Insurance contract assets		-	-	-	-	478,221	-		-	-	-
Reinsurance contract assets	B (ii) (iii)	-	-	4,177,511	(88,059)	4,089,452	-		4,726,334	277,135	5,003,469
Reinsurance assets	B (i)	4,873,511	-	(4,873,511)	-	-	5,548,949		(5,548,949)	-	-
Deferred acquisition cost	B (v)	357,032		(357,032)	-	-	276,629		(276,629)	-	-
Other receivables and prepayments		665,066		-	-	665,066	757,917				757,917
Investment properties		89,750		-	-	89,750	82,976				82,976
Investment in associates		9,029,592		-	-	9,029,592	11,216,496				11,216,496
Intangible assets		839,444		-	-	839,446	444,887				444,887
Property, plant and equipment		3,582,384		-	-	3,582,384	3,406,549				3,406,549
Right-of-use assets		45,434		-	-	45,434	132,908				132,908
Deferred tax assets		235,112		-	-	271,340	239,052				239,052
Statutory deposit		813,038		-	-	813,038	725,064				725,064
Total assets		37,672,890	(281,225)	(1,053,032)	(88,059)	36,765,025	39,801,890	(281,225)	(1,099,244)	277,135	38,698,555
Liabilities and equity											
Liabilities											
Insurance contract liabilities	B (v) (vi)	12,819,459		(357,032)	(372,562)	12,089,865	13,636,718		(276,629)	(759,258)	12,600,831
Reinsurance contract liabilities	B (iv)	-		2,834,248	(2,669,468)	164,780					-
Trade payables		624,208		-	-	624,208	330,085				330,085
Investment contract liabilities		1,348,822		-	-	1,348,822	1,034,639				1,034,639
Provisions & other payables	B (ii)	2,777,011		(211,906)	-	2,565,105	2,928,145		(211,852)	-	2,716,293
Lease liability		20,666		-	-	20,666	23,488				23,488
current income tax		385,361		-	-	385,361	260,039				260,039
Total liabilities		17,975,527		2,265,310	(3,042,030)	17,198,807	18,213,114	-	(488,481)	(759,258)	16,965,375
Equity											
Share capital		11,995,952		-	-	11,995,952	11,995,952				11,995,952
Share premium		4,612,938		-	-	4,612,938	4,612,938				4,612,938
Contingency reserve		3,983,719		-	-	3,983,719	3,659,242				3,659,241
Other reserve		796,127		-	-	1,813,741	1,752,455				2,013,071
Accumulated losses	B (vii)	(1,691,373)	(281,225)	-	(867,534)	(2,840,132)	(431,810)	(281,225)	-	165,013	(548,022)
Total equity		19,697,363	(281,225)	-	(867,534)	19,566,218	21,588,777	(281,225)	-	165,013	21,733,180
Total liabilities and equity		37,672,890	(281,225)	2,265,310	(3,909,564)	36,765,025	39,801,891	(281,225)	(488,481)	(594,245)	38,698,555

B Group Explanatory notes to the reconciliation of the Statement of financial position

Reinsurance contract assets
All elements of reinsurance assets, comprising prepaid reinsurance, reinsurers' share of Incurred but not Reported (IBNR) claims as well as reinsurers' share of oustanding 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 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.

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 remeasured 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).
The Reinsurance contract liabilities has similar attributes as the reinsurance contract assets except that the balance is due from the General Accident portfolio.

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

		Note	Transiition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022			
			31 Dec. 2022 IFRS 4 ₦'000		Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000	31 Dec. 2021 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	1 Jan. 2022 IFRS 17 ₦'000
(i)	Reinsurance assets										
	Opening Balance		4,873,511		(4,873,511)	-	-	5,548,949	(5,548,949)	-	-
	Closing balance		4,873,511		(4,873,511)	-	-	5,548,949	(5,548,949)	-	-
(ii)	Other payables/Deferred commission income										
	Opening balance		2,777,011		-		2,777,011	2,928,145	-		2,928,145
	Deferred commission income reclassified to reinsurance contract assets	(iii)	-		(211,906)	-	(211,906)	-	(211,852)	-	(211,852)
	Balance, end of year		2,777,011		(211,906)	-	2,565,105	2,928,145	(211,852)	-	2,716,293
(iii)	Reinsurance contract assets										
	Opening balance		-			-	-	-	-	-	-
	ARC reclassified prepaid premium (IFRS 4)		-		2,070,352	-	2,070,352	-	797,660	-	797,660
	Deferred commission income (DCI) - rec	(ii)	-		(211,906)	-	(211,906)	-	(211,852)	-	(211,852)
	Impact of ARC remeasured under PAA (IFRS 17)		-		-	(73,325)	(73,325)	-	-	291,807	291,807
	Assets for remaining coverage (ARC)		-		1,858,446	(73,325)	1,785,121	-	585,808	291,807	877,615
	AIC - reclassified from RA claims recovery under IFRS 4		-		2,319,065		2,319,065	-	4,140,526	-	4,140,526
	AIC - impact of claims discounting		-	-	-	(573,642)	(573,642)	-	-	(660,978)	(660,978)
	AIC - unwinding of discount in the year		-	-	-	296,255	296,255	-	-	172,151	172,151
	AIC - risk adjustment recognised		-	-	-	262,653	262,653	-	-	474,155	474,155
	Assets for incurred claims (AIC)		-		2,319,065	(14,734)	2,304,331	-	4,140,526	(14,672)	4,125,854
	Closing balance		-		4,177,511	(88,059)	4,089,452	-	4,726,334	277,135	5,003,469

B Group explanatory notes to the reconciliation of the statement of financial position - continued

(iv) Reinsurance contract liabilities

Opening balance		-		-	-				-
ARC reclassified (IFRS 4)			295,511		295,511				-
Assets for remaining coverage (ARC)		-	295,511	-	295,511	-	-	-	
AIC - reclassified from RA claims recovery under IFRS 4		-	2,538,737	(2,652,688)	(113,951)	-	-	-	-
AIC - risk adjustment recognised		-	-	(16,780)	(16,780)				-
Assets for incurred claims (AIC)		-	2,538,737	(2,669,468)	(130,731)	-	-	-	
Closing balance		-	2,834,248	(2,669,468)	164,780	-	-	-	-

Insurance contract liabiities

Insurance contract asset has two components - Liability for Remaining coverage (LRC) and the Liability for incurred claims(LIC).

The LRC comprises the payment obligations for insured events that have not yet occurred and for other insurance contract services that have not yet been provided (i.e. unearned premium reserve and deferred acquisition/commission cost). Provisions were made against the payment obligations for insured events that have not yet occurred.

The LIC comprises the payment obligations for incurred claims that have not yet been settled, and for other insurance contract services already provided. It is measured by calculating the present value of the risk-adjusted future cash flows. Outstanding claims plus IBNR was remeasured to derive the future cashflows for incurred claims, the adjusted future cashflows for total incurred claims was discounted to the present value(i.e. Best Estimate Liability (BEL), while also considering the time value of money. A risk adjustment for non-financial risk was added to the remeasured present value of the cash outflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates.

Deferred acquisition cost (DAC) which was previously reported as a separate line in the statement of financial position under IFRS 4 now reports in Insurance contract liabiltiies as part of liability for remaining coverage (LRC).

