

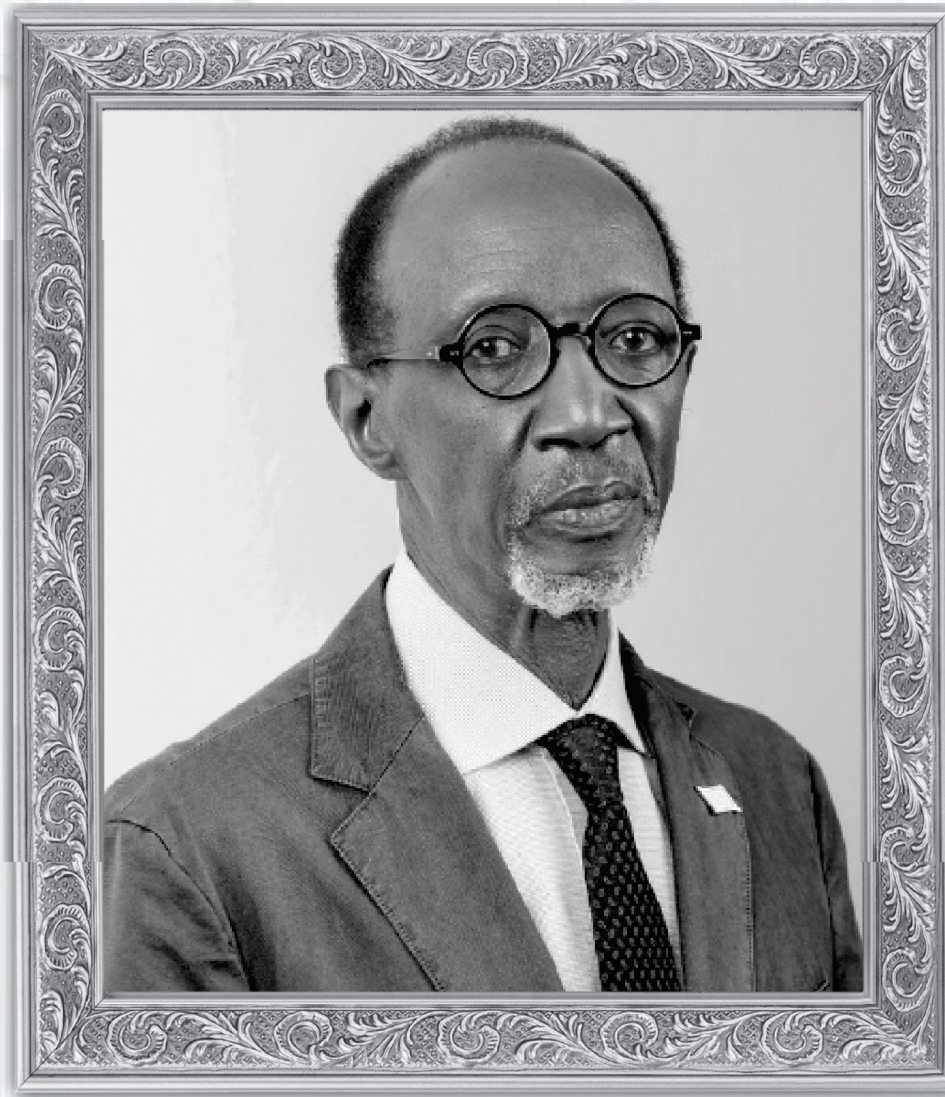


2023 ANNUAL REPORT AND ACCOUNTS

Insurance, our business.



Remembering



Mr. Pathé DIONE

FOUNDER AND PRESIDENT OF SUNU GROUP
1941 - 2023

*May his soul continue to rest in peace
and may his legacy remain.*

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INTRODUCTION

SUNU Assurances Nigeria Plc's Financial Statements comply with the applicable legal requirements of the Companies and Allied Matters Act 2020 and Financial Reporting Council Act 2011, Insurance Act 2003 and NAICOM circulars regarding financial statements and comprises Consolidated and Separate Financial Statements for the year ended 31st December, 2023. The consolidated financial statements have been prepared in compliance with IAS 1, presentation of financial statements issued by the International Accounting Standards Board.

NOTICE OF THE 37TH ANNUAL GENERAL MEETING OF MEMBERS OF SUNU ASSURANCES NIGERIA PLC

NOTICE IS HEREBY GIVEN that the Thirty-Seventh (37th) Annual General Meeting (AGM) of Members of SUNU Assurances Nigeria Plc (“the Company”) will be held on **Thursday, 15th August, 2024** at **BWC HOTEL**, Plot 1228, Ahmadu Bello Way, Victoria Island, Lagos State by 10:00 a.m for the purpose of considering and, if deemed fit, to pass and approve, with or without modification, the ordinary resolutions set out hereunder in the manner required by the company's Memorandum and Articles of Association (MEMART), the Companies and Allied Matters Act, 2020 (CAMA) and the Listings Rules of the Nigerian Exchange Limited.

ORDINARY BUSINESS:

1. To lay before Shareholders, the Consolidated Audited Financial Statements of the Company and its subsidiaries as approved by the Board of Directors of the Company (“the Board”) together with the reports of the directors, audit committee and external auditors of the company for the year ended 31st December, 2023.
2. To declare a dividend
3. To re-elect the following persons, who would retire as Non-Executive Directors by rotation in accordance with clause 92 of the Company's Articles of Associations:
 - a. Mr. Mohamed Bah
 - b. Hajia Taizir Ajala
4. To ratify the appointment of **Mr. Elie Ogounigni** as an Executive Director
5. To authorize the Board of Directors to fix the remuneration of the external auditors.
6. To disclose the remuneration of Managers of the company.
7. To elect Shareholders representatives of the audit committee to hold office until the end of the next Annual General Meeting.

SPECIAL BUSINESS:

8. To approve the remuneration of Non-Executive Directors.
9. To consider and if thought fit, pass the following as an ordinary resolution:

That in compliance with Rule 20.8(a) of the Nigerian Exchange Limited governing transactions with related entities or interested persons, the company be and is hereby granted a general mandate to enter into recurrent transactions with related parties for the company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting is held.
10. That the Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions, and do all such other lawful acts and/or things as may be necessary for and/or incidental to give effect to these resolutions.

NOTICE OF THE 37TH ANNUAL GENERAL MEETING OF MEMBERS OF SUNU ASSURANCES NIGERIA PLC**NOTES****1. PROXY**

A Member of the Company entitled to attend, and vote is entitled to appoint a proxy to attend and vote in his/her stead. Such proxy need not be a member of the Company.

For a proxy to be valid and recognised at the meeting, a proxy form must be completed and duly stamped by the Commissioner of Stamp duties and emailed to info@crescentregistrars.com or deposited at the registered office of the Company's Registrar, **Crescent Registrars Limited** at 23, Olusoji Idowu Street, Ilupeju, Lagos, Nigeria not less than 48 hours before the time of holding the meeting.

All instruments of proxy shall be at the company's expense.

2. CLOSURE OF REGISTER OF MEMBERS/TRANSFER BOOKS

The register of members and transfer books of the company would be closed from **Monday 15th July to Friday 19th July 2024** (both dates inclusive) to enable the Registrars update the Register of members and other preparations necessary for the Annual General Meeting.

3. AUDIT COMMITTEE

In accordance with the provisions of the Companies and Allied Matters Act, 2020 any member may nominate another member for appointment to the audit committee. Such nomination shall be in writing and delivered to the Company Secretary at least 21 days before the Annual General Meeting.

Section 404(5) of CAMA 2020 provides that all members of the Statutory Audit Committee shall be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Nomination of Audit Committee Members shall be in line with the requirements of the Nigerian Code of Corporate Governance 2018.

4. RE-ELECTION OF DIRECTORS

In accordance with the provisions of the Company's Articles of Association, Mr. Mohamed Bah and Hajia Taizir Ajala, would retire by rotation as Non-Executive Directors and being eligible have indicated their intention to be re-elected. Their profiles are contained in the annual report and can be assessed on the Company's website.

5. UNCLAIMED DIVIDEND

All Shareholders are hereby informed that the Registrar of the Company (Crescent Registrars Limited) is holding Unclaimed Dividends for Shareholders who are yet to mandate their Shares account in line with the Securities and Exchange Commission's directive that payment of dividends shall be done electronically. All Shareholders are therefore encouraged to complete the e-dividend Mandate Form contained in the Annual Report to ensure that all outstanding dividends are paid electronically.

6. DIVIDEND

If the payment of dividend is approved at the meeting, the bank accounts of Shareholders with the appropriate e-dividend mandate and whose names appear in the Register of Members as at the close of business on Friday 5th July 2024 will be credited on Friday 16th August 2024.

7. ELECTRONIC ANNUAL REPORT

The electronic version of the Annual report is available on the Company's website at www.sunu-group.com and will be sent to Shareholders who have provided their e-mail addresses to the Registrar.

8. GENERAL MANDATE

In line with the Nigerian Exchange Limited's ("NGX") Rules on Transactions with Related Parties, the company is required to seek the Shareholders' approval for a general mandate on Item 9 of the agenda.

NOTICE OF THE 37TH ANNUAL GENERAL MEETING OF MEMBERS OF SUNU ASSURANCES NIGERIA PLC

above. This mandate shall commence on the date this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.

9. MEMBERS' RIGHT TO ASK QUESTIONS

Members reserve the right to ask questions at the Annual General Meeting. Members may also submit their questions prior to the meeting in writing to the company, in line with Rule 19.12(c) of the Listing Rules of the Nigerian Exchange Limited. Such questions must be addressed to the Company Secretary by electronic mail at nigeria@sunu-group.com no later than 7 days before the date of the Annual General Meeting.

10. BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of all directors including those standing for re-election are provided in the annual report and on the company's website.

11. LIVE STREAMING OF ANNUAL GENERAL MEETING

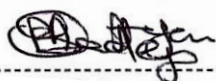
To enable Shareholders and other Stakeholders who will not be attending physically follow the proceedings, the Annual General Meeting will be streamed live. The link for the Annual General Meeting live streaming will be made available on the Company's website at www.sunu-group.com.

12. WEBSITE

Copy of this notice and other information relating to the Annual General Meeting shall be found on the company's website www.sunu-group.com.

Dated this Tuesday 23rd July 2024

BY ORDER OF THE BOARD



TAIWO OLUBUNMI KUKU
COMPANY SECRETARY/HEAD, LEGAL
FRC/2013/NBA/00000002571
PLOT 1196, BISHOP OLUWOLE STREET,
VICTORIA ISLAND, LAGOS.

CORPORATE PROFILE

SUNU Assurances Nigeria Plc, a member of SUNU Group, has the vision to be a leading African Insurance Company. It is on a mission to be an insurance company recognized for excellent client services, using cutting edge technology, motivated workforce and good business ethics to meet stakeholders' expectations. This is being driven by innovative service delivery, products development, cost management, customers' experience and ensuring proper balance in all dealings.

Our Vision

Our vision is to be a leading African insurance company.

Our Mission

The Mission is to be an insurance company recognised for excellent client services, using cutting edge technology, motivated workforce and good business ethics to meet stakeholders' expectations.

Values

Our core values are Caring, Learning, Integrity, Creativity, Excellent Customer Service and Promptness.

History

SUNU Assurances Nigeria Plc was incorporated as Equity Assurance Nigeria on December 13, 1984 and was licensed to underwrite all classes of general insurance business. The company is a corporate member of the West African Insurance Company Association (WAICA), Nigerian Insurers' Association (NIA), the umbrella body of registered insurance companies in Nigeria as well as African Insurance Organisation (AIO).

The company changed its name from Equity Assurance Plc to SUNU Assurances Nigeria Plc with due approval from the shareholders and its regulator, National Insurance Commission (NAICOM) dated 29th March, 2018 and a new license was issued.

The name change was necessitated as a result of SUNU Group's (a foremost Pan-African Insurance Group), acquisition of majority stake in Equity Assurance Plc. With operations in 14 African countries and 25 office locations spanning across West and Central Africa, this acquisition positions SUNU Assurances Nigeria Plc to leverage SUNU Group's vast network of knowledge capital, financial strength and technical resources in our quest to differentiate our service standard in the Nigerian marketplace.

In addition to strengthening the company's balance sheet, this strategic investment and name change also provides SUNU Assurances Nigeria Plc with critical organizational capabilities and competencies which is harnessed to create and deliver value to our esteemed brokers and clients.

This name reflects its Pan-African presence as a full-fledged member of the SUNU Group. The company continues to operate in its current structure, and other than the name change, there is no change in management style as we keep providing tailor-made products and better services on which SUNU Group has built its reputation across Africa.

RESULTS AT A GLANCE

	Group 2023 N'000	Group 2022 N'000	Variance %	Company 2023 N'000	Company 2022 N'000	Variance %
Insurance Revenue	9,868,827	7,156,493	37.90	7,712,357	5,325,568	45
Insurance Service Result	2,613,949	2,426,014	8	1,834,254	1,557,583	18
Profit/(Loss) before taxation	2,817,147	722,945	290	2,573,450	523,213	392
Cash and cash equivalents	8,259,010	4,506,236	83	7,744,591	3,732,292	108
Property, plant and equipment	3,939,629	3,914,049	0.7	3,401,945	3,418,692	(0.5)
Financial assets	133,255	90,554	47	61,174	37,184	65
Statutory deposit	315,000	315,000	-	315,000	315,000	-
Contingency reserves	1,676,934	1,432,092	17	1,676,934	1,432,092	17
Shareholders' funds	10,115,440	7,717,125	31	9,378,637	7,048,104	33

PER 50k SHARE DATA:

Basic profit/(loss) per share (Kobo)	46.10	9.39	391	43.11	6.85	530
Diluted profit/(loss) per share (Kobo)	46.10	9.39	391	43.11	6.85	530
Net assets per share (Kobo)	174	133	31	161	121	33
Stock Exchange Quotation as at 31 st December 2023 (Kobo)	100	100	-	100	100	-

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kyari Bukar	- Chairman (Independent Non-Executive Director)
Mr. Samuel Ogbodu	- MD /CEO
Hajia Taizir Ajala	- Vice Chairman (Independent Non-Executive Director)
Mr. Mohammed Bah	- Non-Executive Director
Mr. Karim-Franck Dione	- Non-Executive Director (Resigned wef 27/10/2023)
Mr. Philippe Ayivor	- Independent Non-Executive Director
Mr. Adeleke Hassan	- ED, Technical and Operations (Retired wef 31/12/2023)
Mrs. Olajumoke Bakare	- Independent Non-Executive Director
Hajia Abubakar Aisha	- Independent Non-Executive Director
Mr. Elie Ogounigni	- ED, Risk Management and Compliance (Appointed wef 6/6/2024)

COMPANY SECRETARY

Taiwo Kuku
Plot 1196, Bishop Oluwole Street,
Victoria Island, Lagos

REGISTERED OFFICE

SUNU Place
Plot 1196, Bishop Oluwole Street,
Victoria Island, Lagos

RC No:	- 65443
FRC Registration no:	- FRC/2012/0000000000408

REGISTRAR

Crescent Registrars Limited (formerly EDC Registrars Limited)
23, Olusoji Idowu Street,
Ilupeju, Lagos
Email: penwe@crescentregistrars.com

ACTUARY

Logic Professional Services
4th Floor, Oshopey Plaza,
17/19, Allen Avenue,
Ikeja, Lagos.

EXTERNAL AUDITOR

SIAO Partners
18b, Olu Holloway Road, Ikoyi,
Lagos.

SOLICITOR

TEMPLARS
5th Floor, The Octagon,
13 AJ, Marinho Drive, Victoria Island,
Lagos.

RE-INSURERS

WAICA Reinsurance Corporation	ZEP-Reinsurance
African Reinsurance Corporation	AVENI Reinsurance
Continental Reinsurance Plc	CICA-Reinsurance
Nigerian Reinsurance Corporation	NCA-Reinsurance
FBS Reinsurance	

CORPORATE INFORMATION (CONT'D)

BANKERS

Access Bank Plc
Ecobank Nigeria Limited
First Bank of Nigeria Limited
First City Monument Bank
Fidelity Bank Plc
Guaranty Trust Bank Plc
Polaris Bank Plc
Sterling Bank Plc
Union Bank of Nigeria Plc
United Bank for Africa Plc
Unity Bank Plc
Wema Bank Plc
Zenith Bank Plc

HEAD OFFICE AND BRANCHES

Head Office:
SUNU Place
Plot 1196 Bishop Oluwole Street,
Victoria Island, Lagos
Phone No. +234 (0) 1 280 2012

Abuja Office:
66, Ladoke Akintola Street,
LG Building Garki, Abuja.
Phone No. +234 (0) 802 393 8453

Ibadan Office:
40, MKO Abiola Way, Opposite Ring Road,
Ibadan, Oyo State.
Phone No. +234 (0) 805 861 6954

Warri Office:
Block 3, Edewor Shopping Complex,
Effurun, Warri, Delta State
Phone No. +234 (0) 803 744 6203

Kaduna Office:
NIDB House 18, Waff Road, Kaduna State,
Phone No. +234 (0) 802 679 5730

Kano Office:
1, Nassarawa Hospital Road,
Suite AFF02 Kano State,
Phone No. +234 (0) 803 813 9129

Rivers Office:
209B, 2nd floor, Aba/Stadium link Road,
Port Harcourt, Rivers State
Phone No. +234 (0) 808 873 6373

Onitsha Office:
41, New Market Road,
Onitsha, Anambra State
Phone No. +234 (0) 803 543 6259

Apapa Office:
IAL Building, 16, Burma Road, Apapa, Lagos.
Phone No. +234 (0) 803 421 6928

Ikeja Office:
3, Ashabi Cole Street, Alausa, Ikeja, Lagos.
Phone No. +234 (0) 803 562 6532

**Ebute-Metta
(Agency Office)**
174b Muritala Mohammed Way,
Ebute-Meta, Lagos.
Phone No. +234 (0) 803 847 1562

CHAIRMAN'S STATEMENT

Dear Shareholders, Regulatory Officials, Gentlemen of the Press, Ladies and Gentlemen, on behalf of the Board of Directors, Management, the subsidiary companies, I welcome you all to the 37th Annual General Meeting of SUNU Assurances Nigeria Plc (the Company) to present the Audited Financial Statements and Annual reports for the year ended 31st December, 2023.

Before I present the reports, permit me to present a brief overview of the economic environment under which our company operated in the past year which impacted our results for the 2023 financial year.



THE NIGERIAN ECONOMIC REPORT IN 2023

Generally, the year 2023 was a tough one, based on the economic issues ravaging our country. However, due to our resilience as an organization, we recorded an outstanding performance in revenue and profit beyond our expectations amidst the challenging business environment characterised by inflation and foreign exchange rate pressures coupled with the implementation of International Financial Reporting Standards (IFRS) which resulted in increased underwriting costs.

GLOBAL ECONOMIC DEVELOPMENTS

In the first half of 2023, the world economy continued to struggle with the aftermath of the COVID-19 pandemic and new challenges induced by the Russia-Ukraine conflict which brought about an overheat of the global economy. Meanwhile, the combination of rising commodity prices, global inflationary pressure and slow growth in many advanced economies affected global economic performance.

The year 2023 ended with a global GDP growth outperforming expectations, however, it was projected to weaken in 2024 due to tightened financial conditions, sluggish trade expansion, reduced business and consumer confidence. The International Monetary Fund (IMF) projects a slight slowdown in global economic growth to 2.9% in 2024, from the 3.0% growth observed in 2023.

DOMESTIC ECONOMIC DEVELOPMENTS

Similar to global economic performance, the Nigerian economy experienced slow growth in the first half of 2023 and this trend continued till year-end. The real GDP growth of 2.74% was the lowest economic growth since Nigeria's full recovery from the COVID-19 pandemic. The country experienced a surge in inflation, leading to a significant erosion of the local currency's value. Poverty level and other socio-economic indicators also deteriorated. The policy environment in Nigeria remained unfriendly and unstable, encompassing fiscal policy, monetary policy, regulatory measures and a growing budgetary deficit.

During the year, the country witnessed a change in Government with series of reforms by the newly inaugurated President Bola Ahmed Tinubu's administration which brought sigh of relief and success in the government's mission of attaining economic growth and transformation. The most important reforms were the removal of the fuel subsidy and unification of foreign exchange rate system, a marked departure from years of a currency peg that shocked foreign investors and hurt the economy. These reforms portend bright prospects for recovery and growth but the country is yet to reap significant benefits of same.

The economic outlook for 2024 has been considered to be optimistic with an anticipated real GDP growth of 3.76%, surpassing the 2.74% in 2023 due to the various reforms implemented since the inception of the current administration which includes tightening of monetary policy which led to increase in the Monetary Policy Rate three times this year from 18.75% to 22.75%, 24.75% and finally to 26.25% targeted at containing Inflation issues, collaboration with fiscal authorities to achieve price stability, fostering market confidence and positively influencing consumer behaviour and collaboration with the Ministry of Finance and the NNPC to ensure that all FX inflows are returned to the Central Bank. The anticipated moderation in

CHAIRMAN'S STATEMENT

pump prices of Premium Motor Spirit (PMS) due to the expected operational status of the country's key government and privately-owned refineries in 2024 is also an important factor in the promising economic performance of the year.

THE INSURANCE MARKET

At the beginning of the year, activities and developments in both local and global business environments made insurers see the year 2023 as a positive business year though with some emerging challenges. Contrary to the trend around the world over the years, in which natural catastrophes and climate change constitute key business risks for the global insurers, these risks in the year 2023 reduced the rankings of insurers' worries as companies shifted their ranking of insurance risks to pressing macro-economic concerns such as inflation, cyber incidents, business interruptions, energy crisis and possible recession as major causes of claims in 2023.

The hopes and aspirations of the Nigerian insurers were anchored on the early passage of the year's budget and expected yields from the huge investments made in technology as a result of COVID-19 outbreak. The year 2023 was a year of achievement of the Nigerian Insurance Sector's tall dream of becoming a N1 trillion market. It was also a year the operators played fully in the global terrain, utilizing technology in the advancement of businesses.

The insurance market, according to the bulletin of the insurance market performance of the regulator, reached an impressive Gross Premium Written milestone of N1.003 trillion. This represents 37.6%, quarter-on-quarter (QoQ) and 27% year-on-year (YoY) when compared to N790 billion generated in 2022.

The Nigerian Bureau of Statistics (NBS) data shows that the market did better in real terms when compared to the National output (GDP) which stood at 2.74% in 2023 while the Insurance sector recorded 4.82% a commendable progress owing to insurance penetration drive and improved market efficiency. The NBS data also shows that the Insurance market penetration improved to 0.4% in 2023 from the usual 0.3% in previous years.

The remarkable performance of the sector was credited to the consistent implementation of regulatory measures aimed at fostering market deepening. The performance was largely influenced by the Oil & Gas business in the non-life segment of the market while the non-life as a whole grew by 35.1%, accounting for about N615.1 billion in gross premium written representing 63.1% of the market while the Life business increased by 16.1% during the year.

The gross claims reported by the industry statistics was N536.5 billion, representing about 54% growth compared to the corresponding period in 2022 and 46.7% compared to the third quarter in 2023. The growing consumer confidence, enlightenment and regulatory redress mechanism has continued to catalyse Insurance Claims exposure in tandem with premium growth in the market.

Notable developments of the industry in 2023 is the release of guidelines for regulatory sound box and Takaful operations which constitute part of the regulator's strategic objectives to drive innovation of products and services and ensure that operators are professional in the conduct of their businesses in line with best practices.

NAICOM hosted a national insurance conference on implementation of compulsory builders' insurance during which it launched the insurance sector's 10-year strategic road map and guidance note for insurance of government assets and liabilities. During the year, the regulator also perfected plans to shore up the minimum capital of the industry by reintroducing risk-based supervision model of recapitalisation with effect from the year 2024. The Commission during the year kicked off the implementation of IFRS17 regulatory model and for the first

CHAIRMAN'S STATEMENT

time in history, mandated all insurance companies through the Nigeria Insurers Association to publicly announce payment of all outstanding claims by every insurer that has any outstanding claims.

PERFORMANCE REVIEW

The economic impact of government reforms and other related economic factors as well as the market events on SUNU Assurances Nigeria Plc's business manifested in the growth of premium income largely from businesses denominated in foreign currencies and its resultant sharp rising operating costs.