Below is the analysis of the changes in insurance contract liabilities:

		Transiition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
	Note	31 Dec. 2022 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000	31 Dec. 2021 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	1 Jan. 2022 IFRS 17 ₦'000
(v) Deferred acquisition cost									
Opening balance	(vi)	357,032	(357,032)	-	-	276,629	(276,629)	-	-
Closing balance		357,032	(357,032)	-	-	276,629	(276,629)	-	-
Closing balance		357,032	(357,032)	-	-	276,629	(276,629)	-	-

B Group explanatory notes to the reconciliation of the statement of financial position - continued

		Transiition adjustment as at 31 December 2022					Transition adjustment as at 1 January 2022				
	Note	31 Dec. 2022 IFRS 4 ₦'000	IFRS 9 re-measurement ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000	31 Dec. 2021 IFRS 4 ₦'000	IFRS 9 re-measurement ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	1 Jan. 2022 IFRS 17 ₦'000
(vi) Insurance contract liabilities											
Opening balance		7,090,553		-	(7,090,553)	-	6,432,437		-	(6,432,437)	-
Deferred acquisition cost reclassified to LRC	(v)	-		(357,032)	-	(357,032)	-		(276,629)	151,576	(125,053)
LRC for contracts under PAA (IFRS 17)		-		-	7,031,373	7,031,373	-		-	5,698,393	5,698,393
Liabiltiies for remaining coverage (LRC)		7,090,553		(357,032)	(59,180)	6,674,341	6,432,437		(276,629)	(582,468)	5,573,340
Opening balance, IFRS 4		5,728,906			(5,728,906)	-	7,204,281			(7,204,281)	-
Amount remeasured under LIC (IFRS 17:						-					-
Present value of future cash flows for contracts under PAA		-		-	4,946,571	4,946,571	-		-	7,259,563	7,259,563
Risk adjustment for contracts under PAA		-		-	640,012	640,012	-		-	825,004	825,004
Impact of discounting		-		-	(698,304)	(698,304)	-		-	(1,378,257)	(1,378,257)
Unwinding of discounting in the year		-		-	527,245	527,245	-		-	321,182	321,182
Liabilties for incurred claims (LIC)		5,728,906		-	(313,382)	5,415,524	7,204,281		-	(176,790)	7,027,491
Closing balance		12,819,459		(357,032)	(372,562)	12,089,865	13,636,718		(276,629)	(759,258)	12,600,831
(vii) Accumulated Losses											
Closing balance											
Opening balance		(431,810)	-	-	-	(431,810)	2,498,910	-	-	-	2,498,910
Loss for the year		(935,186)	-	-	(1,032,446)	(1,967,632)	(2,582,790)	-	-	(871,380)	(3,454,170)
Transfer to contingency reserves		(324,478)	-	-	-	(324,478)	(347,930)	-	-	-	(347,930)
Impact of IFRS 9		-	(281,225)	-	-	(281,225)	-	(281,225)	-		(281,225)
Other technical Adjustments											
IFRS 17 impact - reinsurance contract assets		-	-	-	(2,877,119)	(2,877,119)	-	-	-	277,135	277,135
IFRS 17 iimpact - reinsurance contract lia	(iv)	-	-	-	2,669,468	2,669,468	-	-	-	-	-
IFRS 17 iimpact - insurance contract liab	(vi)	-	-	-	372,562	372,562	-	-	-	759,258	759,258
Balance, end of year		(1,691,373)	(281,225)	-	(867,534)	(2,840,132)	(431,810)	(281,225)	-	165,013	(548,022)

C Group reconciliation of statement of comprehensive income for the year ended 31 December 2022

	Note	31 Dec. 2022 IFRS 4 ₦'000	Transiition adjustment as at 31 December 2022: IFRS 9 re-measurement ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000
Insurance revenue	D (vi)	-		18,178,076	214,705	18,392,781
Gross premium income	D (i)	18,178,076		(18,178,076)	-	-
Insurance service expenses	D (vii)	-		-	(11,845,383)	(11,845,383)
Fees and commission income	D (iii)	1,672,537		(1,672,537)	-	-
Insurance service result before reinsurance contracts held		19,850,613		(1,672,537)	(11,630,678)	6,547,398
Reinsurance expenses	D (ii)	(8,931,503)		8,931,503	-	-
Net insurance benefits and claims	D (v)	(2,713,102)		2,713,102	-	-
Allocation of reinsurance premiums		-		-	7,272,590	(7,272,590)
Amounts recoverable from reinsurers for incurred claims		-		-	(326,275)	326,275
Net expenses from reinsurance contracts held		(11,644,605)	-	11,644,605	6,946,316	(6,946,316)
Insurance service result		8,206,008	-	9,972,068	(4,684,362)	(398,918)
Investment income		1,357,514		-	-	1,357,514
Profit on investment contracts		179,100		-	-	179,100
Fair value changes on investment properties		6,774		-	-	6,774
Net credit impairment losses		(716,790)	(281,225)	(83,439)		(1,081,454)
Net investment income		826,598	(281,225)	(83,439)	-	461,934
Underwriting expenses		(3,634,370)	-		3,634,370	-
Decrease/(increase) in individual life fund		698,015	-		(698,015)	-
Net finance expenses from insurance co	D (ix)	-	-		(831,158)	(831,158)
Net finance income from reinsurance cc	D (x)	-	-		390,191	390,191
Net insurance finance expenses		(2,936,355)	-	-	2,495,389	(440,966)
Other operating income		1,902,292	-	-	-	1,902,392
Management Expenses	D (xii)	(6,544,754)	-	6,544,754	-	-
Other operating expenses (Non attributable)		-	-	(1,104,687)	-	(1,104,687)
Finance cost on lease		(1,588)	-	1,588	-	-
Share of loss of associate		(2,235,423)	-	-	-	(2,235,423)
		(6,879,473)	-	5,441,655	-	(1,437,718)
Profit before tax		(783,222)	(281,225)	15,330,284	(2,188,973)	(1,815,668)
Income tax expense		(151,964)	-	-		(151,964)
Loss after tax for the year		(935,186)	(281,225)	15,330,284	(2,188,973)	(1,967,632)

D Group explanatory notes to the reconciliation of the statement of comprehensive income

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

- Insurance related income statement lines under IFRS 4, such as Gross premium income, reinsurance expenses, reinsurance expenses have been derecognised under IFRS 17.
- The insurance service result separately presents the result, before the effects of financial risks, for insurance and investment contracts, and comprises insurance revenue and insurance service expenses.
- Insurance revenue 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.

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

		Note	Transiition adjustment as at 31 December 2022			
			31 Dec. 2022 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000
			-	-	-	-
(i)	Gross premium income		-	-	-	-
	As per IFRS 4	(vi)	18,178,076	(18,178,076)		-
	Closing balance, IFRS 17		18,178,076	(18,178,076)	-	-
			-	-	-	-
(ii)	Reinsurance expenses		-	-	-	-
	As per IFRS 4	(viii)	(8,931,503)	8,931,503		-
	Closing balance, IFRS 17		(8,931,503)	8,931,503	-	-
			-	-	-	-
(iii)	Fee and commission income		-	-	-	-
	As per IFRS 4	(viii),(ix)	1,672,537	(1,672,537)		-
	Closing balance, IFRS 17		1,672,537	(1,672,537)	-	-
(iv)	Net insurance benefits and claims					
	As per IFRS 4		(2,713,102)		-	(2,713,102)
	Gross claims incurred reclassified to insurance service expenses	(vii)	-	2,499,935	-	2,499,935
	Recoveries on coinsurance and reinsurance reclassified to net expenses on reinsurance contracts	(viii)	-	213,167	-	213,167
	Closing balance, IFRS 17		(2,713,102)	2,713,102	-	-

D Group explanatory notes to the reconciliation of the statement of comprehensive income - continued