The Company's performance was remarkable both in revenue and operating expenses management, but highly worrisome with the failure to achieve the underwriting profit budget. We were able to reach another milestone of premium generation, the highest since inception of the company.

The Gross Written Premium increased to ₦8.16 billion in 2023 from ₦5.77 billion in 2022. This represents growth of ₦2.39 billion in value and 41.3% in percentage terms while the full year budget of ₦6.7 billion was surpassed by 121.8%. Increased business proportion on renewals, favourable impact of premium rates on Fire and Motor businesses were the major contributors to the increase in revenue. The insurance revenue performance moved in the same direction as the Gross Premium Written as it increased to ₦7.71 billion in 2023 by 44.8% from ₦5.33 billion in 2022.

Claims paid increased from ₦1.47 billion in 2022 to ₦2.08 billion in 2023 by 41.5% which represented 87.1% of the Paid Claims Budget for the year. This is partly due to unfavourable impact of macroeconomic factors as mentioned.

Net Claims expenses increased to ₦1.45 billion in 2023 by 41.4% from ₦1.21 billion in 2022. This represented a budget overrun of ₦213 million above the ₦1.24 billion budgeted for the year due to the impact of the implementation of IFRS 17 on Insurance businesses.

The unfavourable impact of inflation and fuel price instability led to a surge in the Operating expenses of ₦2.33 billion in 2023, by an increase of 39.4% from ₦1.67 billion in 2022. This represents 111% of the full year budget of ₦2.11 billion.

The Underwriting profit for the year was ₦1.83 billion which translates to 87.1% of ₦2.1 billion budget for the year. However, the Underwriting profit increased by 44.8% from ₦1.56 billion in year 2022.

The Profit after tax of ₦2.5 billion achieved in 2023 outperformed the full year budgeted profit after tax of ₦355 million due to growing profitable business, favourable claims position and the impact of foreign exchange policy adopted by the Federal Government in June 2023 which added an exchange gain of ₦2.31 billion to the profit compared to ₦398 million profit recorded in 2022.

DIVIDEND

Considering the commendable performance of the Group during the period, the Directors recommended the declaration of 5 kobo dividend per share of 50k ordinary share of the company subject to the approval of Shareholders at the next Annual General Meeting.

Pursuant to the provisions of the prudential guidelines section 2.6.0, the application to the National Insurance Commission for approval of this corporate action was sought and obtained.

CHAIRMAN'S STATEMENT

GOVERNANCE ISSUES

In accordance with the provisions of Section 2.1c (ii) of the National Insurance Commission (NAICOM) Guidelines for Corporate Governance ("NAICOM Guidelines"), Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines ("SCGG") and Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG Code"), the Company engaged Adegboyega Adepegba & Co to carry out an evaluation of the performance of its Board of Directors for the year-ended 31st December, 2023.

Board Evaluation

The Board evaluation exercise is expected to strengthen the Company's corporate governance practices and deliver benefits across different levels in terms of improved leadership clarity of roles and responsibilities, improved framework and enhanced board operations.

The report therefore presents an opportunity for effective assessment of the Board of Director's performance benchmarked against the National Insurance Commission (NAICOM) Corporate Governance guidelines, Securities and Exchange Commission (SEC) Corporate Governance guidelines, Nigerian Code of Corporate Governance, 2018 (NCCG) and global best practice. We are satisfied that the Board has applied those principles during the year under review.

A detailed report on the Board effectiveness outlining the areas of strength, areas requiring improvements and recommendations can be found on the investor's portal on the Company's website.

The outcome of the Board evaluation has been included in the annual report to be presented at the Annual General Meeting.

Board Composition

The Board comprises Directors who are professionals in their respective fields and individuals with relevant skills and experience required for the effective discharge of the functions of the Board.

There is an appropriate mix of Executive and Non-Executive Directors such that majority of the Board members are Independent Non-Executive Directors (INEDs) in compliance with **Principle 2.3 (b) of the Nigerian Code of Corporate Governance ("NCCG")**.

The size of the Board during the period under review is sufficient to effectively undertake, oversee and fulfil its role of providing leadership in accordance with the provision of **Principle 2.1 of the Nigerian Code of Corporate Governance**.

In line with the requirement of **Section 2.7 of the Nigerian Code of Corporate Governance**, the position of the Chairman of the Board and Managing Director/Chief Executive Officer are separate and not held by one person.

The directors who are retiring by rotation at the Annual General Meeting in accordance with clause 92 of the company's MEMART are Mr. Mohamed Bah and Hajia Taizir Ajala. These directors, being eligible, have offered themselves for re-election.

Board Changes

There were some important changes in the Board composition during the year. Mr. Karim Franck-Dione resigned as Non-Executive Director from the Board of SUNU Assurances Nigeria Plc to take up a higher role as the Deputy Chief Executive Officer of the SUNU Group.

Mr. Adeleke Hassan, in accordance with the Nigerian Code of Corporate Governance and NAICOM Guidelines, retired from the Board as the Executive Director, Technical and Operations, having completed his tenure of office with effect from 31st December, 2023 after over 20 years of dedicated and outstanding commitment and service.

CHAIRMAN'S STATEMENT

The Board has commenced the process of appointing a replacement for the position of the Executive Director, Technical and Operations which is a mandatory role in the insurance sector. I would like to extend my heartfelt gratitude to the two directors for their invaluable contributions to the growth of the Company and years of exemplary service.

The Board at its meeting held on Wednesday 27th December 2023 approved the appointment of Mr. Elie Ogounigni as Executive Director, Risk Management and Compliance. This appointment has been approved by the National Insurance Commission, our principal regulator and other regulators. The Shareholders would be requested to ratify this appointment during the Annual General Meeting. I am confident that Mr. Elie Ogounigni's appointment will add significant value to the Company.

As a Board, we are aware that one of the focus of corporate governance in Nigeria is Shareholders' engagement and appropriate representation of Stakeholders view. In as much as we believe that our corporate governance structure supports the representation of Stakeholders views and interests in our decision making, at the same time, the Board recognizes the need to balance the interests of significant and minority shareholders. We will continue to ensure that this is maintained.

The directors who are retiring by rotation at the Annual General Meeting in accordance with clause 92 of the company's MEMART are Mr. Mohamed Bah and Hajia Taizir Ajala. These directors, being eligible, have offered themselves for re-election. The biographical information of all directors is included in the Annual Report which have been dispatched to Shareholders.

The Company is committed to maintaining the highest standards of ethics, professionalism and business conduct as well as ensuring that we act within the ambit of the law at all times. The Board supports and promotes the principles of equal opportunities in employment and promotes a culture where every employee is treated fairly.


SUNU Assurances Nigeria Plc remains fully committed to managing its business in a sustainable way and upholding the highest standards of ethics and corporate governance practices. The Board of Directors are ultimately accountable for the performance of the Company, appreciating that strategy, risk, performance and sustainability are inseparable. We believe that the current Board members possess the requisite skills, experience and diversity to carry out their responsibilities to achieve the Group's objectives and create sustainable stakeholder value over the long term. I confirm that the performance of each Director will continue to be effective and will demonstrate commitment to their role.

Acknowledgment

I would like to express my deep appreciation to my fellow directors for their dedication and commitment which has helped the Company to deliver good results amidst a tough operating environment. I am also grateful to our partners and other stakeholders for their confidence and support to SUNU Assurances Nigeria Plc.

I would also like to thank all SUNU Assurances Nigeria Plc's employees for their hard work throughout the year as well as our Shareholders for their patience and perseverance over the years. We look forward to a more rewarding 2024.

Thank you.



Kyari Abba Bukar
Chairman, Board of Directors

BOARD OF DIRECTORS



MR. KYARI BUKAR

(CHAIRMAN, BOARD OF DIRECTORS (INDEPENDENT NON-EXECUTIVE DIRECTOR))



MR. SAMUEL OGBODU
(MANAGING DIRECTOR/CEO)



HAJIA TAIZIR AJALA
(INDEPENDENT NON-EXECUTIVE DIRECTOR)



MR. MOHAMED BAH
(NON-EXECUTIVE DIRECTOR)



MR. PHILIPPE AYIVOR
(INDEPENDENT NON-EXECUTIVE DIRECTOR)



HAJIA AISHA ABUBAKAR
(INDEPENDENT NON-EXECUTIVE DIRECTOR)



MRS. OLAJUMOKE BAKARE
(INDEPENDENT NON-EXECUTIVE DIRECTOR)



MR. KARIM-FRANK DIONE
(NON-EXECUTIVE DIRECTOR)



MR. ADELEKE HASSAN
(EXECUTIVE DIRECTOR)



MR. ELIE OGOUNIGNI
(EXECUTIVE DIRECTOR)

MANAGEMENT TEAM



SAMUEL OGBODU
(MANAGING DIRECTOR/CEO)



ELIE OGOUNIGNI
(ED, RISK MANAGEMENT
AND COMPLIANCE)



ROBERT EWUZIE
HEAD, BUSINESS DEVELOPMENT



OLUSEGUN OGinni
(CHIEF FINANCE OFFICER)



JAPARI YUSUF
(HEAD, CORPORATE SERVICES)



TAIWO KUKU
(COMPANY SECRETARY/HEAD, LEGAL)



ADELEKE HASSAN
(EXECUTIVE DIRECTOR, TECHNICAL
& OPERATIONS)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

The Directors accept responsibility for the preparation of the annual consolidated financial statements that give a true and fair view of the statement of financial position of the Group and the Company at the end of the year and of its profit or loss and other comprehensive income in the manner required by the Companies and Allied Matters Act, 2020 and the Insurance Act of Nigeria, 2003. The responsibilities include ensuring that the Group and the Company:

- i. keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and the Company and comply with the requirements of the Companies and Allied Matters Act, 2020 and the Insurance Act, 2003.
- ii. establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities.
- iii. prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, that are consistently applied.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in compliance with:

- (a) International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).
- (b) the requirements of the Insurance Act, 2003.
- (c) relevant guidelines and circulars issued by the National Insurance Commission (NAICOM).
- (d) the requirements of the Companies and Allied Matters Act, 2020.
- (e) the requirements of the Financial Reporting Council (FRC).

The Directors are of the opinion that the financial statements give a true and fair view of the financial position of the Group and the Company and of the profit or loss and other comprehensive income for the year. 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.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



Mr. Kyari Bukar
FRC/2013/IODN/00000002050
23/2/2024



Mr. Samuel Ogbodu
FRC/2013/CIIN/000000029706
23/2/2024

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER 2023

37TH ANNUAL REPORT

The Directors are pleased to submit their 37th annual report together with the Audited Consolidated Financial Statements of the Company and its subsidiaries for the year ended 31st December 2023.

LEGAL FORM

SUNU Assurances Nigeria Plc (formerly Equity Assurance Plc) was incorporated on 13th December, 1984 and has one wholly owned subsidiary and one partly owned subsidiary namely: EA Capital Management Limited and SUNU Health Nigeria Limited (formerly Managed Healthcare Services Limited) respectively. The Company has a concession agreement with Ogun State Government for the management of Equity Resort Hotel Limited, Ijebu-Ode (formerly Gateway Hotel) for 25 years.

EA Capital Management Limited was incorporated on 29th October 2008 as a private limited liability Company to carry on the business of finance leases to both individual and corporate clients.

SUNU Health Nigeria Limited was incorporated on 11th December, 1997 to carry on the business of health management as a nationally licenced Health Management Organization (HMO).

PRINCIPAL ACTIVITIES

The principal activity of the Group is provision of non-life insurance business, health management and financial services to corporate and individual customers in Nigeria.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

RESULT FOR THE YEAR

	Group 2023	Group 2022	Company 2023	Company 2022
	N'000	N'000	N'000	N'000
Profit/(loss) for the year before tax	2,817,147	722,945	2,573,450	523,213
Tax expense	(138,431)	(177,527)	(68,613)	(125,399)
Profit/(loss) for the year after tax	2,678,716	545,418	2,504,837	397,814

DIRECTORS

Beneficial interests

The interests of the Directors of SUNU Assurances Nigeria Plc in the issued share capital of the Company as recorded in the Register of Members as at 31st December, 2023 and as notified by them for the purpose of Section 301 and 302 of the Companies and Allied Matters Act, 2020 is as follows:

Ordinary shares of 50k each as at 31st December, 2023.

	2023			2022		
Directors	Direct	Indirect	Total	Direct	Indirect	Total
Mr Kyari Bukar			-		-	-
Hajia Taizir Ajala			-		-	-
Mr. Philippe Ayivor			-		-	-
Mr. Mohamed Bah (representing SUNU Cote d'Ivoire)		1,878,509,684	1,878,509,684		1,878,509,684	1,878,509,684
Mr Karim-Franck Dione (representing SUNU Participations Holdings)		2,959,907,814	2,959,907,814		2,959,907,814	2,959,907,814
Mrs. Olajumoke Bakare	1,953,021		1,953,021	150,000		150,000
Hajia Aisha Abubakar			-			
Mr. Adeleke Hassan (ED, Technical and Operations)	6,000		6,000	6,000		6,000
Mr. Samuel Ogbodu (MD/CEO)	18,360		18,360	18,360		18,360
	1,977,381	4,838,417,498	4,840,394,879	174,360	4,838,417,498	4,838,591,858

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER 2023(Cont'd)

BENEFICIAL OWNERSHIP

Share Range Analysis:

Range	No. of Holders	Units	%
1 - 1,000	18,179	7,521,020	0.13
1,001 - 5,000	12,990	34,043,082	0.59
5,001 - 10,000	4,486	35,087,735	0.60
10,001 - 50,000	4,743	106,111,683	1.83
50,001 - 100,000	518	38,862,522	0.67
100,001 - 500,000	411	85,088,688	1.46
500,001 - 1,000,000	46	33,354,278	0.57
1,000,001 - 5,000,000	39	82,216,825	1.41
5,000,001 - 10,000,000	7	53,426,594	0.92
10,000,001 - 50,000,000	10	209,725,196	3.61
50,000,001 - 100,000,000	1	83,840,000	1.44
100,000,001 - 500,000,000	1	203,104,879	3.50
1,000,000,001 - 5,000,000,000	2	4,838,417,498	83.27
5,000,000,001 - 10,000,000,000			
TOTAL	41,433	5,810,800,000	100

The following shareholders held more than 5% of the issued share capital of the Holding Company as at 31st December, 2023:

Shareholders	2023 Ordinary shares of 50k each	2022 Ordinary shares of 50k each	2023 %	2022 %
SUNU Participations Holdings	2,959,907,814	2,959,907,814	50.94	50.94
SUNU Assurances vie Cote d'Ivoire	1,878,509,684	1,878,509,684	32.33	32.33
Total	4,838,417,498	4,838,417,498	83.27	83.27

Year	Authorised (N) Increase	Cumulative	Ordinary Shares issued and (paid) Increase	Fully Paid Up	Consideration
1999	100,000,000	100,000,000	20,000,000	20,000,000	CASH
2000	-	100,000,000	12,869,376	32,869,376	CASH
2001	-	100,000,000	10,000,000	42,869,376	CASH
2002	-	100,000,000	57,130,624	100,000,000	CASH
2003	125,000,000	225,000,000	-	100,000,000	
2004	125,000,000	350,000,000	124,118,085	224,118,085	CASH
2005	150,000,000	500,000,000	-	224,118,085	
2006	500,000,000	1,000,000,000	16,008,435	240,126,520	BONUS
2006	-	1,000,000,000	1,672,257,462	1,912,383,982	MERGER
2006	-	1,000,000,000	1,587,616,018	3,500,000,000	PRIVATE PLACEMENT / RIGHT ISSUE
2007	3,000,000,000	4,000,000,000	353,941,300	3,853,941,300	SUPPLEMENTARY
2008	3,000,000,000	7,000,000,000	-	3,853,941,300	
2009	-	7,000,000,000	569,707,910	4,423,649,210	PUBLIC OFFER
2010	-	7,000,000,000		4,423,649,210	
2011	-	7,000,000,000		4,423,649,210	
2012	-	7,000,000,000		4,423,649,210	
2013	-	7,000,000,000		4,423,649,210	
2014	-	7,000,000,000		4,423,649,210	
2015	-	7,000,000,000	2,576,350,790	7,000,000,000	PRIVATE PLACEMENT
2016	-	7,000,000,000		7,000,000,000	-
2017	-	7,000,000,000		7,000,000,000	
2018	-	7,000,000,000		7,000,000,000	
2019	-	7,000,000,000		7,000,000,000	
2020	-	7,000,000,000	(5,600,000,000)	1,400,000,000	Share reconstruction
2021	-	7,000,000,000	1,505,400,000	2,905,400,000	PRIVATE PLACEMENT

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER 2023 (Cont'd)**Post Balance Sheet events**

In accordance with the Companies and Allied Matters Act, 2020, none of the Directors of the Company declared any interest in contracts with the Company or other members of the Group.

Responsibilities

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries at the end of each financial year and of the profit or loss.

The responsibilities include ensuring that:

Appropriate internal controls are established to safeguard the assets of the Company and its subsidiaries to prevent and detect fraud and irregularities;

The Company and its subsidiaries keep accounting records which disclose with reasonable accuracy the financial position of the Company and its subsidiaries and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act, 2020;

The Company and its subsidiaries maintains suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all applicable accounting standards have been followed and it is appropriate for the financial statements to be prepared.

RE-ELECTION OF DIRECTORS

The directors who are retiring by rotation at the Annual General Meeting in line with clause 92 of the company's MEMART are Mr. Mohamed Bah and Hajia Taizir Ajala. These directors, being eligible, have offered themselves for re-election.

The biographical details of the directors up for re-election can be found on pages 172 - 176 of the Annual Report and Account for the year ended 31st December, 2023

DIVIDEND

The Directors recommended declaration of dividend of N290,540,000 which translates to 5kobo per share, of 50k each, subject to the approval of the shareholders at the Annual General Meeting.

EMPLOYMENT AND EMPLOYEES**1. Employment of disabled persons**

It is the policy of the Company and its subsidiaries that there should be no discrimination in considering applications for employment including those from disabled persons. During the year under review, there were no disabled persons in the Company and its subsidiaries' employment.

2. Health, safety at work and welfare of employees

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The Company provides subsidies to all levels of employees for medical, transportation, housing, lunch, etc.

3. Employees' involvement and training

The Company and its subsidiaries are committed to keeping employees fully informed as far as possible regarding the Company's performance and progress and in seeking their views wherever practicable on matters which particularly affect them as employees.

Employees' development is carried out at various levels within the Company and its subsidiaries through both internal and external training.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER 2023(Cont'd)

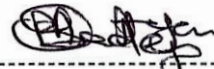
Management, professional and technical expertise are the Company and its subsidiaries major assets and investments in developing such skills continues.

Incentive schemes designed to meet the circumstances of each individual are implemented as appropriate.

AUDITORS

The Auditors, SIAO Partners (Chartered Accountants), have indicated their willingness to continue in office as the Company's Auditors in accordance with Section 4.1 of the Companies and Allied Matters Act, 2020.

A resolution will be proposed at the Annual General Meeting authorizing the Directors to determine their remuneration for the next financial year.

BY ORDER OF THE BOARD

Taiwo Kuku
COMPANY SECRETARY/ HEAD, LEGAL
FRC/2013/NBA/00000002571
23/2/2024



**ADEGBOYEGA
ADEPEGBA & CO.**

Legal Practitioners, Corporate Nominees, Arbitrators, Trainers and Publishers

P.M.B 1012, Ebute-Metta Post Office, Lagos.

Tel: +234 8055312548, +234 8033052304.

E-mail: adepegbachambers@gmail.com

Website: www.adepegbachambers.com

30th April, 2024.

The Chairman,
Board of Directors,
SUNU ASSURANCES NIGERIA PLC,
1196 Bishop Oluwole Street,
Victoria Island, Lagos.

Dear Sir,

**REPORT TO THE DIRECTORS OF SUNU ASSURANCES NIGERIA PLC ON THE 2023 BOARD
EVALUATION EXERCISE.**

Our Firm, Adegboyega Adepegba & Co. was engaged to conduct an Evaluation of the Board of Directors of SUNU ASSURANCES NIGERIA PLC for the Financial Year 2023 in compliance with the requirements of the National Insurance Commission Code of Corporate Governance and other extant regulatory requirements for Companies in Nigeria.

The Code requires that there should be an annual Board of Directors appraisal covering all aspects of the Board Composition, responsibilities, relationships and structure as well as competent test for individual members of the Board with specific relationship to respective roles in enhancing the Board's performance.

The evaluation was undertaken on the basis of the information provided by the Company and our assignment was to determine the level of performance of the Board with regards to the Code and other requirements in relation to the work carried out in the period under review as well as identify areas of weakness where improvement for the Board is required for better Corporate Governance.

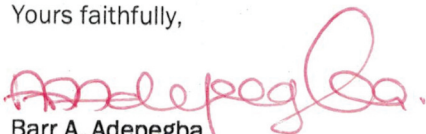
Furthermore, in compliance with regulatory requirements, a Fit and Proper Testing of the Board of Directors of SUNU Assurance Nigeria Plc for the Financial Year 2023 was carried out under the following parameters:

- Honesty and Integrity requirement.
- Competency requirement.
- Operation ability requirement.
- Solvency requirement.

In summary, the Board of Directors excelled in all the parameters, and was found to be a STRONG BOARD.

Thank you.

Yours faithfully,



Barr A. Adepegba.

For: Adegboyega Adepegba & Co.

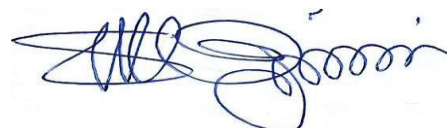
**CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT
AND SECURITIES ACT**

We, the undersigned, hereby certify the following with regards to our audited report for the year ended 31st December 2023 that:

- (a) We have reviewed the report
- (b) To the best of our knowledge, the report does not contain:
 - (i) any untrue statement of a material fact, or
 - (ii) omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;
- (c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of and for the periods presented in the report.
- (d) We:
 - (i) are responsible for establishing and maintaining internal controls
 - (ii) have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) have evaluated the effectiveness of the Company and its subsidiaries internal controls as of date within 90 days prior to the report.
 - (iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the auditors of the Company and its subsidiaries and audit committee:
 - (i) all significant deficiencies in the design or operations of internal controls which would adversely affect the Company and its subsidiaries ability to record, process, summarize and report financial data and have identified for the Company and its subsidiaries auditors any material weaknesses in internal controls and
 - (ii) any fraud, whether or not material, that involves management or other employees who have significant role in the Company and its subsidiaries internal controls;
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.
- (g) This represents certification report as required by CAMA 2020



Mr. Samuel Ogbodu
FRC/2013/CIIN/00000002970
Managing Director/CEO
23/2/2024



Mr. Olusegun Oginni
FRC/2014/ICAN/00000005733
Chief Finance Officer
23/2/2024

PROFILE OF AUDIT COMMITTEE MEMBERS

MR. SAMUEL ADEDOYIN (SHAREHOLDERS' REPRESENTATIVE)

Mr. Adedoyin had his professional accountancy training at Yaba College of Technology between 1973 and 1977. He qualified as a Chartered Accountant in November 1981 and was admitted as Associate member of the Institute of Chartered Accountants of Nigeria (ICAN) in April 1982. He obtained a Master's degree in Business Administration from Obafemi Awolowo University, Ile-Ife in 1999.

He is an Associate member of the Chartered Institute of Taxation and Nigerian Institute of Management. He is also a member of the Chartered Insurance Institute of Nigeria.

Mr. Adedoyin has a lot of experiences in the accounting profession. He started his accounting practice in 1973 at the University of Lagos and later moved to Lever Brothers Nigeria Plc now Unilever Nigeria Plc as an assistant accountant in 1976. He thereafter joined AIICO Insurance Plc. He had his professional public practice training from Aluko Joseph Beadle & Co. He joined Security Assurance Plc in 1982 as Company Secretary/Accountant and served in various capacities before his appointment as the Managing Director/CEO in 1993.

Mr. Adedoyin was a council member of the Nigerian Insurers Association, a committee of Chief Executives of insurance companies and served as the honorary assistant treasurer for many years. To his credit, he served as council committee member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Taxation and Institute of Directors, Nigeria,

Mr. Adedoyin is currently the Managing Partner of Adekunle Adedoyin & Co. (Chartered Accountants).

MR. OLUYINKA ONIWINDE (SHAREHOLDERS' REPRESENTATIVE)

Mr. Oluyinka Oniwinde holds a Bachelor's degree in accountancy from Prairie View A & M University, Houston Texas, USA. He began his career at J.P Morgan Bank.

Between 1992 and 1998, he worked at the Law Chambers of McGuinness and Associates, Houston Texas as a claims analyst, book keeper as well as accounting and bank reconciliations officer. He thereafter joined WIB Consulting and worked as a Strategist and Business Development Manager and was managing the customer sales division.

Mr. Oniwinde is currently the Managing Director/CEO of Damaro Nigeria Limited.

OBA YEKINNI AJADI (SHAREHOLDERS' REPRESENTATIVE)

Oba Ajadi had his Primary and Secondary School education before delving into business between 1966 and 1974. He is a Member of Lagos Zone Shareholders Association.

He is an activist and had been in the forefront of capital market development for over thirty (30) years.

MR. MOHAMED BAH (BOARD REPRESENTATIVE)

Mr. Mohamed Bah is currently the Managing Director, SUNU Services in Cote d'Ivoire and a Director in 18 subsidiaries of the SUNU Group in Africa with over 25 years of work experience. He served as Managing Director and Deputy Managing Director of AXA VIE, Abidjan, Cote d'Ivoire.

He holds an MBA from HEC, Paris, a Master's degree in Mathematics from Université d'Amiens in France and a Bachelor's degree in Actuarial Science from Université Laval, Canada. He also studied Financial Planning and Portfolio Management at The Canadian Securities Institute.

Mr. Bah was the Actuary in control of 8 AXA subsidiaries in Africa (AXA Zone Afrique). Prior to his experience in AXA, he worked as an Actuary in Union Africaine, Abidjan, Cote d'Ivoire and was a Mathematics teacher in Creil, Bresles, Chantilly, France.

PROFILE OF AUDIT COMMITTEE MEMBERS

In 2013, Mr Bah took up the reins as the Managing Director of SUNU Services, the SUNU Group entity responsible for technical assistance to the subsidiaries.

Since October 1, 2022, he has concurrently held the position of Managing Director of SUNU Participations Holdings, the SUNU Group holding company, and SUNU Investment Holding SA, the company dedicated to developing the Group's Banking Division.

In addition to these roles, Mr. Bah is the Chairman of the Board of Directors of SUNU Bank, Togo and BICIS. He also sits on the Board of Total Cote d'Ivoire and 21 SUNU Assurances companies in Africa, further enhancing his reputation as a leading authority in insurance on the continent.

HAJIA TAIZIRAJALA (BOARD REPRESENTATIVE)

Hajia Taizir Ajala is a serial entrepreneur, a Certified Sustainability Practitioner, highly skilled in Sustainability Strategies, GRI G4 Reporting, Human Resource Management, Needs Assessment, Investment and Risk Management, Strategic Planning and Business Process Diagnostics.

She maintains a high standard of professionalism and has been recognized for prudent management of resources for over a decade. She is an incurable optimist despite challenges, she breaks through bureaucratic/economic barriers by proffering sustainable solutions to organizations and unemployment challenges in Nigeria by initiating Successful Youth Empowerment Programs in the last five years in Partnership with the U.S Government.

She is an alumnus of the prestigious IVLP in the United States of America, TIAS Business School in the Netherlands and Pan African University. She represented Nigeria as part of the Global Change Makers Group, a member of the CIPD (Chartered Institute of Personnel Development –UK) and ASTD (American Society for Training and Development – USA). Hajia Taizir was the lead Consultant to International Investors in various sectors from South Africa, France, Ghana and Germany.

She successfully developed partnership with a leading German institution that uses technology and psychology to deliver effective and impartial competence assessments for Africa. She seats on the selection board of the Goldman Sachs 10,000 women initiative, Abidjan Business School – Cote d'Ivoire, Metro Taxi, Afro Food & Spices Nigeria, Petro Carbon Energy and Agroatlantique. She is also a Senior Consultant to the European Union (EU) Abuja.

She has been a Speaker at several engagements.

REPORT OF AUDIT COMMITTEE FOR THE YEAR ENDED 31ST DECEMBER 2023

In accordance with the provision of Section 404(7) of the Companies and Allied Matters Act, 2020, we have reviewed the audited financial statements of the Company and its subsidiaries for the year ended 31st December 2023 and report as follows:

1. The Audit Committee met in exercise of its statutory responsibilities in accordance with Section 404 (7) of the Companies and Allied Matters Act, 2020
2. We have examined the Auditors report, findings and recommendations on management matters, and we are satisfied with management responses thereon.
3. The accounting and reporting policies of the Company and its subsidiaries are consistent with legal requirements and agreed ethical practices.
4. The Company and its subsidiaries maintained effective systems of accounting and internal controls during the year.
5. We are satisfied that Management is aggressively pursuing the goals and objectives of the Company and its subsidiaries.

Dated this 22nd February, 2024



Mr. Samuel A. Adedoyin FCA
Chairman Audit Committee
FRC/2013/ICAN/00000002573

Members of the Audit Committee:

- | | |
|------------------------------|--------------------------|
| 1. Mr. Samuel Adedoyin (FCA) | - Shareholder (Chairman) |
| 2. Mr. Oluyinka Oniwinde | - Shareholder |
| 3. Oba Yekinni Ajadi | - Shareholder |
| 4. Mr. Mohamed Bah | - Director |
| 5. Hajia Taizir Ajala | - Director |



Mr. Samuel Adedoyin



Mr. Oluyinka Oniwinde



Oba Yekinni Ajadi



Mr. Mohamed Bah



Hajia Taizir Ajala

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Company and its Board of Directors (the “Board”) strongly believe that strict adherence to corporate governance standards is vital in achieving its corporate responsibilities as a listed company. The Directors and employees all endeavor to uphold and nurture accountability, transparency, fairness and integrity in all aspects of the Company's operations. Therefore, the Board aims at achieving the highest governance standards by reviewing and enhancing compliance with the corporate governance practices from time to time to ensure accountability, transparency and integrity.

The Board has vested the day-to-day running of the Company's business in the Management team, led by the Managing Director who in turn reports to the Board. The Board provides its oversight functions of leadership and control as well as directing and supervising the company's affairs by making objective decisions in the best interests of the Company and taking responsibility for all major decisions of the Company including preparation of the accounts, approval and monitoring of all policies, strategies, risk management and internal control systems, appointment and retirement of Directors and other significant matters.

The Board acknowledges its responsibility to prepare the Company's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures timely publication of the consolidated financial statements as well as compliance with all regulatory and statutory bodies. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

THE BOARD COMPOSITION

The size of the Board during the period under review is sufficient to effectively undertake, oversee and fulfil its role of providing leadership in accordance with **Principle 2.1 of the Nigerian Code of Corporate Governance (NCCG)**. A total of Nine (9) Directors served on the Board during the period which include Two (2) Non-Executive Directors, Five (5) Independent Non-Executive Directors and Two (2) Executive Directors. The Board composition is in line with **Section 2.01 (ii) of the NAICOM Corporate Governance Guidelines** which stipulates a minimum of seven (7) and a maximum of fifteen (15) Directors for Insurance Companies in Nigeria.

In terms of appropriate mix of knowledge, skills and experience, including the business, commercial and industry experience needed to govern the Company, the Board is properly constituted as provided in **Principle 2.3 (a) of the Nigerian Code of Corporate Governance** such that majority of the Board are Independent Non-Executive Directors.

The Board composition reflects gender diversity with 33.3% female membership.

To ensure efficiency and effectiveness, the Board has in place effective and well- structured Committees in line with **Principle 11.1 of the Nigerian Code of Corporate Governance**.

The Board Committees are Audit and Compliance Committee, Finance, Investment and General-Purpose Committee, Remuneration, Nomination and Governance Committee and Enterprise Risk Management Committee.

The Board Committees are constituted of all Directors except the Board Chairman and chaired by Non-Executive Directors in compliance with **Principle 11.1.2 of the Nigerian Code of Corporate Governance**. The qualifications and experience of the Chairmen of the respective Board Committees that they possess the qualities and experience required to lead the respective Committees.

The Board Chairman is an Independent Non-Executive Director and not involved in the day-to-day operations of the Company in line with the provisions of **Principle 3.2 of the NCCG**.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Company has in place a Board approved Succession Planning Policy as required by **Principle 11.2.5.7 of the NCCG and Section 2.01 of the NAICOM Guidelines**. The Policy was reviewed and approved by the Board at its meeting of 23rd December 2023, following the recommendation of the Board Remuneration, Nomination and Governance Committee.

The Company has an approved Organogram, structured to ensure a clear demarcation of responsibility and flow of authority.

In line with **Principle 1.11 of the NCCG**, the Board approved a Delegation of Authority Policy to cover matters specifically delegated to the Board, its Committees and the Management.

The Company has a Board Charter which details the duties and responsibilities of the Board. The Memorandum and Articles of Association as well as the Board Charter provides for composition, power distribution and other salient issues intended to ensure the effective functioning of the Board in line with **Principle 1 of the NCCG**. The Board also established a work plan, to ensure it carries out its oversight responsibilities during the period under review.

There is also clear separation of power on the Board with no individual director exerting undue influence on the other Directors.

The Directors recorded a commendable attendance of **100%** at Board meetings held during the period under review, which is above the 75% minimum attendance requirement stipulated in **Section 2.1 of the NAICOM Guidelines**.

The Board held a total of five (5) meetings during the period under review in line with the provisions of **Principle 10.1 of the Nigerian Code of Corporate Governance** which requires that in order to effectively perform its oversight function and monitor management's performance, the Board should meet at least every quarter.

The Chairmen of each Committee presented quarterly written reports of the key recommendations made at all the meetings held by the Committees as provided in **Principle 11.1.13 of the Nigerian Code of Corporate Governance**.

In line with **Principle 13.2 of the NCCG** which provides that all Directors should participate in periodic, relevant, continuing education programmes to update their knowledge and skills and keep them informed of new development in the Company's business environment, the Directors attended company-sponsored trainings during the period.

The Company has a comprehensive Board approved policy on remuneration of Directors in line with the provisions of **Principle 16.2 of the NCCG**.

Principle 8.4 of the NCCG requires that the Company Secretary should have both functional and administrative responsibilities. The functional responsibility is to the Board through the Chairman, while administratively, he/she reports to the MD/CEO. We confirm that the Company Secretary reports directly to the MD/CEO but also maintains direct communication with the Board Chairman.

The Board has approved a Whistle Blowing Policy in line with the provisions of **Principle 19.1 of the NCCG**.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

In line with **Principle 4.1 of the NCCG** which provides that the Board should clearly model a top-down commitment to professional business and ethical standards by formulating and periodically reviewing its Code of Ethics and statement of business practice, the Board has put in place a Code of Conduct and Ethics.

The Board also established policies on Conflict of Interest and Securities Trading as provided under **Principle 25.1 of the NCCG**. The Securities Trading Policy can be accessed on the Company's website.

Evaluation of the Board and its Committees

Principle 14.1 of the Nigerian Code of Corporate Governance provides that the Board should establish a system of formal and rigorous annual evaluation of its performance, its Committees, the Chairman and individual directors.

The process for assessment of the Board, its Committees and for director peer review was coordinated by the Board Remuneration, Nomination and Governance Committee. The Committee appointed an external consultant to design and administer the evaluations, to analyze the results of the evaluations of the Board and Committees' effectiveness and the director peer review process.

Pursuant to the provisions of **Section 2.1c (ii) of the NAICOM Guidelines and Guideline 9 of the SCGG**, the Board engaged Adegboyega Adepegba & Co to conduct the appraisal of its performance, its Committees and individual directors and to carry out peer review of Board members for the period ended 31st December 2023.

The evaluation exercise is expected to strengthen the Company's corporate governance practices and deliver benefits across different levels in terms of improved leadership, clarity of roles and responsibilities, improved framework and enhanced board operations.

The Board Evaluation exercise covered the key elements of effective Corporate Governance including Board Structure & Composition, Board Operations & Effectiveness, Strategy & Planning, Performance Management, Risk Management, Corporate Citizenship and Transparency & Disclosure.

An executive summary of the Board Evaluation Report can be found on page 20 of the Annual report and also available on the company's website, www.sunu-group.com.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Composition of the Board

The Board is comprised of Nine (9) members consisting of Two (2) Non-Executive Directors, Five (5) Independent Non-Executive Directors and Two (2) Executive Directors in the following order:

S/N	NAME	DESIGNATION
1.	Mr. Kyari Abba Bukar	Chairman (Independent Non-Executive Director)
2.	Hajia Taizir Ajala	Vice Chairman (Independent Non-Executive Director)
3.	Mr. Philippe Ayivor	Non-Executive Director (Independent)
4.	Mr. Mohamed Bah	Non-Executive Director
5.	Mrs. Olajumoke Bakare	Non-Executive Director (Independent)
6.	Mr. Karim-Franck Dione	Non-Executive Director (Resigned wef 27 th October, 2023)
7.	Hajia Aisha Abubakar	Non-Executive Director (Independent)
8.	Mr. Samuel Ogbodu	Managing Director/CEO
9.	Mr. Adeleke Hassan	Executive Director (Retired wef 31 st December, 2023)

Board Meetings Attendance for year 2023

S/N	NAME	24/02/2023	26/04/2023	27/07/2023	27/10/2023	27/12/2023
1	Mr Kyari Abba Bukar	P	P	P	P	P
2	Hajia. Taizir Ajala	P	P	P	P	P
3	Mr. Mohamed Bah	P	P	P	P	P
4	Mrs. Olajumoke Bakare	P	P	P	P	P
5	Hajia. Aisha Abubakar	P	P	P	P	P
6	Mr. Philippe Ayivor	P	P	P	P	P
7	Mr. Samuel Ogbodu	P	P	P	P	P
8	Mr. Karim-Franck Dione	A	P	A	P	R
9	Mr. Adeleke Hassan	P	P	P	P	P

Key

P - Present A - Absent R - Resigned

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Roles and Responsibilities of the Board

1. Review and approving the Company's organizational structure.
2. Monitor implementation and effectiveness of the approved strategic and operating plans.
3. Review and approving the corporate financial objectives plans and actions of the Company including capital allocations, expenditures and transactions which exceeds threshold amounts set by the Board.
4. Approving major business decisions.
5. Approving and monitoring major projects including corporate restructures/ re-organizations, major capital expenditure, capital management, acquisitions and divestitures, and any significant initiatives or opportunities that arise outside the annual planning and budgeting process.
6. Oversee the conduct and performance of the Company and its subsidiaries, to ensure that they are being properly and appropriately managed. In this regard the Board will give specific and regular attention to the following:
 - Monitoring performance against the strategic and business plans.
 - Monitor performance against peer and competitor companies.
 - Enquire into and following up areas of poor performance and their cause.
 - Oversee the Company's capacity to identify and respond to changes in its economic and operating environment.

Board Appointment Process

It is recognized that directors should be appointed through a formal and transparent process initiated by the Board Remuneration Nomination and Governance Committee (BRNGC), subject to shareholders' approval. It is in the best interest of the shareholders that the Board be properly constituted from the viewpoint of skills and representation.

The process for appointing Executive and Non-Executive Directors to the Board of SUNU Assurances Nigeria PLC is transparent and in accordance with laws and regulations governing the Company's ethical values.

The Board Remuneration, Nomination and Governance Committee (BRNCG) has the overall responsibility for the appointment of Directors. The committee shall assess the current Board of Directors' skills, experience and expertise to identify the skills that would best increase the Board's effectiveness, develop selection criteria for potential Board Member(s), where considered necessary, use the services of an independent executive firm to assess the appropriateness of potential candidates or to supplement candidate list provided by Directors.

The final potential candidate(s) are then screened using the selection criteria. Successful candidate(s) is/are presented to the Board for approval in a meeting where majority of the Board Members are present.

Thereafter, an induction programme is carried out to provide new Board Members with all the information and support they need to be confident and productive in their role. The aim is to help new members understand the organization, the environment in which it operates and their role in making the organization achieve its goals.

Appointment of a director is ratified by Shareholders at the following Annual General Meeting.

Directors' Continuing Education

The Board Remuneration, Nomination and Governance Committee oversees director education, providing directors with a program to assist them in understanding their responsibilities as well as keeping their knowledge and understanding of the company's businesses.

Directors identify their continuing education needs through Annual Board Evaluations and regular feedback provided to the Chairman, Board of Directors and Committee Chairpersons. New Committee Chairpersons also receive materials and meet with Executive Directors and the Secretary to familiarize themselves with their responsibilities as Chairpersons.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

In particular, Directors:

- a. receive a comprehensive package of information prior to each Board and committee meeting;
- b. receive reports on the work of Board committees following committee meetings;
- c. are involved in setting the agenda for Board and committee meetings;
- d. participate in an annual strategic planning session ;
- e. have full access to the company's senior management and employees; and
- f. receive regular updates from Board meetings on matters that affect the company's businesses.

To assist Board members in understanding their responsibilities, as well as their knowledge and understanding of the company's businesses, the company provides directors with an ongoing education program.

Directors' Orientation/Training

To enhance the Board's effectiveness, the company seeks to have new directors become fully engaged about the company's business as quickly as possible. The Board Remuneration, Nomination and Governance Committee oversee director's orientation to facilitate a smooth and timely integration of directors into their new roles as members of the Board.

New directors meet with the Board Chairman, Committee Chairpersons, Chief Executive Officer, Company Secretary and other key Executive Management staff, to discuss the company's strategy and businesses, the culture of the company and its Board. New directors are also invited to attend committee meetings that they are not a member of, to familiarize themselves with the company's operations. They receive a comprehensive orientation guide/pack which explains the roles and expectations of being a director, summary of the company's structure and corporate governance principles and other key policies and procedures, including the Code of Conduct for Directors and Conflict of Interest Policy. A 'new director' mentorship program has also been implemented that pairs new directors with experienced current directors to further enhance the integration process.

To keep abreast with developments in corporate practice and ensure quality participation in Board activities, existing Directors are made to attend periodic training on corporate governance and good business practice.

AUDIT AND COMPLIANCE COMMITTEE

The Committee is established in compliance with Section 404(3) of the Companies and Allied Matters Act 2020 and it has the oversight responsibility for the Company's financial statements. In addition to its statutory functions, the audit and compliance committee also monitor that a properly resource, documented and continuously updated compliance framework and structure exists and that appropriate compliance reporting and monitoring systems are in place.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Composition of the Audit and Compliance Committee

S/N	NAME	DESIGNATION
1	Mr. Samuel Adedoyin	Chairman
2	Oba Yekinni Ajadi	Member
3	Mr. Oluyinka Oniwinde	Member
4	Mr. Mohamed Bah	Non-Executive Director
5	Hajia Taizir Ajala	Independent Non-Executive Director

Audit and Compliance Committee Meeting Attendance for year 2023

S/N	NAME	23/02/2023	19/04/2023	12/07/2023	11/10/2023	13/12/2023
1	Mr. Samuel Adedoyin	P	P	P	P	P
2	Oba Yekinni Ajadi	P	P	P	P	P
3	Mr. Oluyinka Oniwinde	P	P	P	P	P
4	Mr. Mohamed Bah	P	P	P	P	P
5	Hajia Taizir Ajala	P	P	P	P	P

Key

P - Present A - Absent

Responsibilities of the Audit and Compliance Committee

The purpose of the Audit and Compliance Committee is to assist the Board of Directors in fulfilling its oversight responsibilities.

In fulfilling their responsibilities hereunder, it is recognized that members of the Audit and Compliance Committee are not full-time employees of the Company. As such, it is not the duty or responsibility of the Audit and Compliance Committee or its members to conduct "field work" or other types of audit, legal or accounting review or to set auditors standard and each member of the Audit and Compliance Committee shall be entitled to rely on:

- a. The integrity of those persons and organizations within and outside the Company from whom it receives information.
- b. The accuracy of the financial and compliance information provided to the Committee by such persons or organizations having actual knowledge to the contrary (which shall be promptly reported to the Board of Directors) and representations made by management as to any information, internal audit and other non-audit services provided by the independent external auditors of the Company.

In addition to its statutory functions, the Audit and Compliance Committee shall have the following additional responsibilities:

- a. assist in the oversight of the integrity of the company's financial statements, compliance with legal and other regulatory requirements;
- b. assessment of qualifications and independence of external auditor; and performance of the company's internal audit function as well as that of external auditors;
- c. establish an internal audit function and ensure there are other means of obtaining sufficient assurance of regular review or appraisal of the system of internal controls in the company;
- d. ensure the development of a comprehensive internal control framework for the company; obtain assurance and report annually in the financial report, on the operating effectiveness of the company's internal control framework;

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

- e. oversee management's process for the identification of significant fraud risks across the company and ensure that adequate prevention, detection and reporting mechanisms are in place;
- f. at least on an annual basis, obtain and review a report by the internal auditor describing the strength and quality of internal controls including any issues or recommendations for improvement, raised by the most recent internal control review of the company;
- g. discuss the annual audited financial statements and half yearly unaudited statements with management and external auditors;
- h. discuss policies and strategies with respect to risk assessment and management;
- i. meet separately and periodically with management, internal auditors and external auditors;
- j. review and ensure that adequate whistle-blowing procedures are in place. A summary of issues reported are highlighted to the Chairman
- k. review, with the external auditor, any audit scope limitations or problems encountered and management's responses to same;
- l. review the independence of the external auditors and ensure that where non-audit services are provided by the External Auditors, there is no conflict of interest;
- m. preserve auditor independence, by setting clear hiring policies for employees or former employees of independent auditors;
- n. consider any related party transactions that may arise within the company or group;
- o. invoke its authority to investigate any matter within its terms of reference and the company must make available the resources to the internal auditors with which to carry out this function including access to external advice where necessary; and report regularly to the Board.
- p. Monitor and ensure that a properly resourced, documented and continuously updated compliance framework and structure exists and that appropriate compliance reporting and monitoring systems are in place.
- q. Monitor that the compliance system and reporting are consistent with the agreed compliance framework;
- r. Review periodically the effectiveness of the system for monitoring compliance with standards, applicable laws, regulations, and internal policies.
- s. Approve the appointment of a compliance officer and ensure that the individual has the appropriate authority and independence as compliance officer.
- t. Review the adequacy and appropriateness of the Company's financial and human resources devoted to the implementation, operation and maintenance of an effective compliance frame work
- u. Monitor the standard of corporate conduct in areas such as arm's length dealings, related party transactions and conflict of interest.
- v. Review major issues regarding the status of the company's compliance with laws and regulations as well as major legislative and regulatory developments that may have significant impact on the company.
- w. Review disclosures made by the Chief Executive Officer and Chief Financial Officer regarding the compliance with their certification obligations, including the Company's disclosure controls, procedures and evaluations thereof;
- x. Receive and review quarterly non-compliance reports;
- y. The Committee may meet with the Company's Legal Adviser and External Legal Advisers where appropriate, to discuss legal matters that have a significant impact on the Company's financial statements.
- z. An assessment of the Company's legal liability should be reviewed for any pending or threatened litigation, including establishment of any appropriate reserves or financial disclosures until the matter is adjudicated.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

BOARD FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE

This Board Committee oversees the Company's investment and corporate finance transactions, review management policies and guidelines, review the Company's investment performance and the Company's capital structure.