		Note	31 Dec. 2022 IFRS 4 ₦'000	IFRS 9 re-measurement ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000
			Transiition adjustment as at 31 December 2022				
(v)	Underwriting expenses						
	As per IFRS 4	(viii)	(3,634,370)		3,634,370	-	-
	Closing balance, IFRS 17		(3,634,370)		3,634,370	-	-
(vi)	Insurance revenue						
	Premium reclassified from Gross premium income	(i)	-		18,178,076		18,178,076
	Impact of actuarial remeasurement		-		-	214,705	214,705
	Closing balance, IFRS 17		-		18,178,076	214,705	18,392,781
(vii)	Insurance service expenses						
	Gross claims incurred reclassified to insurance service expenses	(iv)	-		(2,499,935)		(2,499,935)
	Underwriting expenses reclassified	(v)	-		(3,634,370)		(3,634,370)
	Reclassified from other operating expen	(xii)	-		(6,544,754)		(6,544,754)
	IFRS 17 impact : Risk Adjustment		-		-	286,880	286,880
	IFRS 17 impact : Adjustment to claims expenses		-		-	546,796	546,796
	Closing balance, IFRS 17		-		(12,679,059)	833,676	(11,845,383)
(viii)	Net expense from reinsurance contracts						
	Reinsurance premium expenses reclassified under IFRS 4	(ii)	-		(8,931,503)		(8,931,503)
	Fees and commision income reclassified under IFRS 4	(iii)	-		1,672,537		1,672,537
	Recoveries on coinsurance and reinsurance reclassified under IFRS 4	(iv)	-		(213,167)		(213,167)
	Impact of actuarial remeasurement					525,817	525,817
	Closing balance, IFRS 17		-		(7,472,133)	525,817	(6,946,316)
(ix)	Insurance finance income/(expense)						
	Insurance finance income/(expenses)		-		-	(831,158)	(831,158)
(x)	Reinsurance finance income/(expense)						
	Reinsurance finance income/(expenses)		-		-	390,191	390,191
(xi)	Net expected credit loss (charge)						
	Total Impairment charge IFRS 4		(716,790)	-	-	-	(716,790)
	IFRS 9 remeasurement		-	(281,225)	-	-	(281,225)
	Impairment charge on reinsurance asset		-	-	(83,439)	-	(83,439)
	Closing balance, IFRS 17		(716,790)	(281,225)	(83,439)	-	(1,081,454)
(xii)	Total operating expenses						
	Total operating expenses, IFRS 4		(6,544,754)	-	-	-	(6,544,754)
	Attributable expenses reclassified to insurance service expenses	(vii)	-	-	6,544,754	-	6,544,754
			(6,544,754)	-	6,544,754	-	-

Company

51 (E) Company reconciliation of Statement of financial position on transition as at 1 January 2022 and as at 31 December 2022

Total equity attributable to shareholders of the Company, as restated for the adoption of IFRS 17, is ₦ 17.8 billion at the transition date of 1 January 2022. The total equity attributable to shareholders of the Company reported on an IFRS 4 basis at 1 January 2022 was ₦ 17.4billion.

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

		Transiition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
		31 Dec. 2022	Reclassification and	IFRS 17 re-	31 Dec. 2022	31 Dec. 2021	Reclassification and	IFRS 17 re-	1 Jan. 2022
		IFRS 4	derecognition	measurement	IFRS 17	IFRS 4	derecognition	measurement	IFRS 17
	Note	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Assets									
Cash and cash equivalents		2,968,272	-	-	2,968,272	4,221,508	-	-	4,221,508
Financial assets:									
Fair value through other comprehensive income		2,795,325	-	-	2,795,325	1,522,221	-	-	1,522,221
Financial assets held at amortised cost		240,420	-	-	240,420	357,092	-	-	357,092
Trade receivables		236,069	-	-	236,069	178,560	-	-	178,560
Reinsurance contract assets	F (ii) (iii)	-	3,609,946	(21,116)	3,588,830	-	3,949,378	214,956	4,164,334
Reinsurance assets	F (i)	3,670,514	(3,670,514)	-	-	4,110,000	(4,110,000)	-	-
Deferred acquisition cost	F (v)	114,920	(114,920)	-	-	151,576	(151,576)	-	-
Other receivables and prepayments		557,590	-	-	557,590	446,639	-	-	446,638
Investment properties		89,750	-	-	89,750	82,976	-	-	82,976
Investment in associates		5,423,440	-	-	5,423,440	5,423,440	-	-	5,423,440
Investment in subsidiaries		9,259,506	-	-	9,259,506	9,259,506	-	-	9,259,506
Intangible assets		299,475	-	-	299,475	319,818	-	-	319,818
Property, plant and equipment		3,145,956	-	-	3,145,956	3,175,602	-	-	3,175,602
Deferred tax assets		235,112	1,624	-	236,736	239,052	-	-	239,052
Statutory deposit		300,000	-	-	300,000	300,000	-	-	300,000
Total assets		29,336,349	(173,864)	(21,116)	29,141,369	29,787,990	(312,198)	214,956	29,690,747
Liabilities and equity									
Liabilities									
Insurance contract liabilities	F (v) (vi)	8,672,640	(114,920)	(361,997)	8,195,723	9,174,769	(151,576)	(216,626)	8,806,567
Reinsurance contract liabilities	F (iv)	-	181,560	(16,780)	164,780	-	-	-	-
Trade payables		489,451	-	-	489,451	158,738			158,738
Other payables		2,481,571	(242,128)	-	2,239,443	2,962,041	(160,622)	-	2,801,418
current income tax		215,020	-	-	215,020	134,896			134,896
Total liabilities		11,858,682	(175,488)	(378,777)	11,304,417	12,430,444	(312,198)	(216,626)	11,901,619
Equity									
Share capital		11,995,952	-	-	11,995,952	11,995,952	-	-	11,995,952
Share premium		4,612,938	-	-	4,612,938	4,612,938	-	-	4,612,938
Contingency reserve		3,406,510	-	-	3,406,510	2,989,058	-	-	2,989,058
Other reserve	F(vix)	1,419,383	1,624	-	1,421,007	1,393,020	-	-	1,393,020
Accumulated losses	F (vii)	(3,957,116)	-	357,661	(3,599,455)	(3,633,422)	-	431,582	(3,201,840)
Total equity		17,477,667	1,624	357,661	17,836,952	17,357,546	-	431,582	17,789,128
Total liabilities and equity		29,336,349	(173,864)	(21,116)	29,141,369	29,787,990	(312,198)	214,956	29,690,747

F Company explanatory notes to the reconciliation of the statement of financial position

Reinsurance contract assets

All elements of reinsurance assets, comprising prepaid reinsurance, reinsurers' share of Incurred but not Reported (IBNR) claims as well as reinsurers' share of oustanding 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 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.

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 remeasured 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).
The Reinsurance contract liabilities has similar attributes as the reinsurance contract assets except that the balance is due from the General Accident portfolio.

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

			Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
		Note	31 Dec. 2022 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000	31 Dec. 2021 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	1 Jan. 2022 IFRS 17 ₦'000
(i)	Reinsurance assets									
	Opening Balance		3,670,514	(3,670,514)	-	-	4,315,940	(4,315,940)	-	-
	Impairment Allowance						(205,940)	205,940		
	Closing balance		3,670,514	(3,670,514)	-	-	4,110,000	(4,110,000)	-	-
(ii)	Other payables/Deferred commission income									
	Opening balance		2,481,571	-		2,481,571	2,962,041			2,962,041
	Deferred commisson income reclassified to reinsurance contract assets	(iii)	-	(242,128)	-	(242,128)		(160,622)		(160,622)
	Balance, end of year		2,481,571	(242,128)	-	2,239,443	2,962,041	(160,622)	-	2,801,419
(iii)	Reinsurance contract assets									
	Opening balance		-	-	-	-	-		-	-
	ARC reclassified prepaid premium (IFRS 4)		-	1,816,904		1,816,904	-	663,884		663,884
	Deferred commission income (DCI) - reclassified	(ii)	-	(242,128)		(242,128)	-	(160,622)		(160,622)
	Impact of ARC remeasured under PAA (IFRS 17)		-	-	(8,186)	(8,186)	-		227,168	227,168
	Assets for remaining coverage (ARC)		-	1,574,776	(8,186)	1,566,590	-	503,262	227,168	730,430
	AIC - reclassified from RA claims recovery under IFRS 4		-	2,035,170	-	2,035,170	-	3,446,116	-	3,446,116
	AIC - impact of claims discounting		-	-	(503,418)	(503,418)	-	-	(550,125)	(550,125)
	AIC - unwinding of discount in the year		-	-	259,988	259,988	-	-	143,279	143,279
	AIC - risk adjustment recognised		-	-	230,500	230,500	-	-	394,635	394,635
	Assets for incurred claims (AIC)		-	2,035,170	(12,930)	2,022,240	-	3,446,116	(12,211)	3,433,905
	Closing balance		-	3,609,946	(21,116)	3,588,830	-	3,949,378	214,956	4,164,334

F Company explanatory notes to the reconciliation of the statement of financial position - continued

(iv) Reinsurance contract liabilities

Opening balance	-	-	-	-	-	-	-	-
ARC reclassified (IFRS 4)	-	295,511	-	295,511	-	-	-	-
Assets for remaining coverage (ARC)	-	295,511	-	295,511	-	-	-	
AIC - reclassified from RA claims recovery under IFRS 4	-	(113,951)	-	(113,951)	-	-	-	-
AIC - risk adjustment recognised		-	(16,780)	(16,780)	-	-	-	-
Assets for incurred claims (AIC)	-	(113,951)	(16,780)	(130,731)	-	-	-	
Closing balance	-	181,560	(16,780)	164,780	-	-	-	-

Insurance contract liabiities
Insurance contract asset has two components - Liability for Remaining coverage (LRC) and the Liability for incurred claims(LIC).

The LRC comprises the payment obligations for insured events that have not yet occurred and for other insurance contract services that have not yet been provided (i.e. unearned premium reserve and deferred acquisition/commission cost). Provisions were made against the payment obligations for insured events that have not yet occurred.

The LIC comprises the payment obligations for incurred claims that have not yet been settled, and for other insurance contract services already provided. It is measured by calculating the present value of the risk-adjusted future cash flows. Outstanding claims plus IBNR was remeasured to derive the future cashflows for incurred claims, the adjusted future cashflows for total incurred claims was discounted to the present value(i.e. Best Estimate Liability (BEL), while also considering the time value of money. A risk adjustment for non-financial risk was added to the remeasured present value of the cash outflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates

Deferred acquisition cost (DAC) which was previously reported as a separate line in the statement of financial position under IFRS 4 now reports in Insurance contract liabiltiies as part of liability for remaining coverage (LRC).
Below is the analysis of the changes in insurance contract liabilities:

		Transiition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
	Note	31 Dec. 2022 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000	31 Dec. 2021 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	1 Jan. 2022 IFRS 17 ₦'000
(v) Deferred acquisition cost									
Opening balance	(vi)	114,920	(114,920)	-	-	151,576	(151,576)	-	-
Closing balance		114,920	(114,920)	-	-	151,576	(151,576)	-	-
Closing balance		114,920	(114,920)	-	-	151,576	(151,576)	-	-

F Company explanatory notes to the reconciliation of the statement of financial position - continued

		Note	Transiition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
			31 Dec. 2022 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 # ₦'000	31 Dec. 2021 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	1 Jan. 2022 IFRS 17 ₦'000
(vi)	Insurance contract liabilities									
	Opening balance		2,943,734	-	(2,943,734)	-	1,970,488		-1,970,488	-
	Deferred acquisition cost reclassified to LRC	(v)	-	(114,920)	114,920	-		(151,576)	151,576	-
	LRC for contracts under PAA (IFRS 17)		-	-	2,780,199	2,780,199			1,779,076	1,779,076
	Liabiltiies for remaining coverage (LRC)		2,943,734	(114,920)	(48,615)	2,780,199	1,970,488	(151,576)	(39,836)	1,779,076
	Opening balance, IFRS 4		5,728,906		(5,728,906)	-	7,204,281		(7,204,281)	-
	Amount remeasured under LIC (IFRS 17:					-				-
	Present value of future cash flows for contracts under PAA		-	-	4,946,571	4,946,571			7,259,563	7,259,563
	Risk adjustment for contracts under PAA		-	-	640,012	640,012			825,004	825,004
	Impact of discounting		-	-	(698,304)	(698,304)			(1,378,257)	(1,378,257)
	Unwinding of discounting in the year		-	-	527,245	527,245			321,182	321,182
	Liabilties for incurred claims (LIC)		5,728,906	-	(313,382)	5,415,524	7,204,281	-	(176,790)	7,027,491
	Closing balance		8,672,640	(114,920)	(361,997)	8,195,723	9,174,769	(151,576)	(216,626)	8,806,567
(vii)	Accumulated Losses									
	Closing balance									
	Opening balance		(3,633,422)	-	-	(3,633,422)	(1,438,187)	-	-	(1,438,187)
	Profit for the year		93,758	-	-	93,758	(1,929,816)	-	-	(1,929,816)
	Transfer to contingency reserves		(417,452)	-	-	(417,452)	(265,419)	-	-	(265,419)
	IFRS 17 impact - reinsurance contract assets		-	-	(21,117)	(21,117)	-	-	214,956	214,956
	IFRS 17 impact - reinsurance contract liabilities	(iv)	-	-	16,780	16,780	-	-	-	-
	IFRS 17 impact - insurance contract liabilities	(vi)	-	-	361,997	361,997	-	-	216,626	216,626
	Balance, end of year		(3,957,116)	-	357,661	(3,599,455)	(3,633,422)	-	431,582	(3,201,840)
(viii)	Deferred tax assets									
	Opening Balance		235,112	-	-	235,112	239,052	-	-	239,052
	Deferred tax on fair value changes on fixed income	(vix)	-	1,624	-	1,624	-	-	-	-
			235,112	1,624	-	236,736	239,052	-	-	239,052
(vix)	Other reserve									
	Opening Balance		1,419,383	-	-	1,419,383	1,393,020	-	-	1,393,020
	Deferred tax on fair value on fixed income	(viii)	-	1,624	-	1,624	-	-	-	-
			1,419,383	1,624	-	1,421,007	1,393,020	-	-	1,393,020

G Company reconciliation of statement of comprehensive income for the year ended 31 December 2022