Composition of the Board Finance, Investment and General Purpose Committee

S/N	NAME	DESIGNATION
1	Hajia Taizir Ajala	Chairman
2	Mr. Mohamed Bah	Non-Executive Director
3	Hajia Aisha Abubakar	Non-Executive Director (Independent)
4	Mr. Samuel Ogbodu	Managing Director / CEO
5	Mr. Karim-Franck Dione	Non-Executive Director (Resigned wef 27 th October, 2023)
6	Mr. Adeleke Hassan	Executive Director (Retired wef 31 st December, 2023)

Board Finance, Investment and General Purpose Committee Meeting and Attendance for year 2023

S/N	NAME	19/04/2023	12/07/2023	11/10/2023	13/12/2023
1	Hajia Taizir Ajala	P	P	P	P
2	Mr. Mohamed Bah	P	P	P	P
3	Hajia Aisha Abubakar	P	P	P	P
4	Mr. Samuel Ogbodu	P	P	P	P
5	Mr. Karim-Franck Dione	P	A	A	R
6	Mr. Adeleke Hassan	P	P	P	P

Key

P - Present A - Absent R - Resigned

Responsibilities of the Board Finance, Investment and General Purpose Committee

Financial Considerations

- to consider the Company's financial performance, in terms of the relationship between underlying activity, income and expenditure, and the respective budgets.
- to consider and recommend to the Board the draft Annual Financial statement and Accounts, in parallel with the Audit Committee.
- to review and report to the board on the periodic management accounts of the company.
- receive the annual budgets for revenue and capital and recommend adoption by the Board.
- to consider financial performance in relation to both the capital and revenue budgets.
- to consider financial performance in relation to activity and Service Level Agreements.
- to consider financial performance in relation to sensitivity analysis and the risk environment.
- to consider and make recommendations to the Board on the annual estimates of income and expenditure and related statement of financial position.
- review enabling strategies and their impact on the Medium Term Financial Strategy of the Company, including the Long Term Financial Model.
- oversee arrangements to ensure the delivery of the Company's cost Improvement Programme.
- approve the capital budget, investment and business case approval processes.
- reviewing and controlling of overall levels of income and expenditure of the Company.
- review all significant financial transactions for the company including debt and capital transactions.
- to consider and make recommendations to the Board on the solvency of the company and the safeguarding of its assets.
- to take decisions on any matter where the board has delegated its authority to take such decisions and the Committee must report to the board on the next meeting.
- carrying out such executive functions as may from time to time be delegated to it by the Board, as well as discharge all such other duties as may from time to time be entrusted to it by the Board.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Investment Oversight

- a. review the Company's investment policy and ensure that it complies with statutory regulation and best practice.
- b. to maintain an oversight of the company's investments, ensuring compliance with the company's policy.
- c. review the Company's strategy and test compliance with the investments.
- d. to ensure appropriate independent advice is sought in relation to major investments.
- e. consider post project evaluation reports on significant capital investment.
- f. review proposals for major business cases and proposed new investments.
- g. review the investment Policy (to include disinvestments) and recommend its adoption by the Board.
- h. to advise the board on an investment and borrowing policy and to agree on its implementation.
- i. review reports as appropriate from the Chief Treasurer and monitor performance on transactions undertaken on behalf of the Company.
- j. review and act on the quarterly investment portfolio activity and performance of the company.
- k. re-evaluate annually the related investment strategies, policies and guidelines.
- l. to consider and make recommendations on any proposed capital projects and to advise the Board on their financial implications.
- m. to monitor progress of major capital projects and report regularly to the Board.
- n. review management of credit, liquidity and market risks.
- o. consider the taxation management and compliance issues associated with the Company's financial transactions
- p. the Committee shall also be responsible for any other matters delegated to it by the Board.

General Purpose

- a. To perform such other task as may be delegated to the Committee by the Board.
- b. Ensure that the Company's Board is independent, effective, competent and committed to enhancing shareholders' value.

BOARD REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE

The Board Committee oversees the alignment of human capital policies and the effectiveness of the Board and corporate governance structure including establishment of criteria for Board and Board Committee memberships.

Composition of the Board Remuneration, Nomination and Governance

S/N	NAME	DESIGNATION
1	Hajia Taizir Ajala	Chairman
2	Mr. Karim-Franck Dione	Non - Executive Director (Resigned wef 27 th October, 2023)
3	Mr. Philippe Ayivor	Independent Non - Executive Director
4	Mrs. Olajumoke Bakare	Independent Non - Executive Director
5	Hajia Aisha Abubakar	Independent Non - Executive Director

Board Remuneration, Nomination and Governance Committee Meeting and Attendance for year 2023

S/N	NAME	20/04/2023	13/07/2023	12/10/2023	14/12/2023
1	Hajia Taizir Ajala	P	P	P	P
2	Mr. Karim-Franck Dione	A	A	A	R
3	Mr. Philippe Ayivor	P	P	P	P
4	Mrs. Olajumoke Bakare	P	P	P	P
5	Hajia Aisha Abubakar	P	P	P	P

Key

P - Present A - Absent R - Resigned

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Responsibilities of the Board Remuneration, Nomination and Governance Committee

Remuneration Considerations

- a. Development of a formal, clear and transparent framework for the Company's remuneration policies and procedures.
- b. Recommendation to the Board on the Company's remuneration policy and structure for all Directors and senior management employees.
- c. To discharge the Board's responsibilities relating to compensation and benefits of the Company's Chief Executive Officer, Executive Directors and officers, as appropriate, including responsibility for evaluating and reporting to the Board on matters concerning management performance, compensation and benefits, appointments, promotion and separation.
- d. To review and evaluate the components of staff compensation for consistency with the Company's compensation philosophy from time to time.
- e. Align human capital policies, programs, processes and systems to support accomplishment of the company's mission, vision, goals and priorities.
- f. Set strategic direction for Human capital development throughout the Company.
- g. Recommend and periodically review the Company's compensation policy for Board approval.
- h. Advise the Board on the compensation of board members.
- i. Review and approve the employment contract and individual compensation for selected principal officers (AGM and above).
- j. Provide input to the annual report of the company in respect of directors compensation;
- k. Oversee with the board approval, the CEO and senior management succession plan.

Nomination Functions

The functions of the Committee as it relates to Nomination include the following:-

- a. make recommendations on experience required by Board Committee members, committee appointments and removal, operating structure, reporting and other committee operational matters;
- b. make recommendations with respect to the composition of the Board Committees;
- c. establish the criteria for Board and Board Committee memberships, review candidates qualifications and any potential conflict of interest, assess the contribution of current directors in connection with their re-nomination and make recommendations to the Board;
- d. prepare a job specification for the Chairman's position, including an assessment of time commitment required of the candidate;
- e. to evaluate and make recommendations to the Board regarding the adoption of best practices appropriate for the governance of the affairs of the Board, its committees and the Company.
- f. review and make recommendations to the Board for approval of the company's organizational structure and any proposed amendments.
- g. periodically evaluate the skills, knowledge and experience required on the Board.

Governance Functions

The functions of the Committee as it relates to governance include the following:-

- a. review the company's approach to corporate governance, including practices, principles, guidelines and related policies and monitor compliance and report exceptions to the Board;
- b. review and recommend to the Board the required capabilities, expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.
- c. review communication and disclosure of the SUNU's corporate governance practices and compliance with governance guidelines and any applicable regulatory.
- d. ensure that a succession policy and plan exist for the positions of Chairman, MD/CEO and the executive directors.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

- e. make recommendations to the Board for evaluating the effectiveness of the Board and the company's existing corporate governance structure and reporting its findings and any suggestions for improvement to the Board for its consideration.
- f. regularly review the Board Charter and the Charters for the Board Committees, considering input from the relevant Board Committees, and recommend to the Board for approval any required revisions.
- g. review the performance and effectiveness of the subsidiary company Boards on an annual basis where applicable.

BOARD ENTERPRISE RISK MANAGEMENT COMMITTEE

The Committee has oversight function over the implementation of the Company's Enterprise Risk Management Framework, assessment of the non-financial risks inherent in the Company's operations and ensuring compliance with both regulatory provisions and directives and internally laid down policies.

Composition of the Board Enterprise Risk Management Committee

S/N	NAME	DESIGNATION	
1	Mrs. Olajumoke Bakare	Chairman	
2	Mr. Mohamed Bah	Non-Executive Director	
3	Mr. Karim-Franck Dione	Non-Executive Director	(Resigned wef 27 th October, 2023)
4	Mr. Philippe Ayivor	Non-Executive Director	
5	Mr. Samuel Ogbodu	Managing Director/CEO	
6	Mr. Adeleke Hassan	Executive Director	(Retired wef 31 st December, 2023)

Board Enterprise Risk Management Committee Meeting and Attendance for year 2023

S/N	NAME	20/04/2023	13/07/2023	12/10/2023	14/12/2023
1	Mrs. Olajumoke Bakare	P	P	P	P
2	Mr. Mohamed Bah	P	P	P	A
3	Mr. Philippe Ayivor	P	P	P	P
4	Mr. Karim-Franck Dione	A	A	P	R
5	Mr. Samuel Ogbodu	P	P	P	P
6	Mr. Adeleke Hassan	P	P	P	P

Key

P - Present A - Absent R – Resigned

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Responsibilities of the Board Enterprise Risk Management Committee

The functions of the Committee as it relates to enterprise risk management include the following:-

- review and approval of the companies risk management policy including risk appetite and risk management strategy;
- review the adequacy and effectiveness of risk management and controls;
- oversight of management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms;
- review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile; periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile; and review and recommend for approval of the Board risk management procedures and controls for new products and services.
- re-evaluate the Risk Management Policies in the Company on a periodic basis to accommodate major changes in internal and external factors.
- review and approval of the company's Information Technology (IT) data governance framework to ensure that IT data risks are adequately mitigated

COMPLIANCE WITH REGULATORY REQUIREMENTS

Post-listing Requirements of the Exchange

The company is compliant with the post-listing requirements of the Nigerian Exchange Limited.

Contravention if any during the year and details of sanctions imposed for contravention

There was no contravention occasioned during the year

Nigerian Code of Corporate Governance

The Financial Reporting Council (FRC) of Nigeria released the Nigerian Code of Corporate Governance on January 15, 2019. The code highlights key principles that seeks to institutionalize corporate governance best practices in Nigerian companies. SUNU Assurances Nigeria Plc has since commenced reporting on the application of this Code in its annual reports.

Shareholders

The Annual General Meeting of the Company is conducted in a transparent and fair manner. Shareholders have ample opportunity to express their opinion on the Company's financial performance and other issues affecting the Group. Representatives of the National Insurance Commission, Nigerian Exchange Limited, Securities and Exchange Commission, Financial Reporting Council, Corporate Affairs Commission, Shareholders' Associations and members of the press are invited to observe the proceedings of the meeting. Attendance at the meeting is open to all Shareholders or their proxies.

Protection of Shareholders Rights and Communication to Shareholders

The Board welcomes engagement with Shareholders and encourage them to express their views, allow Shareholders to provide timely and meaningful feedback and develop practices to facilitate constructive engagement. Examples of these practices includes hearing from shareholders and responding to their inquiries from time to time, as well as meeting with investors and organizations representing a significant number of Shareholders.

Statement on Investors' Relations

SUNU Assurances Nigeria Plc has a dedicated investors' portal on its website which can be accessed via this link: <https://www.sunu-group.com>. The Company's Investors' Relations Officer can also be reached through electronic mail at: taiwo.kuku@sunu-group.com or telephone on: +234 9098771584 for any investment related enquiry.

The Board continues to proactively consider and adapt, as suitable to the circumstances of the company, emerging practices of Board engagement with Shareholders. Procedures are in place to provide timely information to current and potential investors.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Board and Management of the Company ensure that accurate communication and information regarding the operations of the Company is properly disseminated to Shareholders, Stakeholders and the general public timely and continuously. This information which includes the Company's Annual Reports are also made available on the Company's web portal at www.sunu-group.com

Communication policy

It is the responsibility of Executive Management to ensure that the Board receives adequate and prompt information about the Company's businesses and operations to enable the Board to carry out its responsibilities.

Furthermore, the Board and Management of the Company ensure that communication and dissemination of information regarding the operations and management of the company to Shareholders, stakeholders and the general public is timely, accurate and continuous to give a balanced and fair report of the Company's financial and non-financial matters. Such information, which is in plain language, readable and understandable, is available on the Company's website, www.sunu-group.com. The website also has an investor's relation portal where the company's annual reports and other relevant information about the company is published and made accessible to its shareholders, stakeholders and the general public.

In order to reach its overall goal on information dissemination, the company is guided by the following principles, legislation and codes of corporate governance of the jurisdictions within which it operates. These include the Insurance Act 2003, the Companies and Allied Matters Act 2020 (CAMA) and the Corporate Governance Guidelines issued by Financial Reporting Council, National Insurance Commission and Securities and Exchange Commission.

Insider Trading and price sensitive information

In line with the Rules of the Nigerian Exchange Limited, the company has a Security Trading Policy guiding trading of the Company's shares. To this end, the company is clear in its prohibition of insider trading by its Board, Management, Officers and related persons who are privy to confidential and price sensitive information about the company's shares. Such persons are further prohibited from trading in the company's securities as such transactions would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

Workplace Development Initiatives/Welfare

The company has a training room that can seat at least 50 employees. This is in line with its initiative to continuously provide a learning environment for employees. The company also offer free medical care to its employees which was upgraded to enhanced medical plan. SUNU Assurances Nigeria Plc complies with 16 weeks maternity leave for women in deference to the provision of the Labour Act. Male employees are also entitled to one week paternity leave when their wives give birth.

Sustainability Policies and Other Workplace Development Initiatives

The company is committed to the provision of welfare to the less privileged in the society and the sustenance of workplace development initiatives. The five sustainability principles namely: material domain, economic domain, domain of life, social domain and spiritual domain, are entrenched in the culture and values of the organization.

Internal Audit Function, Risk Management, Internal Control and Compliance System

There are Internal Audit Function, Risk Management, Internal Control and Compliance Units in the Company. These units are operating efficiently and effectively in all respects of their responsibilities. The Board had established set of internal control policies, processes and procedures to enable these units perform optimally.

The Board is committed to improved and effective internal audit function, risk management, internal control and compliance system and will not rest on its oars until this is achieved. Statement to these effects are contained in pages 90 and 91 of the Audited Report FYE 31st December, 2023.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Remuneration Policy

The remuneration policy of the company is designed to set appropriate remuneration that allows the company to retain the services of qualified Executive and Non-Executive Directors.

Remuneration Policy for Executive Directors

The remuneration paid to the Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Board Remuneration, Nomination and Governance Committee.

The remuneration of the Managing Director/CEO and Executive Directors consist of a fixed component and other variables. Any increase in fixed salary is recommended by the Board Remuneration, Nomination and Governance Committee based on industry practice and the increase given to other members of staff in the Company.

The company provides a range of benefits which may include the provision of a car, private medical insurance, utility allowance, entertainment allowance, security allowance, among others.

Directors' interest in contracts

None of the Directors notified the Company, for the purpose of Section 303 of the Company and Allied Matters Act 2020, of any disclosable interest in Contracts in any Company which the company was involved during the year ended 31st December, 2023.

Remuneration Policy for Non-Executive Directors

There is no direct link between Non-Executive Directors' remuneration and the annual results of the company or its related entities. However, Non-Executive Directors of the company are remunerated by way of one base fee (inclusive of other allowances).

Service rendered	Chairman	Member
Sitting allowance	N360,000.00.00 per sitting	N240,000.00.00 per sitting
Annual fee	N1,200,000.00 per annum	N720,000.00 per annum
Travel allowance	N2,760,000.00 per annum	N1,080,000.00 per annum
Domestic allowance	N5,472,000.00 per annum	None

In addition to the base fee, Non-Executive Directors who are members of Board Committee receive compensation for the additional responsibilities and work load involved in those roles.

Service rendered	Chairman	Member
Board Enterprise Risk Management Committee	N240,000.00.00 per sitting	N180,000.00.00 per sitting
Board Finance, Investment & General Purpose committee	N240,000.00.00 per sitting	N180,000.00.00 per sitting
Board Remuneration, Nomination & Governance Committee	N240,000.00.00 per sitting	N180,000.00.00 per sitting

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Independent Professional Advice

Independent professional advice is available on request to the Board at the expense of the Company where such advice is required to enable the Board members effectively perform their duties.

Statement of Compliance with the Code of Corporate Governance

The company's level of compliance with the National Code of Corporate Governance in the 2023 financial year was generally satisfactory. Required statutory returns were submitted to the National Insurance Commission, Securities & Exchange Commission, the Nigerian Exchange Limited, the Financial Reporting Council of Nigeria and other regulatory bodies while appropriate disclosures concerning the company's business were made available as required by relevant laws and regulations. There was no incidence of fine or any regulatory infraction or sanction within the year.

Chief Compliance Officer

The Chief Compliance Officer monitors compliance with Anti-Money Laundering/Counter Financing of Terrorism and the implementation of the Corporate Governance codes of the Company. The Chief Compliance Officer together with the Chief Executive Officer certified each year to National Insurance Commission and Securities and Exchange Commission that they are not aware of any other violation of the Corporate Governance Code, other than as disclosed during the year.

Whistle blowing

In line with the company's commitment to instill the best corporate governance practices, a whistle blowing procedure was established that ensures anonymity on any reported incidence(s). The company has a dedicated address for whistle blowing at nigeria.whistleblower@sunugroup.com.

Complaints Management Policy

The company has in place a customer complaints management policy. The objective of this policy is to provide a clearly defined complaints management procedure for the company to ensure effective handling and resolution of complaints as stipulated by relevant regulations. This is in line with the Securities and Exchange Rules on complaints management by public companies.

Code of Business Conduct and Ethics

The Company adopted a code of business conduct and ethics regarding securities transactions by its Directors which was complied with during the year under review. There was no incidence of non-compliance with the required standard set out in the listings rules and the Issuer's code of conduct regarding securities by directors. The Code of Conduct for directors and employees also seek to ensure that a culture of integrity is maintained throughout the organization. The Code promotes standards of ethical behavior that applies to directors, senior management and all employees.

The Code sets out fundamental principles that guide the Board in its deliberations and reflects the company's global businesses, as well as new and emerging risk areas. The Code requires that directors, officers and employees of the company and its subsidiaries promptly report suspected irregularities or dishonesty. It creates a frame of reference for dealing with sensitive and complex issues and provides for accountability, if stipulated standards of conduct are not upheld.

Directors, officers and employees also have the responsibility of identifying potential and perceived conflict of interest in relation to the company, its clients and its suppliers. Report on the Code which addresses among other things, any significant breaches of the Code, is presented to the Board Enterprise Risk Management and Board Nomination and Governance Committees on bi-annual basis.

The company has in place conflict of interest policy which restricts directors, members of staff and stakeholders from acting in a manner that places personal interests above the best interest of the company, customers and Shareholders. In keeping up with the expectations regarding ethical corporate conduct, customers and the public have a right to transparency and honesty in all their dealings with the company.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

As representatives of the company, members of staff and directors must avoid activities or circumstances which create conflicts between personal interest and our responsibilities as employees or directors, as well as complying with policies and procedures that manage potential conflicts between the company, interests and stakeholders such as customers and counter parties.

Human Resources Policies

The following human resources policies were approved by the Board to guide the relationship between the company and its employees:

The Employee Handbook

The handbook was developed to describe some of the expectations of our employees and to outline the policies, programs and benefits available to eligible employees.

The Performance Management Policy

Effective performance management policy enables both employees and managers of the company to set and agree on targets, measures and review of performance. This is to support the achievement of organizational and individual goals. SUNU Assurances Nigeria Plc presently operates a bi-annual appraisal cycle. The outcome of the performance appraisal determines promotions, training and development needs as well as succession plan.

Succession Plan Policy

Recognizing that changes in key leadership and technical positions are inevitable, SUNU Assurances Nigeria Plc has established a succession plan to provide continuity and prevent extended and costly vacancies in key positions. SUNU Assurances Nigeria Plc succession plan is designed to identify and prepare candidates for critical positions that become vacant due to unplanned exits and new business opportunities.

Recruitment Policy

SUNU Assurances Nigeria Plc is committed to recruiting and retaining staff of the highest caliber in the industry with the relevant qualifications and experience necessary for the achievement of organizational goals and business strategy. The company's recruitment process is designed in accordance with best practices in relation to equal opportunities. Recruitment is a crucial activity, not just for the Human Resources department but also for Line Managers who are involved in the selection process. There is no discrimination in the employment, training and career development of all categories of employees in terms of gender, race, ethnicity, tribe, religion or creed.

Internal Management Structure and Relations with Employees

The management of SUNU Assurances Nigeria Plc engages her employees across all levels in the business strategy formulation and execution of the company. This initiative by the management increases employee engagement, commitment and ownership. Weekly Tactical and Marketing meetings, Management Committees meetings, monthly staff corporate assembly, monthly performance review (MPR) meetings are held to allow for exchange of ideas and business information across all levels.

REMUNERATION OF MANAGERS OF SUNU ASSURANCES NIGERIA PLC

Pursuant to the provisions of Section 257 of the company and Allied Matters Act, 2020. The total compensation paid to managers during the reporting period is N130,965,810.66

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 31ST DECEMBER 2023

As at 31st December 2023, the Group comprises of SUNU Assurances Nigeria Plc (Parent company) and 2 subsidiaries. The group's major business activities are insurance, health and asset management respectively.

This "Management Discussion and Analysis" (MD&A) has been prepared as at 31st December 2023 and should be read in conjunction with the consolidated financial statements of SUNU Assurances Nigeria Plc and its subsidiary companies.

Forward Looking Statements

The MD & A contains forward looking statements related to SUNU Assurances Nigeria Plc financial and other projections, expected future plans, event, financial and operating results, objectives and performance as well as underlying assumptions all of which involve risk and uncertainties. When used in this MD&A the words "believe", "anticipation", "intended", "estimate" and similar expressions are used to identify forward looking statements, although not all forward looking statements contain such words. These statements reflect management's current belief and are based on information available to SUNU Assurances Nigeria Plc and are subject to certain risk, uncertainties and assumptions.

Business Strategy of the Company and Overall Performance

The Group is engaged in providing insurance, health management and investment management to the corporate and retail sector of Nigeria. During the year ended 31st December 2023, SUNU Assurances Nigeria Plc ensured full compliance with the NAICOM directive on "no premium no cover policy". The policy aims to stimulate liquidity within the system by reducing the huge receivables being carried on the statement of financial position of insurance companies. This will positively impact the income statements of insurance companies by eliminating the large portion of provision for outstanding premium charged for the receivables and make more cash available which can be used to generate more investment income.

On the contrary, this would reduce the premium income recognised by companies initially (as premium would only be recognised when cash is received) but the situation would normalize as the insured public adjust their cash flow management to the new regulation.

The Group's strategy is to use technology and international best practices to provide its customers with tailor made solutions, superior services and specially designed programs to assist its patrons through a network of regional and agency offices spread over Nigeria.

Operating Result, Cash flow and Financial Condition

(in thousands of Nigerian Naira)

	Group			Company		
	Dec-23	Dec-22	% change	Dec-23	Dec-22	% change
Insurance Revenue	9,868,827	7,156,493	37.9%	7,712,357	5,325,568	45%
Insurance Service Result	2,613,949	2,426,014	8%	1,834,254	1,557,583	18%
Investment income	608,895	364,885	66.87%	571,255	330,320	73%
Operating expenses	(3,303,808)	(2,543,812)	29.9%	(2,488,309)	(1,671,153)	49%
Profit/(Loss) before tax	2,817,147	722,945	290%	2,573,450	523,213	392%

% change = Percentage change in years.

The Group experienced an increase of 37.9% in Insurance Revenue when compared to prior year result. The increase can be attributed to the Company's strategic decision with respect to revenue generation.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 31ST DECEMBER 2023

Revenue and Insurance Service Results

The Insurance Service Result for the year ended December 31, 2023 increased by 8% from N2.426 Billion in 2022 to N2.613 in 2023. This was majorly due to growth of 37.9% in Insurance Revenue from N7.156 Billion in 2022 to N9.868 Billion in 2023.

Investment Income

Investment income for the year amounted to N608.895 Million, an increase of 66.87% above 2022 figure of N364.885 Million. This can be attributed to the upward increase in investment rate on placements held with financial institutions and FGN Securities in most part of 2023 financial year when compared to 2022.

Operating Expenses

Operating expenses for the year totalled N3.303 Billion an increase of 29.9% when compared to prior year figure of N2.543 Billion. This increase was as a result of growth in revenue generation and general increase in the cost of services in 2023.

IMPACT OF COVID-19

Following the outbreak of COVID-19 pandemic, the Company instituted various measures to preserve the health and well being of its employees, clients and communities while minimizing the impact of the pandemic on its Businesses in all the jurisdiction where it operates. The Group activated its Business Continuity Plans and came up with various initiatives to prevent business disruptions while ensuring adequate customer service delivery. Some of the measures adopted include internal awareness campaigns, enforcement of health and safety precautions, minimization of physical access to office premises, restriction of access to buildings to non-essential visitors, enforcement of social distancing protocols and virtual working approach to reduce exposure and replacement of face-to-face meeting meetings with video conferences or online meetings.