	Note	31 Dec. 2022 IFRS 4 ₦'000	Transiition adjustment as at 31 December 2022 Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000
Insurance revenue	H (vi)	-	12,941,819	86,915	13,028,734
Gross premium income	H (i)	12,941,819	(12,941,819)	-	-
Reinsurance expenses	H (ii)	(7,581,697)	7,581,697	-	-
Net premium income		5,360,122	7,581,697	86,915	13,028,734
Insurance service expenses	H (vii)	-	(8,072,712)	693,221	(7,379,491)
Net expense from reinsurance contracts held		-	(6,326,687)	(324,804)	(6,651,491)
Fees and commission income	H (iii)	1,394,194	(1,394,194)	-	-
Net insurance benefits and claims	H (v)	(1,771,475)	1,771,475	-	-
Underwriting expenses		(2,724,514)	2,724,514	-	-
Insurance service result		2,258,327	(3,715,907)	455,332	(1,002,248)
Investment income		513,663	-	-	513,663
fair value changes on investment contracts		6,774	-	-	6,774
Other operating income		984,091	-	-	984,091
		1,504,528	-	-	1,504,528
Net finance expenses from insurance contracts issued	H (ix)	-		(634,765)	(634,765)
Net finance income from reinsurance contracts held	H (x)	-		311,452	311,452
Net insurance finance expense		-	-	(323,313)	(323,313)
Net insurance and investment result		3,762,855	(3,715,907)	132,019	178,967
Management Expenses	H (xii)	(3,788,997)	3,715,907	-	(73,090)
Net expected credit loss (charge)/write back on	H (xi)	223,594	(205,940)	-	17,654
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)		2,995	-	-	2,995
Profit before taxation		200,447	(205,940)	132,019	126,526
Income tax expense		(106,689)			(106,689)
Profit for the year		93,758	(205,940)	132,019	19,837

H Company explanatory notes to the reconciliation of the statement of comprehensive income

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

• Insurance related income statement lines under IFRS 4, such as Gross premium income, reinsurance expenses, reinsurance expenses have been derecognised under IFRS 17.

• The insurance service result separately presents the result, before the effects of financial risks, for insurance and investment contracts, and comprises insurance revenue and insurance service expenses.

• Insurance revenue 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.

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

			Transiition adjustment as at 31 December 2022			
		Note	31 Dec. 2022 IFRS 4 ₦'000	Reclassification and derecognition ₦'000	IFRS 17 re-measurement ₦'000	31 Dec. 2022 IFRS 17 ₦'000
			-	-	-	-
(i)	Gross premium income		-	-	-	-
	As per IFRS 4	(vi)	12,941,819	(12,941,819)		-
	Closing balance, IFRS 17		12,941,819	(12,941,819)	-	-
			-	-	-	-
(ii)	Reinsurance expenses		-	-	-	-
	As per IFRS 4	(viii)	(7,581,697)	7,581,697		-
	Closing balance, IFRS 17		(7,581,697)	7,581,697	-	-
			-	-	-	-
(iii)	Fee and commission income		-	-	-	-
	As per IFRS 4	(viii),(ix)	1,394,194	(1,394,194)		-
	Closing balance, IFRS 17		1,394,194	(1,394,194)	-	-
(iv)	Net insurance benefits and claims					
	As per IFRS 4		(1,771,475)		-	(1,771,475)
	Gross claims incurred reclassified to insurance service expenses	(vii)	-	1,632,291	-	1,632,291
	Recoveries on coinsurance and reinsurance reclassified to net expenses on reinsurance contracts	(viii)	-	139,184	-	139,184
	Closing balance, IFRS 17		(1,771,475)	1,771,475	-	-

H Company explanatory notes to the reconciliation of the statement of comprehensive income - continued

		Note	Transiition adjustment as at 31 December 2022			
			31 Dec. 2022 IFRS 4	Reclassification and derecognition	IFRS 17 re-measurement	31 Dec. 2022 IFRS 17
			₦'000	₦'000	₦'000	₦'000
(v)	Underwriting expenses					
	As per IFRS 4	(viii)	(2,724,514)	2,724,514	-	-
	Closing balance, IFRS 17		(2,724,514)	2,724,514	-	-
(vi)	Insurance revenue					
	Premium reclassified from Gross premium income	(i)	-	12,941,819		12,941,819
	Impact of actuarial remeasurement		-	-	86,915	86,915
	Closing balance, IFRS 17		-	12,941,819	86,915	13,028,734
(vii)	Insurance service expenses					
	Gross claims incurred reclassified to insurance service expenses	(iv)		(1,632,291)		(1,632,291)
	Underwriting expenses reclassified	(v)		(2,724,514)		(2,724,514)
	Reclassified from other operating expenses	(xii)		(3,715,907)		(3,715,907)
	IFRS 17 impact : Risk Adjustment			-	286,880	286,880
	IFRS 17 impact : Adjustment to claims expenses			-	406,341	406,341
	Closing balance, IFRS 17		-	(8,072,712)	693,221	(7,379,491)
(viii)	Net expense from reinsurance contracts					
	Reinsurance premium expenses reclassified under IFRS 4	(ii)	-	(7,581,697)		(7,581,697)
	Fees and commision income reclassified under IFRS 4	(iii)	-	1,394,194		1,394,194
	Recoveries on coinsurance and reinsurance reclassified under IFRS 4	(iv)	-	(139,184)		(139,184)
	Impact of actuarial remeasurement				(324,804)	(324,804)
	Closing balance, IFRS 17		-	(6,326,687)	(324,804)	(6,651,491)
(ix)	Insurance finance income/(expense)					
	Insurance finance income/(expenses)		-	-	(634,765)	(634,765)
(x)	Reinsurance finance income/(expense)					
	Reinsurance finance income/(expenses)		-	-	311,452	311,452
(xi)	Net expected credit loss (charge)					
	Total Impairment charge IFRS 4		223,594	-		223,594
	Impairment charge on reinsurance asset		-	(205,940)		(205,940)
	Closing balance, IFRS 17		223,594	(205,940)	-	17,654
(xii)	Total operating expenses					
	Total operating expenses, IFRS 4		(3,788,997)	-	-	(3,788,997)
	Attributable expenses reclassified to insurance service expenses	(vii)	-	3,715,907	-	3,715,907
			(3,788,997)	3,715,907	-	(73,090)

51 Related parties

a) Parent

Coronation Insurance Plc is the parent Company of the Coronation Insurance Group.

b) Subsidiaries

The Company has two wholly owned subsidiaries as at 31 December 2023. These are Coronation Life Assurance Limited, domiciled in Nigeria and Coronation Insurance (Ghana) Limited incorporated in Ghana. Transactions between Coronation Insurance Plc and the subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

c) Associate

The Company has two associate companies as at 31 December 2023, Coronation Merchant Bank Limited where it has 25.5% (2022: 25.5%) holding and Coronation Securities Limited where it has 25.5% holding (2022: 25.5%). Transactions between Coronation Insurance Plc and the associate also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

d) Transactions with key management personnel

The Group's key management personnel and persons connected with them, are also considered to be related parties for disclosure purposes. Key management personnel is defined as members of the board of directors of the Company, including their close members of family and any entity over which they exercise control. Close members of family are those who may be expected to influence, or be influenced by that individual in dealings with Coronation Insurance Plc. and its subsidiaries.

e) Key management personnel compensation

The compensation of key management personnel comprised the following:

	Group	Group	Company	Company
	2023	**2022**	**2023**	**2022**
	31-Dec	**31-Dec**	**31-Dec**	**31-Dec**
	N'000	**N'000**	**N'000**	**N'000**
Short term employees benefits	338,167	338,167	287,086	287,086
Total	338,167	338,167	287,086	287,086

f) Key management personnel and director transactions

Key management personnel engaged in the following transactions with the Company during the year:

Directors	Transactions	Transaction values for the year ended 31-Dec 2023 N'000	Transaction values for the year ended 31-Dec 2022 N'000	Balance outstanding as at 31-Dec 2023 N'000	Balance outstanding as at 31-Dec 2022 N'000
(i) Income received/receivable from key management personnel:					
Mr Adamu Mahmoud Atta	Insurance premium		450	-	-
Mr. Olusegun Ogbonnewo	Insurance premium	15	10	-	-
Mr. Mutiu Summonu	Insurance premium	15	-	-	-
Mr. Oluwole Onasanya	Insurance premium		200	-	-
Mr. Olamide Olajolo	Insurance premium	379	396	-	-
Mrs. Ibijoke Adenuga		200		-	-
Mrs. Stella Ojekwe-onyejeli		3,165	-	-	-
Total		3,774	1,056	-	-

g) **Other related party transactions**

Transactions with key management personnel's related persons and entities as at end of year:

Entities	Relationship	Transactions	Transaction values for the year ended 31-Dec 2023 N'000	Transaction values for the year ended 31-Dec 2022 N'000		Balance outstanding as at 31-Dec 2023 N'000	Balance outstanding as at 31-Dec 2022 N'000
(i) Income received/receivable related entities:							
Coronation Merchant Bank Limited	Associate company	Insurance premium	25,312	26,575		-	-
Coronation Securities Limited	Associate company	Insurance premium	2,750	685	##	-	-
Petralon Energy	Common director	Insurance premium	13,953	4,646	##	-	-
Cornation Capital Limited	Common director	Insurance premium	1,618	2,380		-	-
Coronation Merchant Bank Limited	Associate company	Interest income	-	24,289		-	-
Coronation Asset Management	Common director	Insurance premium	1,391	2,623		-	-
Coronation Nomiees and Trustee Limited	Common director	Insurance premium	330	311		-	-
Trium Networks Limited	Common director	Insurance premium	15	1,031			
Tengen Holdings	Common director	Insurance premium	9,609	1,860		-	-
Coronation Insurance (Ghana) Limited	Subsidiary	Expense recoverable				99,516	40,730
Coronation GPS	Common director	Receivable		216,667		-	-
Coronation Asset Management	Common director	Insurance premium income		2,623		-	-
Coronation Merchant Bank Limited	Associate company	Dividend Income		124,364		40,879	40,879
Coronation GPS	Associate company	Insurance premium income	1,325	153		-	-
Coronation Registrars	Associate company	Insurance premium income	1,838	2,111		-	-
Coronation X Limited	Common director	Insurance premium income	5	304		-	-
Total			58,146	410,622		140,395	81,609

(ii) Expense paid/payable to related entities:

Coronation Merchant Bank Limited	Common director	Claims expense	25,507	4,003	-	-
Coronation Registrars Limited	Associate company	Registrar fees	20,000	58,333	-	-
Coronation Capital Limited	Common director	Consultancy Fee	-	-	-	-
Trium Network Limited	Associate company	Advisory Fee	-	74,596	-	-
Coronation Merchant Bank	Associate company	Reimbursement for books	-	-	-	-
Coronation Nomiees and Trustee Limited	Common director	Claims expense	-	-	-	-
Coronation Global Products & Service Limited (GPS)	Common director	Management Consulting fee	-	-	-	-
Trium Networks Limited	Common director	Claims expense	-	-		
Coronation Life Assurance Limited	Subsidiary	Claims expense	-	-	-	-
Coronation Life Assurance Limited	Subsidiary	Expense		31,790	-	-
Tengen Holding	Director	Claims expense		126	-	-
Mr Adamu Mahmoud Atta	Common director	Claims expense	-	-	-	-
Coronation Asset Management Ltd	Associate company	Advisory Fee	22,232	54,866	-	-
Coronation Asset Management Ltd	Associate company	Claims expense	100	-	-	-
Coronation X Limited	Associate company	Management Consulting fee	94,981	324,133	-	-
Coronation Registrars Limited	Associate company	Claims expense	273	1,741	-	-
Coronation X Limited	Associate company	Claims expense	-	-	-	-
Coronation Capital	Associate company	Claims expense	-	-	-	-
Total			163,093	549,587	-	-

(iii) Cash and cash equivalents

Coronation Merchant Bank Limited	Common director	Money market placement		-		92,046
Coronation Merchant Bank Limited	Associate company	Mutual Fund	65,791	4,728	-	-
Coronation Merchant Bank Limited	Associate company	Placement	9,926	194,291	-	-
Total			75,717	199,019	-	92,046

52 Hypothecation

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance and investment contracts. In response to the risk, the Group's assets and liabilities are allocated as follows:

Group- 31 December 2023

	Insurance contract		Investment contract		Shareholders funds		Total
	Non life	Life	Non life	Life	Non life	Life	
In thousands of Naira							
ASSETS							
Cash and cash equivalents	6,091,884	1,014,170	-	763,217	597,475	1,879,054	8,158,692
Financial assets at fair value through OCI	2,741,864	1,567,459	-	901,556	-	462,051	7,618,873
Financial assets at amortised cost	633,208	39,918	-	334,502	4,914,767	2,678,196	8,429,776
Trade receivables	16,972	301,363					318,335
Reinsurance contract assets	-	428,072	-	-	3,717,663	-	4,145,735
Insurance contract assets	1,355,615	2,561	-	-	-	-	1,358,176
Other receivables & prepayments	-	-	-	-	539,722	763,514	576,786
Investment properties	-	-	-	-	69,581	-	94,559
Investment in associates	10,339,410	-	-	-	384,752	3,206,708	10,724,161
Investment in subsidiaries	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	1,458,672	468,193	1,586,271
Property, plant and equipme	-	-	-	-	3,724,043	386,269	3,944,064
Right of use asset	-	-	-	-	-	854,319	-
Statutory deposit	-	-	-	-	766,275	200,000	1,058,155
TOTAL ASSETS	21,178,955	3,353,543	-	1,999,275	16,172,948	10,898,304	48,013,583
LIABILITIES							
Insurance contract liabilities	11,008,828	3,371,136	-	-	-	-	14,962,571
Investment contract liabilities	-	-	-	2,566,402	-	-	2,566,402
Reinsurance contract liabiliti	-	-		-	-	-	708,005
Trade payables	-	-	-	-	168,510	-	766,544
Other payables	-	-	-	-	3,346,639	354,080	3,886,897
Deferred tax asset	-	-	-	-	202,606	-	202,606
Current income tax	-	-	-	-	534,318	35,045	534,318
Lease Liability	-	-	-	-	-		-
TOTAL LIABILITIES	11,008,828	3,371,136	-	2,566,402	4,252,072	389,125	23,627,343
GAP	10,170,127	(17,593)	-	(567,127)	11,920,876	10,509,179	24,386,240

52(b) Hypothecation

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance and investment contracts. In response to the risk, the Group's assets and liabilities are allocated as follows:

Group- 31 December 2022

	Insurance contract		Investment contract		Shareholders funds		Total
	Non life	Life	Non life	Life	Non life	Life	
In thousands of Naira							
ASSETS							
Cash and cash equivalent	4,359,230	1,007,593	-	43,405	427,541	427	5,838,196
Financial assets at fair value through OCI	2,403,995	855,208	-	1,496,613	-	1,924,216	6,680,032
Financial assets at amortised cost	329,232	242,706	-	-	2,555,398	1,255,666	4,383,002
Trade receivables	-	-	-	-	223,441	17,859	241,300
Reinsurance assets	4,356,593	516,918	-	-	-	-	4,873,511
Deferred acquisition cost	-	-	-	-	334,089	22,943	357,032
Other receivables and prepayments	-	-	-	-	489,387	175,679	665,066
Investment property	86,531	-	-	-	3,220	-	89,751
Investment in associates	-	-	-	-	9,029,592	-	9,029,592
Intangible assets	-	-	-	-	771,920	67,525	839,445
Property and equipment	-	-	-	-	3,382,539	199,845	3,582,384
Right of use of Asset	-	-	-	-	34,698	10,737	45,435
Deferred tax asset	-	-	-	-	235,112	-	235,112
Statutory deposit	-	-	-	-	588,771	224,267	813,038
TOTAL ASSETS	11,535,583	2,622,425	-	1,540,018	18,075,706	3,899,164	37,672,896
LIABILITIES							
Insurance contract liabilit	10,033,321	2,786,138	-	-	-	-	13,636,718
Investment contract liabilities	-	-	-	1,348,822	-	-	1,348,822
Trade payables	-	-	-	-	137,220	486,988	624,208
Other payables	-	-	-	-	2,391,021	385,990	2,777,011
Lease Liability	-	-	-	-	385,361	-	385,361
Current income tax	-	-	-	-	10,721	9,716	260,039
TOTAL LIABILITIES	10,033,321	2,786,138	-	1,348,822	2,924,322	882,694	19,032,159
GAP	1,502,262	(163,713)	-	191,196	15,151,384	3,016,470	18,640,737

52(c) Hypothecation

The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long-term its investment proceeds will not be sufficient to fund the obligations arising from its insurance and investment contracts. In response to the risk, the Company's assets and liabilities are allocated as follows:

Company- 31 December 2023

In thousands of Naira	Insurance contract	Shareholders funds	Total
ASSETS			
Cash and cash equivalents	3,485,132	134,438	3,619,570
Financial assets at fair value through OCI	4,606,223	44,487	4,650,710
Financial assets at amortised cost	676,363	327,294	1,003,657
Trade receivables	301,363	-	301,363
Reinsurance contract assets	3,717,663	-	3,717,663
Insurance contract assets	-	-	-
Other receivables & prepayments	-	347,609	347,609
Investment properties	-	94,559	94,559
Investment in associates	-	7,718,903	7,718,903
Investment in subsidiaries	-	9,259,506	9,259,506
Intangible assets	-	360,832	360,832
Property, plant and equipments	-	3,132,498	3,132,498
Deferred tax asset	-	74,796	74,796
Statutory deposit	-	300,000	300,000
TOTAL ASSETS	12,786,744	21,794,922	34,581,666
LIABILITIES			
Insurance contract liabilities	9,374,342	-	9,374,342
Reinsurance contract liabilities	708,005	-	708,005
Trade payable	-	714,777	714,777
Provisions & other payables	-	3,830,557	3,830,557
Income tax payable	-	163,822	163,822
TOTAL LIABILITIES	10,082,347	4,709,156	14,791,503
Surplus	2,704,398	17,085,766	19,790,163

Other national disclosures

Value Added Statement

For the year ended 31 December 2023

	Group		Group		Company		Company	
	2023		**2022**		**2023**		**2022**	
	31-Dec		**31-Dec**		**31-Dec**		**31-Dec**	
	N'000	**%**	**N'000**	**%**	**N'000**	**%**	**N'000**	**%**
Insurance revenue	24,566,337		18,392,781		17,156,330		13,028,734	
Net Investment Income	1,514,424		461,934		1,169,889		507,732	
					-		-	
Other operating Income	3,004,143		1,902,392		923,593		98,473	
					-		-	
Net expenses from reinsurance contracts held	(7,196,922)		(6,946,316)		(7,126,297)		(5,765,873)	
Value added	**21,887,982**	**100**	**13,810,791**	**100**	**12,123,516**		**7,869,066**	**100**
Applied to pay								
Employee benefit expense	2,271,778	39	1,721,592	227	1,058,994	29	886,813	48
Government taxes	398,112	7	151,964	20	163,821	4	106,689	6
Retained in the business:								
Depreciation of property and equipment	443,315	8	381,361	50	349,568	10	269,901	15
Amortisation of intangible assets	228,441	4	146,540	19	62,688	2	121,191	7
To augment contingency reserve	735,344	12	324,478	43	564,492	15	417,452	23
Augmentation/(depletion) of reserves	1,818,974	31	(1,967,632)	(259)	1,466,862	40	27,987	2
Value added	**5,895,963**	**100**	**758,303**	**100**	**3,666,425**	**100**	**1,830,033**	**100**

Financial summary		Restated	Restated				Restated	Restated		
Statement of financial position	**Group**	**Group**	**Group**	**Group**	**Group**	**Company**	**Company**	**Company**	**Company**	**Company**
	2023	**2022**	**2021**	**2020**	**2019**	**2023**	**2022**	**2021**	**2020**	**2019**
	31-Dec	**31-Dec**	**31-Dec**	**31-Dec**	**31-Dec**	**31-Dec**	**31-Dec**	**31-Dec**	**31-Dec**	**31-Dec**
Assets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and cash equivalents	8,158,692	5,838,196	7,058,446	1,152,498	2,888,235	3,619,570	2,968,272	4,221,508	506,065	2,056,736
Financial assets	16,048,649	10,781,806	9,446,158	9,069,275	7,844,195	5,654,367	3,035,745	1,879,313	2,341,825	2,222,923
Trade receivables	318,335	241,300	184,633	60,216	34,962	301,363	236,069	178,560	24,950	34,962
Reinsurance contract assets	4,145,735	4,089,452	5,003,469	-	-	3,717,663	3,588,830	4,164,334	-	-
Insurance contract assets	1,358,176	478,221	-	-	-	-	-	-	-	-
Reinsurance assets	-	-	-	3,180,967	3,692,142	-	-	-	1,802,452	2,187,984
Deferred acquisition cost	-	-	-	664,025	749,174	-	-	-	372,952	598,828
Other receivables and prepayments	576,786	665,066	757,917	1,514,829	1,435,324	347,609	557,590	446,638	1,187,839	1,017,312
Investment in associates	10,724,161	9,029,592	11,216,496	9,753,691	8,763,246	7,718,903	5,423,440	5,423,440	5,423,440	5,059,810
Investment in subsidiaries	-	-	-	-	-	9,259,506	9,259,506	9,259,506	5,360,915	5,360,915
Investment property	94,559	89,750	82,976	254,780	253,480	94,559	89,750	82,976	254,780	253,480
Deferred tax asset	-	271,340	239,052	305,986	68,260	74,796	236,736	239,052	305,986	68,260
Property, plant and equipment	3,944,064	3,582,384	3,406,549	3,433,972	3,481,328	3,132,498	3,145,956	3,175,602	3,189,119	3,256,892
Right of use asset	-	45,434	132,908	187,273	-	-	-	-	-	-
Intangible assets	1,586,271	839,446	444,887	509,087	481,009	360,832	299,475	319,818	486,088	465,961
Statutory deposit	1,058,155	813,038	725,064	636,420	638,044	300,000	300,000	300,000	300,000	300,000
Current income tax asset	-	-	-	22,499	34,191.79	-	-	-	-	-
Total assets	48,013,583	36,765,025	38,698,555	30,745,519	30,363,591	34,581,666	29,141,369	29,690,747	21,556,411	22,884,063
Equity and Liabilities:										
Liabilities										
Insurance contract liabilities	14,962,571	12,089,865	12,600,831	8,698,870	9,621,473	9,374,342	8,195,723	8,806,567	4,675,005	5,629,277
Reinsurance contract liabilities	708,005	164,780	-	-	-	708,005	164,780	-	-	-
Trade payables	766,544	624,208	330,085	297,746	255,384	714,777	489,451	158,738	37,921	162,970
Investment contract liabilities	2,566,402	1,348,822	1,034,639	1,255,707	1,170,785	-	-	-	-	-
Provisions and other payables	3,886,897	2,565,105	2,716,293	1,678,550	1,946,741	3,830,557	2,239,443	2,801,418	2,132,980	2,697,095
Lease liability	-	20,666	23,488	102,965	-	-	-	-	-	-
Deferred tax liability	202,606									
Current income tax liabilities	534,318	385,361	260,039	192,056	258,901	163,822	215,020	134,896	80,158	139,103
Total liabilities	23,627,343	17,198,807	16,965,375	12,225,894	13,253,284	14,791,503	11,304,417	11,901,619	6,926,064	8,628,445
Equity attributable to parent company										
Share capital	11,995,952	11,995,952	11,995,952	6,691,369	6,691,369	11,995,952	11,995,952	11,995,952	6,691,369	6,691,369
Share premium	4,612,938	4,612,938	4,612,938	6,194,983	6,194,983	4,612,938	4,612,938	4,612,938	6,194,983	6,194,983
Contingency reserves	4,719,063	3,983,719	3,659,241	2,832,197	2,436,203	3,971,002	3,406,510	2,989,058	2,374,532	2,053,249
Other reserves	4,814,789	1,813,741	2,013,071	1,003,026	(191,965)	2,887,869	1,421,007	1,393,020	689,358	5,650
Retained earnings	(1,756,502)	(2,840,132)	(548,022)	1,798,050	1,979,717	(3,677,598)	(3,599,455)	(3,201,840)	(1,319,896)	(689,633)
Total Equity	24,386,240	19,566,218	21,733,180	18,519,625	17,110,307	19,790,163	17,836,952	17,789,128	14,630,346	14,255,618
Total Liabilities and Equity	48,013,583	36,765,025	38,698,555	30,745,519	30,363,591	34,581,666	29,141,369	29,690,747	21,556,411	22,884,063