The Group also came up with palliative measures to ease the difficulty encountered by obligors in identified vulnerable segments and partnered with Government on initiatives aimed at alleviating suffering brought by COVID-19.

The containment measures implemented against the COVID-19 pandemic such as lockdowns, travel restrictions, closure of non-essential businesses and skeletal service operations impacted economic activities during the year. The Federal Government and the CBN introduces palliatives to alleviate the sufferings of poor masses and minimize the impact of the pandemic on the economy.

In accordance with the Group's Business Continuity Plans, the IT unit provided Virtual Private Network (VPN) access to staff from different remote locations without compromising security. This enabled us to achieve flexible work arrangements and alternate team split with some of our staff working from their respective homes. As our employees continue to work from home, we monitored staff productivity and continually maintained the confidentiality of all sensitive information.

The Group will continue to monitor the development of the situation locally and globally and follow recommended measures and guidelines issued by the Nigeria Centre for Disease Control (NCDC) and their Counterparts in other jurisdiction where we are operating, World Health Organization (WHO) and other health authorities. In the light of these recent developments and its underlying impact, the Company, has assessed the impact of COVID-19 on the annual financial statements and considered the potential impairment indicators.

The Group experienced a minimal effect on its business generation efforts as we made use of our IT facilities coupled with the well-established excellent customer relationship with our clients. Also, the policy of no premium no cover guiding the marketing of insurance products ensured no debt is built up. The covid 19 pandemic rather compelled more entities to seek for more insurance products than they did previously. However, the Group incurred a total of NIL in order to keep its premises in better hygienic condition and prevent the spread as well as support government's initiatives in curtailing the menace and hardship experienced by the populace as follows;

Preventive materials at offices

N
NIL
<u>0</u>

As at the date of approving these annual financial statements, management have assessed that there is no material impact on the annual financial statements for the year ended 31 December, 2023.



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Central District Area, FCT, Abuja.
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INDEPENDENT AUDITORS' REPORT

To the Shareholders of SUNU Assurances Nigeria Plc

Report on the Audit of the Consolidated Financial Statements for the year ended 31st December, 2023

Opinion

We have audited the consolidated financial statements of SUNU Assurances Nigeria Plc (**the Company**) and its subsidiaries (**altogether, the Group**), which comprise the consolidated statement of financial position as at December 31, 2023 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of SUNU Assurances Nigeria Plc **and its subsidiaries** as at December 31, 2023 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) applicable and in the manner required by the Financial Reporting Council Act 2011 as amended, Companies and Allied Matters Act, 2020, the Insurance Act 2003 of Nigeria, the Investments and Securities Act 2007 and the relevant NAICOM circulars.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters

Valuation of Insurance Contract Liabilities

Refer to Note 39 in the Group financial statements

Management has estimated the value of insurance contract liabilities in the Group financial statements to be N4.960 billion as at year ended 31st December, 2023 based on a liability adequacy test carried out by an external firm of actuaries. The valuation depended on a set of key assumptions, and significant judgements including supposition that:

--- The information and explanations provided by SUNU are correct and complete as at material time;

How our audit addressed the key Audit Matters

Our procedures in relation to management's valuation of insurance contract liabilities using a firm of Actuaries include:

- Evaluate and validate controls over insurance contract liability;
- Evaluate the independent external actuary's competence, capability and objectivity;
- Assessing the methodologies used and the appropriateness of the key assumptions;



.... The projects are based on a number of assumptions as to future conditions and events. The outcome of these conditions and events may be different from the assumptions;

.... Inflation assumption was based on official consumer price index which may be different from claim inflation

– Claims processing assumes consistent manner, a stable mix of types of claims, stable inflation, stable policy limits and risk adjustments;

– Policies are written, and claims occur uniformly throughout the year for each class of business;

– Claims reported to date will continue to develop in a similar manner in the future;

– LRC is calculated on the assumption that risk will occur evenly during the duration of the policy.

— Reserving techniques are subject to model error, parameter error and errors due to random fluctuations.

– Checking the accuracy and relevance of data provided to the actuary by management;

– Reviewing the result based on the assumptions.

We assessed the disclosures on Note 39a and found them to be appropriate based on the assumptions and test result.

Other information

Management is responsible for the Other Information. The Other Information comprises all the information in the SUNU Assurances Nigeria Plc 2023 annual report other than the Group financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the Group financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

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

Based on the work we have performed on the other information obtained prior to the date of this auditors' report, if we conclude that there is a material misstatement of the Other Information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Directors for the Group Financial Statements

The directors are responsible for the preparation of Group financial statements that give a true and fair view in accordance with International Financial Reporting Standard (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020, Financial Reporting Council Act 2011, the Insurance Act 2003 of Nigeria, the Investments and Securities Act 2007 and National Insurance Commission (NAICOM) circulars. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Group Financial Statements

Our Objectives are to obtain reasonable assurance about whether the Group 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. We report our opinion solely to you, as a body, in accordance with section 359 (1) of the Companies and Allied Matters Act, 2020 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 Group financial statements.

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence.



From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the Group 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 of such communication.

Report on Other Legal and Regulatory Requirements

Contravention of Regulatory Guidelines

The company did not contravene any law or regulation during the year.

Compliance with the FRC guidance for reporting the effects of COVID-19 on business operations

The Group complied with the guidance provided by the Financial Reporting Council (FRC) for reporting the impact of COVID-19 on its operations. Also, we confirm that we have obtained sufficient appropriate audit evidence regarding going concern applicability. We conclude, based on the audit evidence obtained up to the date of our auditor's report that no material uncertainty exists about the Group's ability to continue as a going concern.

Compliance with the requirements of the Companies and Allied Matters Act, 2020 and Nigerian Insurance Act 2003

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

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

For: S I A O
(Chartered Accountants)
Ikoyi, Lagos

Engagement Partner: Joshua Ansa, FCA
FRC/2013/ICAN/00000001728

Date:

17th May, 2024



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

1. REPORTING ENTITY

These financial statements are the consolidated financial statements of Sunu Assurances Nigeria Plc, a Company incorporated in Nigeria and its subsidiaries, namely EA Capital Management Limited and SUNU Health Nigeria Limited (formerly Managed Health Care Services Limited) (hereafter referred to as 'the Group').

SUNU Assurances Nigeria Plc (the Company) formerly Equity Assurance Plc was incorporated in Nigeria as a private limited liability Company on 13th December 1984 to carry out non-life insurance business and was converted to a Public Liability Company in 1985.

SUNU Assurances Nigeria Plc (the Company) has two subsidiaries namely: EA Capital Management Limited (wholly owned) which was incorporated on 29th October 2008 and SUNU Health Nigeria Limited (67.3% owned) which was incorporated on 11th December 1997.

The principal activities of SUNU Assurances Nigeria Plc and its subsidiaries are mainly the provision of non-life insurance, health management, assets management and hospitality services.

The consolidated financial statements for the year ended December 31, 2023 were approved by the Board of Directors on 23rd February 2024.

2. BASIS OF PREPARATION

(a) GOING CONCERN

The directors assess the group's future performance and financial position on a going concern basis and have no reason to believe that the group will not be a going concern in the year ahead.

(b) STATEMENT OF COMPLIANCE WITH IFRS

The financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRS) and in the manner required by Companies and Allied Matters Act of Nigeria 2020, the Insurance Act, 2003 and the Financial Reporting Council of Nigeria.

(c) BASIS OF MEASUREMENT

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- Non-derivative financial instruments are measured at fair value through profit or loss.
- At fair value through Other Comprehensive Income and at fair value through profit or loss financial assets are measured at fair value.
- Investment property is measured at fair value.
- Insurance liabilities measured at present value of future cashflows.

(d) USE OF SIGNIFICANT ESTIMATES, ASSUMPTIONS AND MANAGEMENT JUDGEMENT

The presentation of the group's financial statements requires management to make estimates and judgement that affect the reported amount of assets and liabilities at the reporting date and the reported amount of income and expenses during the year ended.

The Group makes estimates and assumptions about the future that affect the reported amounts of assets, liabilities, income, expenses and equity. Estimates and judgments are continually re- evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st DECEMBER 2023

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in Note 4 of the financial statements.

(e) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the consolidated financial statement of each entity of the group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). These consolidated financial statements are presented in Nigerian Naira(N), which is the Company's functional currency. The financial information has been rounded to the nearest thousand, except as otherwise indicated.

(f) REGULATORY AUTHORITY AND FINANCIAL REPORTING

The Company and its subsidiaries are regulated by the National Insurance Commission of Nigeria (NAICOM) under the Nigeria Insurance Act.

Section 59 of the Financial Reporting Council Act, 2011 (FRC Act) provides that in matters of financial reporting, if there is any inconsistency between the FRC Act and other Acts which are listed in section 59(1) of the FRC Act, the FRC Act shall prevail. The Financial Reporting Council of Nigeria acting under the provision of the FRC Act has promulgated IFRS as the National financial reporting framework of Nigeria. Consequently, the provision of Section 20(1b) of the Insurance Act 2003 which conflicts with the provisions of IFRS have not been adopted.

(g) OFFSETTING

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

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

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are defined as those that are reflective of significant judgements and uncertainties and potentially give rise to different results under different assumptions and conditions.

3.1 CONSOLIDATION

(i) Subsidiaries

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Group, directly or indirectly, has power to govern the financial and operating policies so as to obtain benefits from their activities.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

Inter-company transactions, balances and unrealised gains on transactions between Companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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Investment in subsidiaries in the separate financial statements of the Company entity is measured at cost.

Acquisition - related costs are expensed as incurred.

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

(ii) Disposal of subsidiaries

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity, accounted investment or as an available - for - sale financial asset depending on the level of influence retained.

(iii) Special purpose entities

Special purpose entities that are created to accomplish a narrow and well- defined objective such as the securitisation of particular assets, or the execution of specific borrowings or lending transactions or the provision of certain benefits to employee.

The financial statements of special purpose entities are included in the Group's consolidated financial statements, where the substance of the relationship is that the Group controls the special purpose entity.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include notes and coins on hand and highly liquid financial assets with original maturities of less than three months, 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 amortized cost in the statement of financial position.

3.3 FINANCIAL ASSETS AND LIABILITIES

3.3.1 Recognition

The Group on the date of origination or purchase recognizes placements, equity securities and deposits at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

3.3.2 Classification and Measurement

Initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss. Financial assets include placement with banks, treasury bills and equity instruments.

Financial assets are classified into one of the following measurement categories:

1. Amortised cost
2. Fair Value through Other Comprehensive Income (FVOCI)
3. Value through Profit or Loss (FVTPL) for trading related assets

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual cash flow characteristics.

3.3.3 Business Model Assessment

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

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objective. For the assessment of business model the Group takes into consideration the following factors.

1. The stated policies and objectives for the portfolio and the operation of those policies in practice.
In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets.
2. How the performance of assets in a portfolio is evaluated and reported to Group heads and other key decision makers within the Company's business lines;
3. The risks that affect the performance of assets held within a business model and how those risks are managed;
4. How compensation is determined for the Company's business lines' management that manages the assets;
5. The frequency and volume of sales in prior periods and expectations about future sales activity.

Management determines the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:

- (a) Business Model 1 (BM1): Financial assets held with the sole objective to collect contractual cash flows;
- (b) Business Model 2 (BM2): Financial assets held with the objective of both collecting contractual cashflows and selling; and
- (c) Business Model 3 (BM3): Financial assets held with neither of the objectives mentioned in BM1 or BM2 above.

These are basically financial assets held with the sole objective to trade and to realize fair value changes.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- (i) Where these sales are infrequent even if significant in value. A Sale of financial assets is considered infrequent if the sale is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the Financial Year.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- (ii) Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.
- (iii) When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets have a tenor to maturity of not more than one (1) year and/or the remaining contractual cash flows expected from the financial asset do not exceed the cash flows from the sales by ten (10) per cent.

Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:

1. Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).

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2. Selling the financial asset to manage credit concentration risk (infrequent)
3. Selling the financial assets as a result of changes in tax laws (infrequent).
4. Other situations also depend upon the facts and circumstances which need to be judged by the management

3.3.4 Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic investment arrangement. Contractual cash flows are consistent with a basic deposit arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

(a.) Financial assets measured at amortised cost

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

Financial assets measured at amortized cost are presented net of the allowance for credit losses (ACL) in the statement of financial position

(b.) Financial assets measured at FVOCI

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive income (OCI).

c.) Financial assets measured at FVTPL

Financial assets measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the Consolidated Statement of Financial Position, with transaction costs recognized immediately in the Consolidated Statement of Income.

(d.) Equity Instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized in the Consolidated Statement of Income. The Company can elect to classify non-trading equity instruments at FVOCI. This election will be used for certain equity investments for strategic or longer term investment purposes.

The FVOCI election is made upon initial recognition, on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these instruments including when derecognized/sold are recorded in OCI and are not subsequently reclassified to the Consolidated Statement of Income. Dividends received are recorded in Interest income in the Consolidated Statement of Income. Any transaction costs incurred upon purchase of the

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security are added to the cost basis of the security and are not reclassified to the Consolidated Statement of Income on sale of the security.

Financial liabilities are classified into one of the following measurement categories:

- (a) Amortised cost
- (b) Fair Value through Profit or Loss (FVTPL)

(e.) Financial Liabilities at fair value through profit or loss

Financial liabilities accounted for at fair value through profit or loss fall into two categories:

Financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of shortterm profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Gains and losses arising from changes in fair value of financial assets are included in the income statement and are reported as 'Net gains/(losses) on financial instruments classified as held for trading. Interest expenses on financial liabilities held for trading are included in 'Net interest income.

Financial Liabilities are designated at FVTPL when either the designation eliminates or significantly reduce an accounting mismatch which would otherwise arise or the financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required. For liabilities designated at fair value through profit or loss, all changes in fair value are recognized in Non-interest income in the Consolidated Statement of Income, except for changes in fair value arising from changes in the Company's own credit risk which are recognized in OCI.

Changes in fair value of liabilities due to changes in the Company's own credit risk, which are recognized in OCI, are not subsequently reclassified to the Consolidated Statement of Income upon derecognition /extinguishment of the liabilities.

(f.) Financial Liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost using the effective interest rate method. Financial liabilities measured at amortised cost are debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

3.3.5 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. A change in the Group's business model will occur only when the Group either begins or ceases to perform an activity that is significant to its operations such as:

- Significant internal restructuring or business combinations; for example an acquisition of a private asset management company that might necessitate transfer and sale of loans to willing buyers, this action will constitute changes in business model and subsequent reclassification of the Loan held from BM1 to BM2 Category
- Disposal of a business line i.e. Disposal of a business segment

Any other reason that might warrant a change in the Group's business model as determined by management based on facts and circumstances.

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

- (a) A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- (b) A temporary disappearance of a particular market for financial assets.

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(c) A transfer of financial assets between parts of the Group with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting period following the change in business model. For example, if the Group decides to shut down the retail business segment on 31st December 2018, the reclassification date will be 1 January, 2019 (i.e. the first day of the entity's next reporting period), the Group shall not engage in activities consistent with its former business model after 31st December, 2018. Gains, losses or interest previously recognised are not be restated when reclassification occurs.

3.3.6 Impairment of Financial Assets

In line with IFRS 9, the Group assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:

- Amortized cost financial assets; and
- Debt securities classified as at FVOCI;

Equity instruments and financial assets measured at FVTPL are not subjected to impairment under the standard.

3.3.7 Write-off

The Group writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommended for write-off (either partially or in full):

- continued contact with the customer is impossible;
- recovery cost is expected to be higher than the outstanding debt;
- amount obtained from realization of credit collateral security leaves a balance of the debt; or
- it is reasonably determined that no further recovery on the facility is possible.

3.4 REINSURANCE CONTRACT ASSETS

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for the insurance contracts in accounting policy in IFRS 17 are classified as reinsurance contracts held. Contract that do not meet these classification requirements are classified as financial assets. Insurance contracts entered in to by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts. Reinsurance assets consist of short-term balances due from reinsurers, as well as long term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in compliance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Group has the right to set-off re-insurance payables against amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

The Group assesses its reinsurance assets for impairment on a yearly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost.

The impairment loss is calculated using the incurred loss model for these financial assets.

(a) Receivables and Payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the

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income statement. The Group applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

3.5 PREPAYMENTS AND OTHER RECEIVABLES

Other receivables are made up of prepayments and other amounts due from parties which are not directly linked to insurance or investment contracts, prepayments are carried at amortised cost. Other receivables are stated after deductions of amount considered bad or doubtful of recovery. When a debt is deemed not collectible, it is written-off against the related provision or directly to the profit and loss account to the extent not previously provided for. Any subsequent recovery of written-off debts is credited to the profit and loss account. Prepayments are carried at cost less amortisation and accumulated impairment losses.

3.6 INVESTMENT IN SUBSIDIARIES

In the separate financial statements of SUNU Assurances Nigeria Plc, investments in subsidiaries is accounted for at cost.

3.7 INVESTMENT PROPERTIES

Properties that are held for long-term rental yields or for capital appreciation or both and that are insignificantly occupied by the entities in the consolidated group are classified as investment properties. These properties consist of office and residential buildings. The Group considers the owner-occupied portion as insignificant when it occupies less than 20 percent. In order to determine the percentage of the portions, the Group uses the size of the property measured in square metre.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost was incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market condition at the date of the consolidated statement of financial position.

Gains or losses arising from the changes in the fair value of investment properties are included in the consolidated income statement in the year in which they arise. Subsequent expenditure is included in the assets carrying amount 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 consolidated income statement during the financial period in which they are incurred. The fair value of investment property is based on the nature, location and condition of the specific asset.

Rent receivable is recognized in profit or loss and is spread on a straight-line basis over the period of the lease. Where lease incentive, such as a rent free period are given to a Lessee, the carrying value of the related investment property excludes any amount reported as a separate asset as a result of recognizing rental income on this basis.

3.8 INTANGIBLE ASSETS

(I) Software

Software acquired by the Group is stated at cost less accumulated amortization and accumulated impairment losses. Expenditure on internally developed software is recognized as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development.

Development costs previously expensed cannot be capitalized. The capitalized costs of internally developed software include all costs attributable to developing the software and capitalized borrowing costs and are amortized over its useful life. 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

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expenditure is expensed as incurred. Amortization is recognized in 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 the future economic benefits embodied in the asset. The maximum useful life of software is five years. Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(ii) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the Company acquired at the date of acquisition. Goodwill is tested annually for impairment and carried as cost less accumulated impairment losses. Impairment losses in goodwill are not reversed.

(iii) Amortization of investment in Equity Resort Hotel Limited

The Company's investment in Equity Resort Hotel Limited will be written off over the concession period of 25 years and is tested annually for possible impairment. Profit/(loss) accruing to the Company from the operations of the Hotel will be taken into statement of profit or loss and other comprehensive income.

3.9. PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Property, plant and equipment are initially recorded at cost. Land and building are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Any increase in assets carrying amount, as a result of revaluation is credited to other comprehensive income and accumulated in Revaluation Surplus within Revaluation reserves in equity. The increase is recognized in profit or loss to the extent that it reverses reduction decrease of the same asset previously recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognized in Profit or Loss and is provided on a straight-line basis over the estimated useful life of the assets. Depreciation methods, estimated useful lives and residual values are reviewed annually and adjusted when necessary. The average useful lives per class of asset are as follows:

(iv) De-recognition

An item of property and equipment is derecognized on disposal or when no future economic benefits are

Assets class	Average useful life
Land	50 years
Buildings	5 years
Office equipment	5 years
Motor Vehicles	5 years
Furniture and fittings	5 years
ICT equipment	5 years
Billboard	5 years

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expected from its use or disposal. Any gain or loss arising on de-recognition of the asset which is calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognized.

Land is not depreciated

3.10 LEASES

Leases are accounted for in accordance with IFRS 16 and are accounted for in line with the following based on whether the Group is the Lessor or the Lessee:

(a) When the Group is the Lessee:

At the commencement date, the Group recognises a right-of-use asset at cost and a lease liability, where applicable, at the present value of the lease payments that are not paid at that date. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group subsequently measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The corresponding lease liabilities, where applicable, are included in other liabilities. The interest element of the lease liabilities is charged to the Income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) When the Group is the Lessor:

When assets are leased to a third party under finance lease terms, the present value of the lease income is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

3.10.1 IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be fully recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value-in-use and fair value less costs to sell, the asset is written down accordingly.

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows. The Company has two cash-generating units for which impairment testing is performed. Impairment charges are included in profit or loss except to the extent they reverse gains previously recognized in other comprehensive income.

Goodwill and intangible assets with indefinite useful lives will be tested for impairment annually, regardless of any indicators an impairment of goodwill will not be reversed.

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3.11 STATUTORY DEPOSIT:

In pursuant to Section 10(3) of the Insurance Act of Nigeria CAP I17, 2004, every insurer is expected to deposit at least 10% of its paid up capital with the Central Bank of Nigeria(CBN). The Statutory deposit represents not less than the 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria (CBN). Statutory deposit is measured at cost.

3.12 TRADE AND OTHER PAYABLES:

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

3.13 BORROWINGS

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds(net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 months after the date of the statement of financial position.

3.14 FAIR VALUE MEASUREMENT

When an asset or liability , financial and non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant, External Valuers are selected based on market knowledge and reputation. Where there is significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable with external sources of data.

3.15 INCOME TAX

Income tax expense comprises current and deferred tax

(i) Current income tax

Income tax payable is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognized as an expense for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity.

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(ii) Deferred income tax

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

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities and in relation to acquisitions on the difference between the fair values of the net assets acquired and their tax base.

However, deferred income tax is not recognized for:

- (a) Temporary differences arising on the initial recognition of goodwill
- (b) Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- (c) Temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized when it is probable that future taxable profit will be available against which these temporary differences can be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 SHARE CAPITAL AND PREMIUM

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Share premium accounts for the amount the Company raises in excess of par value.

3.17.1 TREASURY SHARES

Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable costs (net of income taxes), is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed off, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

3.17.2 DIVIDENDS

Dividends on the company's ordinary share are recognized in equity in the period in which they are approved by the company's shareholders. Dividend distribution to the company's shareholders is recognised as a deduction in the revenue reserves in the year in which the dividend is approved by the company's shareholders.

3.18 CONTINGENCY RESERVE

Contingency reserve is credited at the higher of 3% of total premiums during the year and 20% of net profit per year, until it reaches the higher of the minimum paid up capital or 50% of net premium in accordance with Section 21 (2) of the Insurance Act 2003.

3.19 ASSET REVALUATION RESERVES

When the group's land and building are revalued by independent professional valuer, surpluses arising on the revaluation of these assets are credited to the asset revaluation reserve account. When assets previously revalued are disposed off, any revaluation surplus relating to the disposed assets is transferred to retained earnings.

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3.20 RETAINED EARNINGS

This represents the amount available for dividend distribution to the equity shareholders of the Company.

3.21 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Nigerian Naira (N), which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income' or 'Other operating expenses'.

(c) Foreign Operations

The results and financial position of all the subsidiaries (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position.

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

All resulting exchange differences are recognised in other comprehensive income.

The group applies IAS 27- Consolidated and Separate Financial Statements in accounting for acquisitions of non-controlling interests. Under this accounting policy, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as owners and therefore, no goodwill is recognized as a result of such transactions. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary.

4. EMPLOYEE BENEFIT EXPENSES

(a) Defined contribution plans

The Group operates a defined contributory pension scheme for eligible employees. Employees contribute 8% and the Group contribute 10% of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrator on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

5. OTHER OPERATING EXPENSES

Other expenses are expenses other than claims, investment expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include rents, professional fee, depreciation expenses and other non-operating expenses. Other operating expenses are accounted for on accrual basis and recognised in the income statement upon utilization of the service or at the date of their origin.

6. INTEREST INCOME AND EXPENSES

Interest income and expenses for all interest bearing financial instruments including financial instruments measured at fair value through profit or loss, are recognised within investment income and finance cost in the income statement using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

7. EARNINGS PER SHARE

The group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period excluding treasury shares held by the Group. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

8. SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it can earn and incur expenses, including revenues and expenses that relate to transaction with any of the Group's other components, whose revenues and operating results are reviewed regularly by Executive Management to make decisions about the resources allocated to each segment and assess its performance, and for which discrete financial information is available. All costs that are directly traceable to the operating segments are allocated to the segment concerned while indirect costs are allocated based on the benefits derived from such costs.