Statement of profit or loss and other comprehensive income

	Group	Group	Group	Company	Company	Company
	2021	2020	2019	2021	2020	2019
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000	N'000
Gross premium written	19,835,299	16,185,896	15,201,362	8,847,306	11,636,903	10,709,420
Net underwriting income	9,666,988	9,469,013	9,478,309	5,450,459	5,623,746	6,365,020
Total underwriting expenses	(8,418,554)	(6,177,751)	(6,552,803)	(4,790,784)	(3,902,258)	(4,582,833)
Underwriting profit	1,248,434	3,291,262	2,925,506	659,675	1,721,488	1,782,187
Total investment income	2,561,561	1,964,970	1,391,639	1,467,744	1,535,975	1,256,193
Net income	3,809,995	5,256,232	4,317,145	2,127,419	3,257,463	3,038,379
Expenses	(6,423,818)	(5,428,644)	(5,357,887)	(3,682,750)	(3,142,147)	(3,571,428)
(Loss)/profit before tax	(2,112,398)	1,145,209	23,625	(1,555,331)	115,316	(533,049)
Income tax expense	(470,392)	56,951	190,702	(374,485)	100,176	224,067
(loss)/profit after tax	(2,582,790)	1,202,159	214,327	(1,929,816)	215,492	(308,981)
Other comprehensive income:						
Items that are or may be reclassified to profit or loss:						
Foreign currency translation difference of foreign operations	197,239	259,968	(148,122)	-	-	-
Net changes in fair value of AFS financial instruments:	(619,382)					
- Unrealised net (losses)/gains arising during the period	(958,912)	586,711	293,070	(306,756)	271,357	19,039
- Net reclassification adjustments for realised net (losses)	1,301	61,118	11,511	439	16,288	-
Share of other comprehensive income of associates	(59,232)	552,998	351,082	-	-	-
Items will not be reclassified to profit or loss:						
Revaluation gain on property and equipment, net of tax	24,507	-	194,977	-	-	194,977
Fair value (loss)/gains on equity securities during the period	644,299	66,716	546,592	625,622	78,384	-
Net reclassification adjustments for disposed FVOCI Equities	-	(15,326)	-	-	(15,326)	-
Deferred tax on revaluation gain on property and equipment	-	-	(54,119)	-	-	(54,119)
Total comprehensive (loss)/income for the year	(3,352,971)	2,748,877	1,409,319	(1,610,511)	600,727	374,728
(Loss)/earnings per share (basic)	(10.8)	6.9	1.6	(8.1)	1.2	(2.3)

Financial summary
Statement of profit or loss and other comprehensive income

	Group	Restated Group	Company	Restated Company
	2023	2022	2023	2022
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Insurance Revenue	24,566,337	18,392,781	17,156,330	13,028,734
Insurance service expenses	(17,282,346)	(11,845,383)	(11,032,241)	(7,379,491)
Insurance service result before reinsurance contracts held	**7,283,991**	**6,547,398**	**6,124,090**	**5,649,243**
Allocation of reinsurance premiums	(9,342,778)	(7,272,590)	(7,865,435)	(6,208,682)
Amounts recoverable from reinsurers for incurred claims	2,145,855	326,275	739,138	442,809
Net income (expenses) from reinsurance contracts held	**(7,196,922)**	**(6,946,316)**	**(7,126,297)**	**(5,765,873)**
Insurance service result	**87,069**	**(398,918)**	**(1,002,207)**	**(116,630)**
Investment income	2,359,633	1,357,514	1,251,105	513,663
Net gains on FVTPL investments	-	-	-	-
Fair value changes on investment properties	4,809	6,774	4,809	6,774
Net credit impairment losses	(953,404)	(1,081,454)	(86,025)	(12,705)
Net Investment Income	**1,514,424**	**461,934**	**1,169,889**	**507,732**
Net finance expenses (income) from insurance contracts issued	(786,697)	(831,158)	(595,464)	(634,765)
Net finance expenses (income) from reinsurance contracts held	282,395	390,191	233,876	311,452
Net insurance finance expenses	**(504,302)**	**(440,966)**	**(361,589)**	**(323,313)**
Net Insurance and Investment Result	**1,097,191**	**(377,950)**	**(193,906)**	**67,789**
Other operating Income	3,004,143	1,902,392	923,593	98,473
Net monetary loss on hyperinflation	(1,065,178)	-	-	
Other operating expenses (Non attributable)	(1,495,030)	(1,104,687)	(79,517)	(39,736)
Share of profit/(loss) of associate	675,960	(2,235,423)	-	-
Profit/(loss) before Tax	**2,217,086**	**(1,815,668)**	**650,170**	**126,526**
Income Tax Expense	(398,112)	(151,964)	(163,821)	(106,689)
Profit/(loss) for the Year	**1,818,974**	**(1,967,632)**	**486,349**	**19,837**
Other comprehensive income / (expense)				
Items that are or may be reclassified to profit or loss:				
Foreign currency translation difference of foreign operations	3,098,555	(311,436)	-	-
Net fair value (losses)/gains on fixed income securities at fair value through other comprehensive income (OCI)	135,507	(107,455)	437,342	8,931
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	12,400	(2,995)	9,405	(2,995)
Share of other comprehensive income/(loss) of associates	(1,276,854)	187,609	-	-
Items that will not be reclassified to profit or loss:				
Fair value changes in equity securities during the year	1,031,440	34,947	1,020,115	22,051
Other comprehensive income for the year net of tax	**3,001,048**	**(199,330)**	**1,466,862**	**27,987**
Total comprehensive income for the year	**4,820,021**	**(2,166,962)**	**1,953,211**	**47,824**