9. CONTINGENT LIABILITIES

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 illegal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

Recognition and Measurement of Insurance Contracts

10 Key types of insurance contracts issued and reinsurance contracts held

The Group issues Non-life insurance contracts to individual and businesses. The insurance contracts are accounted for in accordance with IFRS 17 Insurance Contracts. The Non-life insurance products offered include Bond, Oil & Gas, Engineering, Motor, Aviation, Marine, Fire and General Accident.

These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident. The Group accounts for these contracts applying the Premium Allocation Approach (PAA). The Group also holds reinsurance contracts to mitigate risk exposure. The reinsurance contracts comprises of facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying PAA.

The Group cedes reinsurance in the normal course of business with retention limits varying by line of business for the purpose of limiting its net loss potential. Reinsurance arrangements however do not relieve the Company from its direct obligation to its policy holders. This is recognized as an expense on business ceded on treaty and facultative and is recognized on part apportionment basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

10.1 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 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 right and obligations, whether they arise from contract, law or regulation. The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amount 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.

10.2 Combining a set or series of contracts

Sometimes, the Group enters into two or more contracts at the same time with the same or related counterparties to achieve an overall commercial effect. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contracts. When making this assessment, the Group considers whether: The rights and obligations are different when looked at together compared to when looked at individually. The Group is unable to measure one contract without considering the other.

10.3 Separating components from insurance and reinsurance contracts

The Group assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another IFRS rather than IFRS 17. After separation, an entity must apply IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Group do not have products that require separations (distinct components).

10.4 Recognition

The Group recognizes groups of insurance contracts issued from the date when the first payment from policyholder in the group becomes due. As SUNU Asurances Nigeria Plc adheres to the statutory no premium no cover, the date premium is received from the policyholder will always be earlier or on the same date as the coverage period. This premium receipt date would then be used to separate the groups of insurance contracts into yearly cohorts. The contract groupings shall not be reassessed until they are derecognized.

10.5 Contract Boundaries

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance 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 in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

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

* Both of the following criteria are satisfied

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

* The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

10.6 Discount Rate

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. In determining discount rates for cash flows, the Group uses the bottom-up approach to estimate discount rates starting from a risk-free rate with similar characteristics. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds.

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. For the purpose of 2023 AFS IFRS 17 closing valuation of Insurance Assets and Liabilities, the Group uses the quantile techniques approach in estimating the risk adjustment for non-financial risk. For future valuation, the Group intend to continue to use the quantile techniques approach in estimating our risk adjustment. As a non-life insurance company, most of our insurance policies expired within a twelve months calendar year.

11. Premium Allocation Approach

The Group applies the PAA to the measurement of non-life insurance contracts with a coverage period of each contract in the group of one year or less. Contracts with coverage period above one year which are not immediately eligible for the PAA, will be subjected to a PAA eligibility test by assessing the expected LRC cashflows under both the PAA and General Model approaches. However, if there is no material difference in the measurement of the liability for remaining coverage between PAA and the General Model, therefore, these qualify for PAA. At initial measurement, the eligibility test was conducted, the result can be find in our IFRS 17 Transition Opening Balance Sheet report of our Actuary, page 16. The result shows that there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA. On initial recognition, the Group measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written Premium. At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC). Unlike IFRS 4, DAC will not be presented as an asset under IFRS 17.

It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a separate component in the Statement of Financial Position.

12. Premium Experience Adjustment

Where premium experience adjustments relate to current/past service and are treated at the end of the period, this will be immediately recognized in the P&L as insurance revenue.

Insurance acquisition cash flows

IFRS 17 defines insurance acquisition cash flows as cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. These include direct and indirect costs incurred in originating insurance contracts, including cashflows related to unsuccessful efforts to obtain new business. Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L, when incurred if and only if each insurance contract in a group has a coverage period of one year or less.

13. Onerous contracts

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

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 recognized at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement. After the loss component is recognized, the Group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between the loss component and the LRC excluding the loss component. For groups of onerous contracts, without direct participating features, the Group uses locked - in discount rates.

They are determined at initial recognition to calculate the changes in the estimate of future cash flows relating to future service. For all issued contracts, other than those accounted for applying the PAA, the subsequent changes in the fulfilment cash flows of the LRC to be allocated are :

- * Changes in risk adjustment for non-financial risk recognized in profit or loss representing release from risk in the period
- * Estimates of the present value of future cash flows for claims and expenses related from the LRC because of incurred insurance service expenses in the period.

For contracts that are measured under PAA, the assumption is that there maybe onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC result in a loss-making group, this does not translate to the LRC being onerous. In this case, the group will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous.

If facts and circumstances indicate that a group of contracts is onerous during the coverage period, the onerous liability is calculated as the difference between :

- * the carrying amount of the liability for remaining coverage, and
- * the FCF that relates to remaining coverage similar to what is needed under the GMM

This difference is recognized as a loss and shall increase the liability for remaining coverage.

14. Measurement of Reinsurance Contracts Held

14.1 Recognition

Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized. For example, if we enter a surplus engineering reinsurance contract on 1 January, 2022 and the first engineering insurance policy in the treaty is written in February 2022, then the date of recognition of the surplus reinsurance contract will be February 2022. Though the contract agreement is in place in January, cashflows on the contract do not start until February. Non-Proportionate reinsurance for example M&D, Fac and Liability Pool reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

14.2 Reinsurance contracts held measured under PAA

All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of the Group's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, if there is change in reinsurer, the reinsurer will withdraw from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer. A smaller number of surplus reinsurance contracts and Facultative contracts are written on an underwriting year basis. This basis extends the contract boundary beyond one year as coverage of contracts ceded to the treaty may continue even after the underwriting year has ended. For example, if an insurance contract inceptioned in April 2022 and ceded to the Fire Surplus reinsurance treaty (which inceptioned 1st January, 2022), the contract boundary extends till April 2023 when the insurance contract will expire. So, the contract boundary for the reinsurance contract is beyond one year is 1st Jan 2022 - 30st April 2023.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

14.3 Modification and Derecognition

The Group derecognizes the original contract and recognizes the modified contract as a new contract. If the terms of insurance contracts are modified and the following conditions are met:

* If the modified terms were included at contract inception and the Group would have concluded that the modified contract is outside of the scope of IFRS 17

- Results in a different insurance contract due to separating components from the host contract
- Results in a substantially different contract boundary
- Would be included in a different group of contracts

* The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach. If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time. If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows. For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification. The Company derecognizes an insurance contract when, and only when the contract is:

- * Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- * Modified and the derecognition criteria are met

When the Group derecognizes an insurance contract from within a group of contracts, it

* Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group

* 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)

* Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group and recognizes in profit or loss in the period the amount of CSM based on that adjusted number. When the Group derecognizes an insurance contract due to modification, it derecognizes the original insurance contract and recognizes a new one. The Group adjusts the CSM of the group from which the modified contract has been derecognized for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

15. Presentation

The Group has presented separately in the consolidated statement of financial position the carrying amount of portfolio of insurance contracts that are assets and those that are liabilities and the portfolio of reinsurance contracts held that are assets and those that are liabilities

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

16. Insurance Revenue

When applying the PAA, the Group recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service

17. Insurance service expenses

Insurance service expenses arising from a group of insurance contracts issued comprises:

- * Changes in the LIC related to claims and expenses incurred in the period
- * Changes in the LIC related to claims and expenses incurred in prior period (related to past service)
- * Other directly attributable insurance service expenses incurred in the period
- * Amortization of insurance acquisition cash flows, which is recognized at the same amount in insurance service expenses
- * Loss component of onerous groups of contracts initially recognizes in the period
- * 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

18: Income or expenses from Reinsurance Contracts Held

The Group presents income or expenses from a group of reinsurance contracts held 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
- * An allocation of the premium paid

The Group presents cash flows as a result of claims as part of the amount recovered from reinsurers. Ceding commission emanating from reinsurance ceded are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss. The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

- * Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.
- * Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- * Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses.

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

19. Contracts existing at transition date

On transition date, 1 January, 2022, the Group:

- * Has identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied
- * Has identified, recognized and measured assets for insurance acquisition cash flows as if IFRS 17 had always applied.
- * Derecognized any existing balances that would not exist had IFRS 17 always applied
- * Recognized any resulting net difference in equity

In determining the appropriate transition approach, the following were considered:

- * the coverage period of the in-force policies
- * the availability of historical data and assumptions driving measurement and the ability to obtain these without undue cost and effort

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

20. Full Retrospective approach

On transition to IFRS 17, the Group applied the full retrospective approach.

The Group has applied the full retrospective approach on transition to all non-life short-term business in force at the transition date.

21. IFRS 17 Transition Reconciliation

Please see IFRS 17 Transition Reconciliations on page 156 to 163

22. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and Judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Provision for unpaid claims

Liabilities for unpaid claims are estimated on case by case basis. The reserves made for claims fluctuate based on the nature and severity on the claim reported. Claims incurred but not reported are determined using statistical analysis.

Impairment of financial assets

The Group determines that financial assets are impaired when there has been a significant or prolonged decline in fair value below its cost. The determination of what is significant or prolonged requires judgment. In making this judgment the Group considers among other factors, the normal volatility in market price, the financial health of the investee, industry and sector performance, changes in technology and operational and financing cashflow. In this respect, a decline of 20% or more is regarded as significant and a period of twelve months or longer is considered to be prolonged. If any such quantitative evidence exists for financial assets, the asset is considered for impairment, taking qualitative evidence into account.

Income taxes

The Company periodically assesses its liability and contingencies related taxes for all years open to audit based on the latest information available. where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes that they have adequately provided for the probable outcome of these matters; however, the final outcome may result in materially different outcome than the amount included in the tax liabilities.

Fair value of investments not quoted in an active market

The fair value of securities that are not quoted in an active market is determined by using valuation techniques, primarily earning multiples, discounted cash flows and recent comparable transactions.

23 ACCOUNTING STANDARDS EFFECTIVE FOR THE PREPARATION OF FINANCIAL STATEMENTS FOR DISCLOSURE IN THE 2023 FINANCIAL STATEMENTS

AMENDMENTS TO ACCOUNTING STANDARDS THAT ARE IN USE FOR THE FIRST TIME IN THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Amendment to IAS 1 and IAS 8

In October 2018, the IASB issued the definition of 'material'. The amendments which became effective in the annual reporting periods starting from 1 January 2020 are intended to clarify, modify and ensure that the definition of 'material' is consistent across all IFRS. In IAS 1 (Presentation of Financial Statements) and IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the revised definition of 'material' is quoted below:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

"An information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make based on those financial statements, which provide financial information about a specific reporting entity".

The amendments laid emphasis on five(5) ways material information can be obscured.

These include:

- (i) If the language regarding a material item, transaction or other event is vague or unclear;
- (ii) If information regarding a material item, transaction or other event is scattered in different places in the financial statements;
- (iii) If dissimilar items, transactions or other events are inappropriately aggregated;
- (iv) If similar items, transactions or other events are inappropriately disaggregated and
- (v) If material information is hidden by immaterial information to the extent that it becomes unclear what information is material

The Group has taken into consideration the new definition in the preparation of its financial statements

IFRS 3 — Business Combinations

IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). In October 2018, after the post implementation review of IFRS 3, the IASB issued an amendment to IFRS which became effective for annual periods beginning on or after 1 January 2020. The amendment centers on the definition of a business.

They include:

- (1) That to be considered a business, an acquired set of activities and assets must include, at minimum, an input and a substantive process that together significantly contribute to the ability to create outputs
- (2) Narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs
- (3) Add guidance and illustrative examples to help entities assess whether a substantive process has been acquired.
- (4) Remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs
- (5) Add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business

24. AMENDMENTS TO ACCOUNTING STANDARDS YET TO BE EFFECTIVE IN THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

IFRS 4 — Insurance Contracts [Superseded]

IFRS 4 "Insurance Contracts" applies, with limited exceptions, to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. In light of the IASB's comprehensive project on insurance contracts, the standard provides a temporary exemption from the requirements of some other IFRSs, including the requirement to consider IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" when selecting accounting policies for insurance contracts.

The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2023. The IASB also tentatively decided to defer the fixed expiry date for the temporary exemption to IFRS 9 in IFRS 4 by one year so that all insurance entities must apply IFRS 9 for annual periods on or after January 1st, 2022.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

IFRS 17 — Insurance Contracts

Required to be implemented for periods beginning on or after	Nature of change
IFRS17: Insurance Contracts 1 January, 2023	Amendments to supersede IFRS 4- Insurance contract Establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows

New and amended standards and interpretations

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

Standards and interpretations effective during the reporting period

Amendments to the following standard(s) became effective in the annual period starting from 1st January, 2022. The new reporting requirements as a result of the amendments and/or clarifications have been evaluate and their impact or otherwise are noted below:

Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30th June 2021

In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a covid-19 related rent concession from a lessor is a lease modification. A lease that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30th June 2022, provided the other conditions for applying the practical expedient are met.

This amendment has no impact on the Group

Standards and interpretations issued/amended effective for the first time for 31st December, 2023 year end.

The following standards have been issued or amended by the IASB effective and not effective for annual periods beginning on or after 1st January 2022:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

Standard	Content	Effective Date
IAS 16	Amendment to IAS 16 Property, Plant and Equipment	01-Jan-22
IAS 37	Amendment to IAS 37 Provisions, Contingent liabilities and Contingent assets	01-Jan-22
IFRS 3	Amendment to IFRS 3-Reference to the Conceptual Framework	01-Jan-22
IAS 1	Amendment to IAS 1- Classification of Liabilities as Current or Noncurrent	01-Jan-23
IFRS 17	Insurance Contracts	01-Jan-23
IFRS 8	Amendment to IFRS 8-Definition of Accounting Estimates	01-Jan-23
IAS 12	Amendment to IAS 12-Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01-Jan-23

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

In the current year, the Group has adopted the standards and interpretations that are effective and relevant to its operations in preparing these consolidated and separate financial statements as it plans to adopt other standards at their respective dates.

Commentaries on these new standards/amendments are provided below.

Amendment to IAS 16 – Property, Plant and Equipment

The IASB issued amendment to IAS 16 - Property, Plant and Equipment which is effective for annual reporting periods beginning on or after 1 January 2022. The amendment prohibits the deduction from the cost to an item of property, plant and equipment proceeds of the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operation in the manner intended by Management. Instead, an entity should recognize the sale proceeds and related production cost of those items in profit or loss. The amendment is not expected to have any impact on the Group.

Amendment to IAS 37 – Provisions, Contingent liabilities and Contingent assets

The IASB published amendment to IAS 37 - Provisions, Contingent liabilities and Contingent assets in May 2020. The amendment which is effective for annual reporting periods beginning on or after 1st January 2022 specifies the costs as entity needs to include when assessing whether a contract is onerous. The amendment clarifies that the costs that relate to a contract comprise both incremental costs of fulfilling the contract and an allocation of other direct costs related to the contract activities. The amendment do not have any material impact on the Group.

IFRS 17 – Insurance Contracts

The IASB issued IFRS 17 in May 2017 and applies to annual reporting periods beginning on or after 1 January 2023. The new IFRS17 standard establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard.

The objective of IFRS 17 is to ensure an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flow. The impact will be effected as it is adopted.

Amendment to IAS 1 – Classification of Liabilities as Current or Non-current

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 1st January 2023 and must be applied retrospectively. The amendment clarify:

- 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. The amendment does not have any material impact on the Group.

IFRS 8 – Definition of Accounting Estimates

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 estimate 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 does not have any material impact on the Group.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023**IFRS 3 – Reference to the Conceptual Framework**

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'Day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that where payments that settle a liability are deductible for tax purpose, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purpose 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.

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss. The amendment does not have any material impact on the Group.

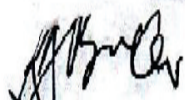


FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 31-Dec-23	Group 31-Dec-22 restated	Group 01-Jan-22 restated	Company 31-Dec-23	Company 31-Dec-22 restated	Company 01-Jan-22 restated
ASSETS							
Cash and cash equivalents	27	8,259,010	4,506,236	3,108,858	7,744,591	3,732,292	2,890,949
Financial assets	28	133,255	90,554	308,991	61,174	37,184	251,019
Trade receivables	29	911,365	852,201	530,496	40,899	64,769	5,205
Reinsurance contract assets	30	1,666,574	1,454,931	1,599,791	1,666,574	1,454,931	1,599,791
Prepayments and other receivables	31	546,306	543,063	698,421	417,118	431,579	443,500
Investment in subsidiaries	32	-	-	-	677,045	677,045	677,045
Investment properties	33	414,592	410,870	403,491	355,875	354,969	347,590
Intangible assets	34	551,828	606,503	654,740	532,465	579,740	617,005
Property, plant and equipment	35&36	3,939,629	3,914,049	3,930,933	3,401,945	3,418,692	3,429,197
Right of use assets	37	11,036	16,696	-	-	-	-
Statutory deposit	38	315,000	315,000	315,000	315,000	315,000	315,000
Total assets		16,748,595	12,710,103	11,550,721	15,212,686	11,066,201	10,576,301
Liabilities							
Insurance contract liabilities	39	4,960,023	3,698,692	3,235,399	4,960,023	3,698,692	3,235,399
Trade payables	39d	23,564	11,621	43,046	23,564	11,621	43,046
Other technical liabilities	40	202,758	51,099	120,636	202,758	51,099	120,636
Other Payable and Accruals	41	1,193,253	998,279	665,051	524,390	153,338	401,844
Current tax liabilities	42	116,328	113,572	110,054	74,539	54,572	76,078
Deferred tax	43	137,229	119,714	119,790	48,775	48,775	48,851
Deposit for shares	44	-	-	-	-	-	-
Total liabilities		6,633,155	4,992,977	4,293,976	5,834,049	4,018,097	3,925,854
EQUITY							
Paid up share capital	45	2,905,400	2,905,400	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	46	2,453,326	2,453,326	2,453,326	2,453,326	2,453,326	2,453,326
Retained earnings	47	2,750,216	607,450	337,111	2,280,306	194,636	(29,960)
Fair value reserve	48	(418)	(439)	(282)	(418)	(439)	(282)
Contingency reserves	49	1,676,934	1,432,092	1,258,875	1,676,934	1,432,092	1,258,875
Revaluation reserves	50	63,089	63,089	63,089	63,089	63,089	63,089
Shareholders funds		9,848,547	7,460,918	7,017,519	9,378,637	7,048,104	6,650,448
Non controlling interest	47.1	266,893	256,207	239,226	-	-	-
Total equity		10,115,440	7,717,125	7,256,745	9,378,637	7,048,104	6,650,448
Total liabilities and equity		16,748,595	12,710,103	11,550,721	15,212,686	11,066,201	10,576,301

The financial statements and notes on pages 75 to 163 were approved by the Board of Directors on 23rd February 2024 and signed on its behalf by:



Mr. Kyari Bukar
FRC/2013/IODN/00000002050
Chairman



Mr. Samuel Ogbodu
FRC/2013/CIIN/00000002970
Managing Director/CEO



Mr. Olusegun Oginni
FRC/2014/ICAN/00000005733
Chief Financial Officer

The accounting policies on pages 49 to 73 and notes on pages 81 to 163 form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)**

	NOTES	Group 2023	Group 2022	Company 2023	Company 2022
Insurance Revenue	52.4	9,868,827	7,156,493	7,712,357	5,325,568
Insurance Service Expenses	52.4	(6,052,047)	(3,727,624)	(4,675,272)	(2,765,130)
Net Expenses from Reinsurance Contract	52.4	(1,202,831)	(1,002,856)	(1,202,831)	(1,002,856)
Insurance service result		2,613,949	2,426,014	1,834,254	1,557,583
Net income from lease & admin. Charges-non-insurance subsidiaries	53	196,694	171,051		-
Investment income	54	608,895	364,885	571,255	330,320
Realised gains/loss on FA at Amortized Cost	28.3.1	-	41	-	41
Profit/(loss) from concessionary arrangement		39,824	(5,590)	39,824	(5,590)
Net fair value gain/(loss) on financial assets	55	42,680	(9,134)	23,968	(4,532)
Other operating income	56	2,620,742	320,237	2,592,458	316,544
Net investment income		3,508,835	841,490	3,227,505	636,783
Employee benefit expenses	64.2	(1,054,281)	(860,701)	(592,397)	(488,293)
Impairment loss	57	(171,297)	(3,613)	(156,570)	1,195
Other operating expenses	58	(2,078,230)	(1,679,498)	(1,739,342)	(1,184,055)
Results of operating activities		2,818,975	723,694	2,573,450	523,213
Finance costs	59	(1,828)	(749)	-	-
Profit/(Loss) before tax		2,817,147	722,945	2,573,450	523,213
Income tax expense	42.1	(138,431)	(177,527)	(68,613)	(125,399)
Profit/(loss) for the year		2,678,717	545,417	2,504,837	397,813
Profit attributable to:					
Owners of the parent		2,633,339	500,680	2,504,837	397,813
Non-controlling interests	47.1	45,379	44,737	-	-
		2,678,717	545,417	2,504,837	397,813
Other comprehensive income:					
<i>Items within OCI that may be reclassified to profit or loss</i>					
Profit on available for sale financial assets net of tax	48.1	21	(157)	21	(157)
<i>Items within OCI that may not be reclassified to profit or loss</i>					
		21	(157)	21	(157)
Total comprehensive income for the year		2,678,738	545,260	2,504,858	397,656
Attributable to:					
Owners of the parent		2,633,360	500,523	2,504,858	397,656
Non-controlling interests		45,379	44,737	-	-
Total comprehensive income/(loss) for the year		2,678,738	545,260	2,504,858	397,656
Profit/(loss) per share:					
Basic Profit/(loss) per share		46.10	9.39	43.11	6.85
Diluted Profit/(loss) per share	61	46.10	9.39	43.11	6.85

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2023
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

Group	Share capital	Share premium	Revaluation reserves	Fair value reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	Non-Controlling interest	Total Equity
Balance at 31 December 2022	2,905,400	2,453,326	63,089	(439)	1,432,092	-	607,450	7,460,918	256,207	7,717,125
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	-	-	-	-
Balance at 1 January 2023	2,905,400	2,453,326	63,089	(439)	1,432,092	-	607,450	7,460,918	256,207	7,717,125
Total Comprehensive income for the year										
Profit/(loss) for the year	-	-	-	-	-	-	2,633,339	2,633,339	45,379	2,678,717
Transfer to contingency reserves	-	-	-	-	244,842	-	(244,842)	-	-	-
Other comprehensive income:										
Loss on fair value thru OCI financial assets	-	-	-	21	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	21	244,842	-	2,388,497	2,633,360	45,379	2,678,738
Transactions with owners, recorded directly in equity contributions by and distributions to										
Dividend	-	-	-	-	-	-	(245,729)	(245,729)	(34,694)	(280,423)
Total transactions with owners	-	-	-	-	-	-	(245,729)	(245,729)	(34,694)	(280,423)
Impact of IFRS 17										
Balance at 31 December, 2023	2,905,400	2,453,326	63,089	(418)	1,676,934	-	2,750,218	9,848,549	266,892	10,115,441

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2023
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

Group	Share capital	Share premium	Revaluation reserves	Fair Value Reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	Non-Controlling interest	Total Equity
Balance at 31 December, 2021	2,905,400	2,453,326	63,089	(282)	1,258,875	-	385,485	7,065,893	262,730	7,328,623
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	(48,374)	(48,374)	(23,504)	(71,878)
Balance at 1 January 2022	2,905,400	2,453,326	63,089	(282)	1,258,875	-	337,111	7,017,519	239,226	7,256,745
Total Comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	432,897	432,897	44,737	477,634
Transfer to contingency reserves	-	-	-	-	173,217	-	(173,217)	-	-	-
Other comprehensive income:										
Gain on fair value thru OCI financial assets	-	-	-	(157)	-	-	-	(157)	-	(157)
Total comprehensive income for the year	-	-	-	(157)	173,217	-	259,680	432,740	44,737	477,477
Transactions with owners, recorded directly in equity contributions by and distributions to owners										
Increase in share capital & share premium	-	-	-	-	-	-	-57,124	-57,124	(27,755)	-84,879
Dividend										
Private placement costs	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	(57,124)	(57,124)	(27,755)	(84,879)
Impact of IFRS 17										
Balance at 31 December 2022	2,905,400	2,453,326	63,089	(439)	1,432,092	-	585,285	7,438,753	278,371	7,717,126

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2023
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

Company	Share capital	Share premium	Revaluation reserves	Fair Value reserves	Contingency reserves	Insurance finance reserves	Retained Earnings	Total
Balance at 31 December 2022	2,905,400	2,453,326	63,089	(439)	1,432,092		194,636	7,048,104
Prior year adjustment	-	-	-	-	-	-	-	-
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	-	-
Balance at 1 January 2023	2,905,400	2,453,326	63,089	(439)	1,432,092		194,636	7,048,104
Total Comprehensive income for the period								
Profit for the period	-	-	-	-	-		2,504,837	2,504,837
Transfer to contingency reserves	-	-	-	-	244,842		(244,842)	-
Other comprehensive income:				21				21
Fair value adjustment		-	-	-	-		-	-
Total comprehensive income for the period		-	-	21	244,842		2,259,995	2,504,858
Transactions with owners, recorded directly in equity contributions by and distributions to owners								
Increase in share capital and share premium Less: Dividend paid	-	-	-	-	-		(174,325)	(174,325)
Total transactions with owners	-	-	-	-	-		(174,325)	(174,325)
Impact of IFRS 17								
Balance at 31 December 2023	2,905,400	2,453,326	63,089	(418)	1,676,934		2,280,306	9,378,637

Company	Share capital	Share premium	Revaluation reserves	Available for sale reserves	Contingency reserves	Insurance finance	Retained Earnings	Total
Balance at 31 December 2021	2,905,400	2,453,326	63,089	(282)	1,258,875		41,919	6,722,327
Prior year adjustment								
Adjustment on initial application of IFRS 17		-	-	-	-	-	(71,878)	(71,878)
Balance at 1 January 2022	2,905,400	2,453,326	63,089	(282)	1,258,875		(29,959)	6,650,449
Profit for the period	-	-	-	-	-		330,031	330,031
Transfer to contingency reserves	-	-	-	-	173,217		(173,217)	-
Other comprehensive income:								
Fair value adjustment	-	-	-	(157)	-		-	(157)
Total comprehensive income for the period	-	-	-	(157)	173,217		156,814	329,874
Transactions with owners, recorded directly in equity contributions by and distributions to owners								
Increase in share capital and share premium		-						-
Less: Cost Of Private Placement								-
Total transactions with owners	-	-	-		-		-	-
Impact of IFRS 17							67,782	67,782
Balance at 31 December 2022	2,905,400	2,453,326	63,089	(439)	1,432,092		194,636	7,048,104

The accounting policies on pages 49 to 73 and notes on pages 81 to 163 form an integral part of these financial statements.

**STATEMENT OF CASH FLOW FOR THE ENDED 31ST DECEMBER 2023
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)**

	NOTES	Group 2023	Group 2022	Company 2023	Company 2022
Premium received from intermediaries - 30 days after year end		64,769	5,205	64,769	5,205
Premium received from policy holders at initial recognition		10,225,874	7,419,425	8,069,404	5,588,500
Deposit for premium	40	202,758	51,099	202,758	51,099
Commission received	30b	484,011	299,514	484,011	299,514
Receipt from reinsurance recovery	30b	578,635	560,899	578,635	560,899
Claims paid	39a	(3,202,647)	(2,266,285)	(1,994,677)	(1,470,846)
Commission paid	39a	(1,236,536)	(1,059,042)	(1,236,536)	(1,059,042)
Maintenance cost	39a	(797,723)	(413,055)	(628,918)	(246,000)
Reinsurance premium paid	39d-ii	(2,638,890)	(1,852,887)	(2,638,890)	(1,852,887)
Other operating income	56	69,412	62,373	50,942	56,673
Exchange gain	56	2,534,030		2,534,030	
Operating costs and payment to employees		(2,498,560)	(1,600,697)	(1,704,676)	(1,422,934)
Tax paid	42	(82,658)	(136,664)	(13,144)	(109,560)
Net cash inflow/ (outflow) from operating activities	62	3,702,475	1,069,885	3,767,708	400,621
Additions to investment properties	33	(3,722)	(7,379)	(906)	(7,379)
Additions to Intangible assets	34	(34,485)	(23,916)	(2,008)	(11,909)
Rental income	54	46,587	27,764	40,423	20,196
Interest income received	54	436,686	250,886	412,294	226,589
Proceeds from claims salvages		-	25,757	-	25,757
Proceeds from staff repayment			4,869		4,869
Disposal of Financial assets at amortised costs	28.3.1	-	209,112	-	209,112
Dividend received	54	77,101	58,359	72,728	58,359
Proceeds from disposal of property plant and equipment	35.1	3,263	61,416	-	61,145
Additions to property, plant and equipment	35 & 36	(194,707)	(188,136)	(103,614)	(146,017)
Net cash (outflow)/inflow from investing activities		330,723	418,732	418,917	440,722
Cash flows from investing activities					
Cash flows from financing activities					
Cost of private placement		-	-	-	-
Payment for lease liability	37	-	(6,361)	-	-
Dividend paid	47	(280,424)	(84,879)	(174,325)	-
Net cash inflow from financing activities		(280,424)	(91,240)	(174,325)	-
Net (decrease)/increase in cash and cash equivalents		3,752,775	1,397,378	4,012,300	841,342
Cash and cash equivalents brought forward		4,506,236	3,108,858	3,732,291	2,890,949
Cash and cash equivalents carried forward	27a	8,259,010	4,506,236	7,744,591	3,732,291

The accounting policies on pages 49 to 73 and notes on pages 81 to 163 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

26.0 MANAGEMENT OF INSURANCE AND FINANCIAL RISKS

The Group issues contracts that transfer insurance risk or financial risk or both. This section summarizes these risks and the way the Group manages them.

26.1 Insurance Risk

The risk in any Insurance contract is the possibility that the insured event occurs which could result in a claim. This risk is very random and unpredictable.

The principal risk that the Group faces under its insurance contracts is that the actual claims and benefits payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amounts of claims and benefits will vary from year to year from the level established using statistical techniques.

The Group has developed its insurance underwriting strategy to diversify the type of Insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Insurance risk is increased by the lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

(a) *Frequency and severity of claims*

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damages suffered as a result of road accidents. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right to renew individual policies, it can impose excess or deductibles and it has the right to reject the payment of fraudulent claim. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. The reinsurance arrangements include excess and proportional coverage. The effect of such reinsurance arrangements is that the Group should not suffer total loss.

The Group has a specialized claims unit that ensures mitigation of the risks surrounding all known claims. This unit investigates and adjusts all claims in conjunction with appointed loss adjusters. The Group actively manages and pursues early settlements of claims to reduce its exposure to unpredictable developments.

Management assesses risk concentration per class of business. The concentration of insurance risk before and after reinsurance by class in relation to the type of insurance risk accepted is summarized below, with reference to the carrying amount of the insurance liabilities (gross and net reinsurance) arising from non-life insurance.

(b) *Sources of uncertainty in the estimation of future claims payments*

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured claims that occur during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and risk management procedures adopted.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subornation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions it is likely that the final outcome will prove to be different from the original liability established.

The reserves held for these contracts comprises provision for IBNR, a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

(c) **Process used to decide on assumptions**

For non-life insurance risks, the Group uses different methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims. The two methods used are Basic Chain Ladder and the Inflation Adjusted Chain Ladder methods. Claims data was grouped into triangles by accident year or quarter and payment year or quarter. The choice between quarters or years was based on the volume of data in each segment. The claims paid data was sub-divided into large and attritional claims. Large claims were projected separately as they can significantly distort patterns. Where there was insufficient claim data, large and attritional claims were projected together as removing large claims would reduce the volume of data in the triangles and compromise the credibility.

Basic Chain Ladder method (BCL)

Development factors were calculated using the last 5 years of data by accident year or quarter. Ultimate development factors are calculated for each of the permutations and the most prudent result is selected.

Ultimate development factors are applied to the paid per accident year or quarter and an ultimate claim amount is calculated. The future claims (the ultimate amount less paid claims to date) are allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per accident year or quarter.

For cases where there were large losses that had been reported but not paid, and therefore would not have influenced the development patterns, the total cash reserve were excluded from the calculation of the IBNR. i.e $IBNR = \text{Ultimate claim amount (excl. extreme large losses)} - \text{paid claims to date} - \text{claims outstanding (excl. extreme large losses)}$

Assumptions underlying the BCL

The Basic Chain Ladder Method assumes that the past experience is indicative of future experience i.e that claims recorded to date will continue to develop in a similar manner in the future.

An implicit assumption is that, for an immature accident year, the claims observed thus far tell you something about the claims yet to be observed. A further assumption is that it assumes consistent claim processing, a stable mix of types of claims, stable inflation and stable policy limits.

If any of these assumptions are invalidated, the results of the reserving may prove to be inaccurate.

Inflation Adjusted Chain Ladder method (IACL)

Under this method, the historical paid losses are inflated using the corresponding inflation index in each of the accident years to the year of valuation and accumulated to their ultimate values for each accident year to obtain the projected outstanding claims. These projected outstanding by the future claims are further multiplied by inflation index from the year of valuation to the future year of payment of the outstanding claims. Past official inflation index and 12% p.a for the future are adopted

Assumptions underlying the IACL

The IACL anticipates that total claims may be exposed to inflationary increase and it further recognises that present value needs to be reserved for total payments. Unearned premium provision was calculated using a time- apportionment basis, in particular, the 365ths method. The same approach was taken for deferred acquisition costs as for the calculation of the UPR balance.

(d) **Change in assumptions and sensitivity analysis**

There was no change in the assumptions used to estimate the ultimate cost of claims paid during the year.

(e) **Sensitivity analysis and claims development tables**

Sensitivity analysis are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of the future claim amounts and therefore looking at how these claim amount can vary could provide valuable information for business planning and risk appetite considerations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Claims Paid Triangulations as at December 2023

26.2 Appendix 1a– Gross Claims Triangle and Cashflow Projections - Motor Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	69,042	93,856	7,781	1,934	1,692	-	-	-	-	-
2008	123,217	121,480	6,112	756	165	28	-	-	-	-
2009	109,488	127,883	22,327	3,025	286	-	338	82	969	-
2010	90,318	103,367	3,884	3,609	206	512	-	2,255	-	-
2011	78,170	63,272	13,635	2,267	25	-	-	-	-	-
2012	110,916	101,782	4,218	19	-	-	-	-	-	-
2013	123,427	86,868	1,347	5,135	98	2,598	-	-	-	568
2014	225,537	155,085	21,615	1,554	-	-	-	-	-	-
2015	120,490	98,077	6,211	1,475	-	-	-	-	73	-
2016	89,199	69,427	9,149	-	-	-	-	90	-	-
2017	71,887	33,132	550	-	-	-	-	-	-	-
2018	105,955	31,878	2,767	661	38	-	-	-	-	-
2019	92,870	18,179	158	-	-	-	-	-	-	-
2020	136,513	98,712	3,020	1,176	-	-	-	-	-	-
2021	266,674	114,035	9,355	-	-	-	-	-	-	-
2022	213,857	95,321	-	-	-	-	-	-	-	-
2023	229,825	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	444,927	1,125,749	1,175,300	1,186,316	1,195,057	1,195,057	1,195,057	1,195,057	1,195,057	1,195,057
2008	893,799	1,667,458	1,702,276	1,706,181	1,706,941	1,707,061	1,707,061	1,707,061	1,707,061	1,707,061
2009	697,290	1,425,768	1,541,078	1,555,026	1,556,246	1,557,463	1,557,713	1,560,263	1,560,263	1,560,263
2010	514,493	1,048,334	1,066,241	1,081,652	1,082,464	1,084,306	1,084,306	1,090,242	1,090,242	1,090,242
2011	403,712	695,471	753,686	762,623	762,713	762,713	762,713	762,713	762,713	762,713
2012	511,451	946,020	962,650	962,719	962,719	962,719	962,719	962,719	962,719	962,719
2013	526,983	869,452	874,297	889,886	890,142	896,241	896,241	896,241	896,241	896,977
2014	889,153	1,447,005	1,512,629	1,516,719	1,516,719	1,516,719	1,516,719	1,516,719	1,516,719	1,516,719
2015	433,409	731,172	747,515	750,977	750,977	750,977	750,977	750,977	751,050	751,050
2016	270,809	453,509	474,988	474,988	474,988	474,988	475,077	475,077	475,077	475,077
2017	189,172	266,949	268,107	268,107	268,107	268,107	268,107	268,262	268,262	268,262
2018	248,728	315,903	320,938	321,979	322,028	322,028	322,063	322,248	322,248	322,248
2019	195,702	228,782	229,031	229,031	229,192	229,192	229,217	229,348	229,348	229,348
2020	248,420	403,769	407,682	408,858	409,274	409,562	409,606	409,842	409,842	409,842
2021	419,683	567,426	576,782	592,595	593,199	593,616	593,680	594,022	594,022	594,022
2022	277,073	372,394	413,770	416,474	416,898	417,191	417,236	417,476	417,476	417,476
2023	229,825	308,338	318,970	321,054	321,381	321,607	321,642	321,827	321,827	321,827

Appendix 1a– Gross Claims Triangle and Cashflow Projections – Motor

Accident year	GEP	Total Paid	Large Loss Table - (N'000)				Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
			Total O/S	Count	Claim Freq	Average Cost				
2007	970,071	6,426	-	1	0.00%	6,426	6,426	0.00%	6,426	-
2008	970,071	44,492	-	5	0.00%	8,898	44,492	0.00%	44,492	-
2009	970,071	29,636	-	4	0.00%	7,409	29,636	0.00%	29,636	-
2010	902,052	6,300	-	1	0.00%	6,300	6,300	0.00%	6,300	-
2011	675,684	7,655	-	1	0.00%	7,655	7,655	0.00%	7,655	-
2012	732,347	30,619	-	3	0.00%	10,206	30,619	0.00%	30,619	-
2013	832,525	16,382	-	2	0.00%	8,191	16,382	0.00%	16,382	-
2014	922,062	22,289	-	2	0.00%	11,145	22,289	0.00%	22,289	-
2015	652,685	28,071	-	8	0.00%	3,509	28,071	0.00%	28,071	-
2016	437,770	25,349	-	7	0.00%	3,621	25,349	0.00%	25,349	-
2017	476,955	76,759	-	7	0.00%	10,966	76,759	0.00%	76,759	-
2018	481,494	-	-	-	0.00%	-	-	0.00%	-	-
2019	445,023	25,427	-	4	0.00%	6,357	25,427	0.00%	25,427	-
2020	602,589	71,749	-	13	0.00%	5,519	71,749	0.00%	71,749	-
2021	615,473	168,449	-	32	0.01%	5,264	168,449	0.01%	168,449	-
2022	738,567	141,967	-	11	0.00%	12,906	141,967	0.00%	141,967	-
2023	1,351,911	61,095	-	5	0.00%	12,219	69,877	0.00%	69,877	8,782
Total		762,664	-						-	8,782

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2024	170,587,006	159,909,702
2025	22,557,597	18,581,443
2026	6,056,915	4,384,255
2027	2,246,008	1,428,609
2028	1,869,077	1,044,689
2029	1,049,222	515,329
2030	882,275	380,785
2031	-	-
2032	-	-
Attritional Losses	205,248,100	186,244,813
Large Losses	8,782,034	7,968,933
Total Liability	214,030,134	194,213,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Claims Paid Triangulations as at December 2023

26.3 Appendix 1b - Gross Claims Triangle and Cashflow Projection - General Accident Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	25,910	56,204	19,302	3,099	4,620	10	26	-	-	-
2008	9,623	57,322	11,343	9,534	3,484	2,062	861	-	-	-
2009	36,290	77,255	50,883	6,339	7,871	580	2,421	239	513	-
2010	33,918	98,868	39,340	18,228	15,895	1,115	2,846	385	-	60
2011	36,389	49,219	23,054	6,801	3,852	1,188	901	117	1,427	-
2012	26,196	51,875	34,616	3,493	3,272	418	609	11	-	-
2013	26,574	39,254	29,256	2,559	5,656	1,169	574	-	841	-
2014	30,145	59,724	35,702	4,979	4,949	50	-	-	6	16
2015	28,898	39,053	20,143	6,484	1,117	1,349	1,434	-	4	-
2016	26,816	38,833	4,217	3,806	154	-	-	-	-	-
2017	49,617	34,857	5,944	2,703	711	443	48	-	-	-
2018	45,956	36,995	9,533	3,731	568	2,475	-	-	-	-
2019	32,765	26,026	13,254	1,825	1,567	-	-	-	-	-
2020	34,072	56,509	15,135	7,023	-	-	-	-	-	-
2021	151,848	77,126	15,123	-	-	-	-	-	-	-
2022	82,880	115,877	-	-	-	-	-	-	-	-
2023	109,054	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	166,972	574,671	697,597	715,251	739,113	739,159	739,269	739,269	739,269	739,269
2008	69,802	434,862	499,477	548,714	564,781	573,583	576,976	576,976	576,976	576,976
2009	231,119	671,198	933,985	963,214	996,820	999,107	1,007,816	1,008,543	1,009,892	1,009,892
2010	193,214	703,820	885,221	963,049	1,025,713	1,029,723	1,038,364	1,039,378	1,039,378	1,039,504
2011	187,933	414,889	513,320	540,132	553,987	557,594	559,965	560,240	563,246	563,246
2012	120,792	342,276	478,745	491,309	501,242	502,341	503,772	503,795	503,795	503,795
2013	113,461	268,216	373,453	381,224	396,107	398,852	400,062	400,062	401,385	401,385
2014	118,843	333,674	442,065	455,168	466,786	466,891	466,891	466,891	466,898	466,915
2015	103,947	222,514	275,522	290,743	293,097	295,552	297,808	297,808	297,812	300,925
2016	81,413	183,604	193,502	201,522	201,803	201,803	201,803	201,803	201,803	201,803
2017	130,570	212,397	224,923	229,842	230,962	231,535	231,583	231,639	231,639	231,639
2018	107,881	185,840	203,188	209,060	209,795	212,270	218,727	218,780	218,780	218,780
2019	69,045	116,406	137,265	139,630	141,197	141,711	142,396	142,431	142,431	142,431
2020	62,002	150,934	170,543	177,566	187,932	188,735	189,648	189,694	189,694	189,694
2021	238,973	338,898	354,020	447,046	461,185	463,156	465,396	465,508	465,508	465,508
2022	107,380	223,257	338,158	353,647	364,831	366,391	368,163	368,251	368,251	368,251
2023	109,054	277,448	346,658	362,536	374,002	375,601	377,417	377,508	377,508	377,508

Appendix 1b- Gross Claims Triangle and Cashflow Projections – General Accident

Large Loss Table - (N'000)										
Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	220,632	22,291	-	2	0.00%	11,146	22,291.50	0.00%	22,291	-
2008	220,632	41,532	-	2	0.00%	20,766	41,532.27	0.00%	41,532	-
2009	220,632	23,392	-	2	0.00%	11,696	23,391.84	0.00%	23,392	-
2010	182,592	12,775	-	1	0.00%	12,775	12,775.29	0.00%	12,775	-
2011	225,119	-	-	-	0.00%	-	-	0.00%	-	-
2012	266,258	180	-	1	0.00%	180	180	0.00%	180	-
2013	422,544	19,957	-	2	0.00%	9,978	19,956.81	0.00%	19,957	-
2014	610,168	-	-	-	0.00%	-	-	0.00%	-	-
2015	347,040	10,871	-	2	0.00%	5,435	10,870.61	0.00%	10,871	-
2016	259,098	-	-	-	0.00%	-	-	0.00%	-	-
2017	346,276	35,180	-	2	0.00%	17,590	35,180.00	0.00%	35,180	-
2018	397,285	8,348	-	2	0.00%	4,174	8,348.50	0.00%	8,348	-
2019	398,540	40,654	-	4	0.00%	10,163	40,653.99	0.00%	40,654	-
2020	465,924	155,425	9,000	17	0.00%	9,143	164,425.15	0.00%	164,425	9,000
2021	554,859	69,915	58,670	10	0.00%	6,991	128,584.71	0.00%	128,585	58,670
2022	676,928	8,812	36,317	2	0.00%	4,406	45,128.44	0.00%	45,128	36,317
2023	800,249	124,066	103,889	5	0.00%	24,813	249,193.61	0.00%	249,194	125,128
Total		573,398	-							229,115

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2024	505,926,502	474,259,783
2025	156,842,472	129,196,362
2026	58,557,154	42,386,183
2027	37,380,156	23,776,241
2028	10,628,048	5,940,368
2029	7,267,934	3,569,674
2030	432,783	186,786
2031	-	-
2032	-	-
Attritional Losses	777,035,049	679,315,397
Large Losses	229,114,574	200,301,207
Total Liability	1,006,149,623	879,616,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Claims Paid Triangulations as at December 2023

Appendix 1c – Gross Claims Triangle and Cashflow Projections – Fire Incremental Claims Triangle (Attritional Claims) - (N'000)

26.4

Accident year	1	2	3	4	5	6	7	8	9	10
2007	15,858	53,230	22,484	2,780	1,109	428	-	-	-	-
2008	34,928	10,279	7,754	19,838	728	38	10	93	-	85
2009	10,289	16,133	11,202	15,851	14,051	5,402	-	-	545	-
2010	51,416	49,920	19,577	1,192	357	-	-	224	-	-
2011	16,632	99,883	11,228	5,028	585	-	110	-	-	-
2012	18,427	29,550	18,149	2,057	1,764	22	136	-	-	-
2013	52,030	35,454	28,449	9,643	129	-	412	-	-	-
2014	16,357	24,014	26,465	4,699	311	24	-	-	-	-
2015	19,372	57,075	14,966	9,406	7,785	2,654	8,849	394	362	-
2016	37,925	59,091	33,746	32,584	8,187	37,198	511	129	-	-
2017	21,813	35,491	27,224	53,522	51,977	2,327	2,131	-	-	-
2018	29,767	34,497	636	3,196	-	-	-	-	-	-
2019	36,721	24,890	19,390	27	1,788	-	-	-	-	-
2020	73,708	133,811	51,365	40,702	-	-	-	-	-	-
2021	99,767	78,769	10,328	-	-	-	-	-	-	-
2022	77,105	103,825	-	-	-	-	-	-	-	-
2023	95,612	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	102,195	488,320	631,511	647,344	653,073	655,046	655,046	655,046	655,046	655,046
2008	253,361	318,824	362,995	465,451	468,808	468,970	469,009	469,342	469,342	469,567
2009	65,527	157,428	215,281	288,375	348,365	369,661	369,661	369,661	371,096	371,096
2010	292,890	550,704	640,978	646,067	647,475	647,475	647,475	648,065	648,065	648,065
2011	85,896	546,474	594,413	614,237	616,342	616,342	616,632	616,632	616,632	616,632
2012	84,970	211,137	282,688	290,088	295,442	295,500	295,820	295,820	295,820	295,820
2013	222,146	361,920	464,251	493,527	493,868	493,868	494,737	494,737	494,737	494,737
2014	64,484	150,864	231,210	243,575	244,306	244,357	244,357	244,357	244,357	244,357
2015	69,682	242,964	282,346	304,427	320,832	325,661	339,588	340,098	340,460	340,460
2016	115,141	270,641	349,859	418,521	433,419	491,960	492,622	492,751	492,751	492,751
2017	57,402	140,718	198,086	295,483	377,283	380,298	382,429	382,429	382,429	382,429
2018	69,877	142,572	143,730	148,760	148,760	148,760	148,760	148,760	148,760	148,760
2019	77,380	122,674	153,189	153,224	155,012	154,448	155,012	155,012	155,012	155,012
2020	134,129	344,716	411,264	451,966	442,439	450,320	451,966	451,966	451,966	451,966
2021	157,010	259,063	269,390	286,451	297,539	302,840	303,947	303,947	303,947	303,947
2022	99,897	203,722	282,176	310,568	322,590	328,337	329,537	329,537	329,537	329,537
2023	95,612	221,043	268,349	295,349	306,782	312,247	313,389	313,389	313,389	313,389

Appendix 1c– Gross Claims Triangle and Cashflow Projections – Fire

Large Loss Table - (N'000)

Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	391,335	-	-	-	0.00%	-	-	0.00%	-	-
2008	391,335	22,145	-	1	0.00%	22,145	22,145.00	0.00%	22,145	-
2009	391,335	-	-	-	0.00%	-	-	0.00%	-	-
2010	311,676	-	-	-	0.00%	-	-	0.00%	-	-
2011	414,081	183,704	-	1	0.00%	183,704	183,703.80	0.00%	183,704	-
2012	257,077	218,352	-	5	0.00%	43,670	218,351.97	0.00%	218,352	-
2013	495,034	20,958	-	1	0.00%	20,958	20,957.79	0.00%	20,958	-
2014	559,985	210,292	-	4	0.00%	52,573	210,292.20	0.00%	210,292	-
2015	447,672	151,340	-	5	0.00%	30,268	151,340.02	0.00%	151,340	-
2016	278,453	-	-	-	0.00%	-	-	0.00%	-	-
2017	386,050	512,446	-	3	0.00%	170,815	512,445.62	0.00%	512,446	-
2018	422,199	43,888	-	1	0.00%	43,888	43,887.69	0.00%	43,888	-
2019	455,236	132,256	-	6	0.00%	22,043	132,256.19	0.00%	132,256	-
2020	646,105	2,360,434	175,604	25	0.00%	94,417	2,536,038.27	0.00%	2,536,038	175,604
2021	989,603	65,737	-	5	0.00%	13,147	65,737.23	0.00%	65,737	-
2022	1,237,004	295,213	-	8	0.00%	36,902	295,213.08	0.00%	295,213	-
2023	2,165,432	296,416	91,297	3	0.00%	98,805	408,310.12	0.00%	408,310	111,894
Total		4,513,181	-							287,498

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2024	263,566,654	247,069,611
2025	148,800,424	122,571,859
2026	89,783,674	64,989,279
2027	44,645,456	28,397,450
2028	20,340,437	11,368,943
2029	4,353,769	2,138,371
2030	-	-
2031	-	-
2032	-	-
Attritional Losses	571,490,413	476,535,513
Large Losses	287,498,075	239,729,380
Total Liability	858,988,488	716,264,894

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Claims Paid Triangulations as at December 2023

26.5 Appendix 1d – Gross Claims Triangle and Cashflow Projections – Engineering Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	-	-	-	555	-	-	-	-	-	-
2008	-	-	6,501	97	-	14	-	-	-	-
2009	-	6,209	576	728	-	12	76	-	-	-
2010	1,188	11,840	3,052	87	-	-	-	495	-	-
2011	1,083	2,620	5,696	1,606	565	2,183	-	-	-	-
2012	4,259	1,549	1,915	-	-	-	-	-	-	-
2013	7,354	3,646	668	-	-	-	-	-	-	-
2014	6,631	12,113	2,143	-	-	-	-	-	-	-
2015	2,507	11,611	26	-	15	-	-	-	-	-
2016	2,617	1,456	664	2,941	9	-	-	-	-	-
2017	4,573	3,465	1,355	373	-	-	-	-	-	-
2018	5,129	1,746	738	1,435	-	-	-	-	-	-
2019	4,009	27,060	758	497	191	-	-	-	-	-
2020	13,717	12,855	2,371	1,938	-	-	-	-	-	-
2021	4,509	8,112	310	-	-	-	-	-	-	-
2022	14,646	14,554	-	-	-	-	-	-	-	-
2023	10,461	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	-	-	-	3,162	3,162	3,162	3,162	3,162	3,162	3,162
2008	-	-	37,032	37,531	37,531	37,590	37,590	37,590	37,590	37,590
2009	-	35,372	38,347	41,706	41,706	41,751	42,024	42,024	42,024	42,024
2010	6,766	67,912	81,985	82,354	82,354	82,354	82,354	83,657	83,657	83,657
2011	5,592	17,672	41,992	48,322	50,354	56,982	56,982	56,982	56,982	56,982
2012	19,639	26,252	33,802	33,802	33,802	33,802	33,802	33,802	33,802	33,802
2013	31,398	45,772	48,175	48,175	48,175	48,175	48,175	48,175	48,175	48,175
2014	26,143	69,712	76,219	76,219	76,219	76,219	76,219	76,219	76,219	76,219
2015	9,019	44,271	44,339	44,339	44,372	44,372	44,372	44,372	44,372	44,372
2016	7,947	11,777	13,335	19,533	19,549	19,549	19,549	19,549	19,549	19,549
2017	12,034	20,167	23,022	23,700	23,700	23,700	23,700	23,770	23,770	23,770
2018	12,040	15,719	17,062	19,321	19,321	19,321	19,332	19,389	19,389	19,389
2019	8,449	57,691	58,884	59,528	59,719	60,556	60,592	60,769	60,769	60,769
2020	24,962	45,193	48,265	50,203	50,415	51,121	51,151	51,301	51,301	51,301
2021	7,096	17,605	17,915	26,303	26,415	26,785	26,801	26,879	26,879	26,879
2022	18,976	33,530	44,011	46,001	46,195	46,843	46,870	47,008	47,008	47,008
2023	10,461	37,646	45,986	48,066	48,269	48,946	48,974	49,118	49,118	49,118

Appendix 1d– Gross Claims Triangle and Cashflow Projections – Engineering

Large Loss Table - (N'000)

Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	60,825	0	-	-	0.00%	-	-	0.00%	-	-
2008	60,825	7,600	-	1	0.00%	7,600	7,600.00	0.00%	7,600	-
2009	60,825	0	-	-	0.00%	-	-	0.00%	-	-
2010	50,338	11,078	-	1	0.00%	11,078	11,078.40	0.00%	11,078	-
2011	62,063	0	-	-	0.00%	-	-	0.00%	-	-
2012	73,404	0	-	-	0.00%	-	-	0.00%	-	-
2013	111,729	0	-	-	0.00%	-	-	0.00%	-	-
2014	130,424	18,218	-	2	0.00%	9,109	18,218.23	0.00%	18,218	-
2015	111,482	13,560	-	1	0.00%	13,560	13,559.56	0.00%	13,560	-
2016	58,444	10,806	-	1	0.00%	10,806	10,805.61	0.00%	10,806	-
2017	97,068	23,467	-	2	0.00%	11,734	23,467.25	0.00%	23,467	-
2018	137,814	57,300	-	4	0.00%	14,325	57,299.97	0.00%	57,300	-
2019	146,264	0	-	-	0.00%	-	-	0.00%	-	-
2020	149,200	7,838	-	2	0.00%	3,919	7,837.88	0.00%	7,838	-
2021	196,016	108,365	46,850	7	0.01%	15,481	155,214.81	0.01%	155,215	46,850
2022	217,578	54,056	-	4	0.01%	13,514	54,055.63	0.01%	54,056	-
2023	426,730	0	17,252	-	0.00%	-	35,145.47	0.00%	35,145	35,145
Total		312,287	-							81,995

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2024	58,981,488	55,289,746
2025	17,563,139	14,467,342
2026	5,570,098	4,031,876
2027	2,481,557	1,578,434
2028	2,388,602	1,335,068
2029	633,486	311,139
2030	684,771	295,543
2031	-	-
2032	-	-
Attritional Losses	88,303,141	77,309,149
Large Losses	81,995,473	71,786,803
Total Liability	170,298,614	149,095,951

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Claims Paid Triangulations as at December 2023

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Appendix 1e – Gross Claims Triangle and Cashflow Projections – Marine Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	403	7,029	7,210	3,014	20	17	-	-	-	-
2008	2,709	3,005	1,602	1,210	512	1,543	-	-	-	-
2009	278	4,668	4,895	2,824	-	-	-	-	-	-
2010	8,478	9,134	1,577	1,105	-	293	-	335	-	-
2011	4,710	6,144	4,272	5,230	-	-	-	-	-	-
2012	4,971	15,645	1,161	95	-	-	-	-	-	-
2013	8,740	10,445	57	43	7	-	-	-	-	-
2014	14,785	30,078	5,940	-	-	-	-	-	-	-
2015	19,223	21,068	-	33	-	-	-	-	-	-
2016	13,110	19,537	4,434	5,840	-	-	-	-	-	-
2017	15,221	42,517	5,623	1,369	-	-	-	-	-	-
2018	6,011	17,127	7,037	-	-	-	-	-	-	-
2019	15,961	16,968	7,070	-	-	-	-	-	-	-
2020	3,058	14,608	1,143	1,144	-	-	-	-	-	-
2021	18,593	46,305	4,688	-	-	-	-	-	-	-
2022	16,488	40,391	-	-	-	-	-	-	-	-
2023	25,709	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	2,595	53,582	99,499	116,667	116,768	116,848	116,848	116,848	116,848	116,848
2008	19,650	38,789	47,915	54,166	56,525	63,111	63,111	63,111	63,111	63,111
2009	1,772	28,363	53,645	66,665	66,665	66,665	66,665	66,665	66,665	66,665
2010	48,292	95,464	102,737	107,455	107,455	108,508	108,508	109,389	109,389	109,389
2011	24,324	52,654	70,895	91,512	91,512	91,512	91,512	91,512	91,512	91,512
2012	22,922	89,720	94,298	94,640	94,640	94,640	94,640	94,640	94,640	94,640
2013	37,315	78,495	78,701	78,830	78,849	78,849	78,849	78,849	78,849	78,849
2014	58,287	166,480	184,515	184,515	184,515	184,515	184,515	184,515	184,515	184,515
2015	69,147	133,109	133,109	133,187	133,187	133,187	133,187	133,187	133,187	133,187
2016	39,803	91,216	101,626	113,931	113,931	113,931	113,931	113,931	113,931	113,931
2017	40,055	139,863	151,711	154,202	154,202	154,202	154,202	154,202	154,202	154,202
2018	14,111	50,202	63,008	63,008	63,008	63,008	63,008	63,008	63,008	63,008
2019	33,635	64,512	75,639	75,639	75,639	76,102	76,102	76,102	76,102	76,102
2020	5,565	28,554	30,035	31,179	31,237	31,429	31,429	31,429	31,429	31,429
2021	29,261	89,254	93,942	100,007	100,193	100,806	100,806	100,806	100,806	100,806
2022	21,361	61,753	99,160	105,188	105,384	106,029	106,029	106,029	106,029	106,029
2023	25,709	54,203	62,378	66,170	66,293	66,699	66,699	66,699	66,699	66,699

Appendix 1e– Gross Claims Triangle and Cashflow Projections – Marine

Large Loss Table - (N'000)										
Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	238,429	-	-	-	0.00%	-	-	0.00%	-	-
2008	238,429	-	-	-	0.00%	-	-	0.00%	-	-
2009	238,429	7,810	-	1	0.00%	7,810	7,810	0.00%	7,810	-
2010	214,028	23,117	-	2	0.00%	11,559	23,117	0.00%	23,117	-
2011	462,823	61,507	-	5	0.00%	12,301	61,507	0.00%	61,507	-
2012	710,301	48,747	-	2	0.00%	24,373	48,747	0.00%	48,747	-
2013	382,523	-	-	-	0.00%	-	-	0.00%	-	-
2014	479,317	117,154	-	2	0.00%	58,577	117,154	0.00%	117,154	-
2015	436,869	22,701	-	4	0.00%	5,675	22,701	0.00%	22,701	-
2016	244,229	205,011	-	7	0.00%	29,287	205,011	0.00%	205,011	-
2017	474,256	68,354	-	4	0.00%	17,088	68,354	0.00%	68,354	-
2018	510,392	284,734	-	10	0.00%	28,473	284,734	0.00%	284,734	-
2019	306,833	76,709	-	3	0.00%	25,570	76,709	0.00%	76,709	-
2020	325,851	75,392	-	8	0.00%	9,424	75,392	0.00%	75,392	-
2021	929,496	135,322	-	14	0.00%	9,666	135,322	0.00%	135,322	-
2022	1,031,740	118,827	25,133	6	0.00%	19,805	143,961	0.00%	143,961	25,133
2023	724,756	22,333	77,155	2	0.00%	11,167	120,834	0.00%	120,834	98,500
Total		1,267,718	-							123,634

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2024	90,609,497	84,938,109
2025	22,781,394	18,765,792
2026	8,986,054	6,504,492
2027	1,874,711	1,192,439
2028	1,238,136	692,035
2029	-	-
2030	-	-
2031	-	-
2032	-	-
Attritional Losses	125,489,791	112,092,867
Large Losses	123,633,695	110,434,923
Total Liability	249,123,486	222,527,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Claims Paid Triangulations as at December 2023

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Appendix 1f – Gross Claims Triangle and Cashflow Projections – Oil & Gas Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	418	-	-	-	-	-
2010	-	-	37,752	-	3,081	-	616	-	-	-
2011	-	-	492	-	-	-	-	-	-	-
2012	-	23,233	62,326	61,627	117,404	-	-	-	-	-
2013	429	53,123	6,981	-	-	-	150	302	-	-
2014	1,036	173	1,441	-	72	197	246	15,499	-	-
2015	-	6	-	91	-	-	123	-	-	-
2016	121	23,417	1,033	15,534	220	-	-	25,366	-	-
2017	8,618	616,457	132,800	424,796	-	-	-	-	-	-
2018	414	1,339	101,933	59,371	6,361	92	-	-	-	-
2019	-	993	115,793	2,387	3,809	-	-	-	-	-
2020	1,449	212,341	54	1,042	-	-	-	-	-	-
2021	-	5,081	8,964	-	-	-	-	-	-	-
2022	7,043	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Gross Earned Premium Claims Paid till date Total O/s as at 31 Dec 2022 Current Incurred Current Loss Ratio Ultimate Loss Ratio Ultimate Losses O/s Claim Reserves

Accident year									
2007	392,946	-	-	-	0.00%	0.00%	0.00%	-	
2008	392,946	-	-	-	0.00%	0.00%	0.00%	-	
2009	392,946	418	-	418	0.11%	0.11%	0.11%	418	
2010	325,197	41,449	-	41,449	12.75%	12.75%	12.75%	41,449	
2011	400,939	492	-	492	0.12%	0.12%	0.12%	492	
2012	474,208	264,590	-	264,590	55.80%	55.80%	55.80%	264,590	
2013	845,983	60,986	-	60,986	7.21%	7.21%	7.21%	60,986	
2014	724,361	18,665	-	18,665	2.58%	2.58%	2.58%	18,665	
2015	786,378	219	121	341	0.03%	0.04%	0.04%	341	
2016	442,544	65,691	16,117	81,808	14.84%	18.49%	18.49%	81,808	
2017	701,259	1,182,671	34,057	1,216,728	168.65%	173.51%	173.51%	1,216,728	
2018	639,683	169,510	25,361	194,871	26.50%	30.46%	30.46%	194,871	
2019	429,556	122,982	34,218	157,200	28.63%	36.60%	36.60%	157,200	
2020	656,458	214,885	30,074	244,960	32.73%	37.32%	37.32%	244,960	
2021	1,147,766	14,045	82,589	96,634	1.22%	8.42%	8.42%	96,634	
2022	1,216,632	7,043	35,964	43,007	0.58%	3.53%	8.21%	99,911	
2023	1,753,532	-	1,842	1,842	0.00%	0.11%	8.21%	144,002	
Total	11,723,335	2,163,644	260,344	2,423,989				2,366,689	

Appendix 1f – Gross Claims Triangle and Cashflow Projections – Oil & Gas

Claims were assumed to be paid over the next five years in 0.1%, 1%, 58%, 18% and 23% respectively and discounted appropriately. These were derived from the historical claims settlement patterns.

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2024	30,390	28,488
2025	4,454,500	3,669,320
2026	265,445,480	192,140,838
2027	82,194,210	52,280,931
2028	107,284,515	59,964,865
2029	-	-
2030	-	-
2031	-	-
2032	-	-
Total Liability	459,409,096	308,084,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Claims Paid Triangulations as at December 2022

Accident											
Incremental Chain ladder - Yearly Projections (N'000)											
A/Y year/ Dev Years	1	2	3	4	5	6	7	8	9	10	11
2007	25,910	56,204	19,302	3,099	4,620	10	26	-	-	-	-
2008	9,623	57,322	11,343	9,534	3,484	2,062	861	-	-	-	-
2009	36,290	77,255	50,883	6,339	7,871	580	2,421	239	513	-	-
2010	33,918	98,868	39,340	18,228	15,895	1,115	2,846	385	-	60	-
2011	36,389	49,219	23,054	6,801	3,852	1,188	901	117	1,427	-	-
2012	26,196	51,875	34,616	3,493	3,272	418	609	11	-	-	-
2013	26,574	39,254	29,256	2,559	5,656	1,169	574	-	841	-	-
2014	30,145	59,724	35,702	4,979	4,949	50	-	-	6	-	-
2015	28,898	39,053	20,143	6,484	1,117	1,349	1,434	-	-	-	-
2016	26,816	38,833	4,217	3,806	154	-	-	-	-	-	-
2017	49,617	34,857	5,944	2,703	711	443	-	-	-	-	-
2018	45,956	36,995	9,533	3,731	568	-	-	-	-	-	-
2019	32,765	26,026	13,254	1,825	-	-	-	-	-	-	-
2020	34,072	56,509	15,135	-	-	-	-	-	-	-	-
2021	151,848	77,126	-	-	-	-	-	-	-	-	-
2022	82,880	-	-	-	-	-	-	-	-	-	-
Fire											
Cumulative Chain ladder- Yearly Projections (N'000)											
A/Y year/ Dev Years	1	2	3	4	5	6	7	8	9	10	11
2007	15,858	53,230	22,484	2,780	1,109	428	-	-	-	-	-
2008	34,928	10,279	7,754	19,838	728	38	10	93	-	85	-
2009	10,289	16,133	11,202	15,851	14,051	5,402	-	-	545	-	-
2010	51,416	49,920	19,577	1,192	357	-	-	224	-	-	-
2011	16,632	99,883	11,228	5,028	585	-	110	-	-	-	-
2012	18,427	29,550	18,149	2,057	1,764	22	136	-	-	-	-
2013	52,030	35,454	28,449	9,643	129	-	412	-	-	-	-
2014	16,357	24,014	26,465	4,699	311	24	-	-	-	-	-
2015	19,372	57,075	14,966	9,406	7,785	2,654	8,849	394	-	-	-
2016	37,925	59,091	33,746	32,584	8,187	37,198	511	-	-	-	-
2017	21,813	35,491	27,224	53,522	51,977	2,327	-	-	-	-	-
2018	29,767	34,497	636	3,196	-	-	-	-	-	-	-
2019	36,721	24,890	19,390	27	-	-	-	-	-	-	-
2020	73,708	133,811	55,689	-	-	-	-	-	-	-	-
2021	99,767	78,769	-	-	-	-	-	-	-	-	-
2022	77,105	-	-	-	-	-	-	-	-	-	-
Engineering											
Incremental Chain ladder - Yearly Projections (N'000)											
A/Y year/ Dev Years	1	2	3	4	5	6	7	8	9	10	11
2007	-	-	-	555	-	-	-	-	-	-	-
2008	-	-	6,501	97	-	14	-	-	-	-	-
2009	-	6,209	576	728	-	12	76	-	-	-	-
2010	1,188	11,840	3,052	87	-	-	-	495	-	-	-
2011	1,083	2,620	5,696	1,606	565	2,183	-	-	-	-	-
2012	4,259	1,549	1,915	-	-	-	-	-	-	-	-
2013	7,354	3,646	668	-	-	-	-	-	-	-	-
2014	6,631	12,113	2,143	-	-	-	-	-	-	-	-
2015	2,507	11,611	26	-	15	-	-	-	-	-	-
2016	2,617	1,456	664	2,941	9	-	-	-	-	-	-
2017	4,573	3,465	1,355	373	-	-	-	-	-	-	-
2018	5,129	1,746	738	1,435	-	-	-	-	-	-	-
2019	4,009	27,060	758	497	-	-	-	-	-	-	-
2020	13,717	12,855	2,371	-	-	-	-	-	-	-	-
2021	4,509	8,112	-	-	-	-	-	-	-	-	-
2022	14,646	-	-	-	-	-	-	-	-	-	-
Marine											
Incremental Chain ladder - Yearly Projections (N'000)											
A/Y year/ Dev Years	1	2	3	4	5	6	7	8	9	10	11
2007	403	7,029	7,210	3,014	20	17	-	-	-	-	-
2008	2,709	3,005	1,602	1,210	512	1,543	-	-	-	-	-
2009	278	4,668	4,895	2,824	-	-	-	-	-	-	-
2010	8,478	9,134	1,577	1,105	-	293	-	-	335	-	-
2011	4,710	6,144	4,272	5,230	-	-	-	-	-	-	-
2012	4,971	15,645	1,161	95	-	-	-	-	-	-	-
2013	8,740	10,445	57	43	7	-	-	-	-	-	-
2014	14,785	30,078	5,940	-	-	-	-	-	-	-	-
2015	19,223	21,068	-	33	-	-	-	-	-	-	-
2016	13,110	19,537	4,434	5,840	-	-	-	-	-	-	-
2017	15,221	42,517	5,623	1,369	-	-	-	-	-	-	-
2018	6,011	17,127	7,194	1,489	-	-	-	-	-	-	-
2019	15,961	16,968	7,070	-	-	-	-	-	-	-	-
2020	3,058	14,608	1,143	-	-	-	-	-	-	-	-
2021	18,593	46,305	-	-	-	-	-	-	-	-	-
2022	16,488	-	-	-	-	-	-	-	-	-	-
Motor											
Incremental Chain ladder - Yearly Projections (N'000)											
A/Y year/ Dev Years	1	2	3	4	5	6	7	8	9	10	11
2007	403	7,029	7,210	3,014	20	17	-	-	-	-	-
2008	2,709	3,005	1,602	1,210	512	1,543	-	-	-	-	-
2009	278	4,668	4,895	2,824	-	-	-	-	-	-	-
2010	8,478	9,134	1,577	1,105	-	293	-	-	335	-	-
2011	4,710	6,144	4,272	5,230	-	-	-	-	-	-	-
2012	4,971	15,645	1,161	95	-	-	-	-	-	-	-
2013	8,740	10,445	57	43	7	-	-	-	-	-	-
2014	14,785	30,078	5,940	-	-	-	-	-	-	-	-
2015	19,223	21,068	-	33	-	-	-	-	-	-	-
2016	13,110	19,537	4,434	5,840	-	-	-	-	-	-	-
2017	15,221	42,517	5,623	1,369	-	-	-	-	-	-	-
2018	6,011	17,127	7,194	1,489	-	-	-	-	-	-	-
2019	15,961	16,968	7,070	-	-	-	-	-	-	-	-
2020	3,058	14,608	1,143	-	-	-	-	-	-	-	-
2021	18,593	46,305	-	-	-	-	-	-	-	-	-
2022	16,488	-	-	-	-	-	-	-	-	-	-

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26.9 FINANCIAL RISK MANAGEMENT

Introduction and overview

SUNU Assurances Nigeria Plc has a robust and functional Enterprise Risk Management (ERM) Framework that is responsible for identifying and managing the inherent and residual risks facing the Group. The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Other key risks faced by the Group as a result of its existence and operations include operational risks, property risks, reputational and strategy risks. This note presents information about the Group's exposure to each of the risks stated above, the Group's policies and processes for measuring and managing risks, and the Group's management of capital.

Internal Control and Risk Management Systems

Being an insurance company, the management of risk is at the core of the operating structure of SUNU Assurances Nigeria Plc. As a result, the Company employs the best risk management practices to identify, measure, monitor, control and report every material risk prevalent in our business operation. The Company's ERM framework is in line with Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator, National Insurance Commission (NAICOM), to identify, assess, manage and monitor the risks inherent in our operations.

The risk structure includes our approach to management of risks inherent in the business and our appetite for these risk exposures. Under this approach, we continuously assess the Company's top risks and monitor our risk profile against approved limits. Our main strategies for managing and mitigating risk include policies and tools that target specific broad risk categories.

Enterprise Risk Management Principles

The Company seeks to be the reference point for risk management in the industry while maximizing our value to stakeholders through an approach that balances the risk and reward in our business. In order to ensure effective integration over time into the Group's processes so that risk management not only protects value but creates value, SUNU Assurances Nigeria Plc is being guided by the following principles:

- (a) The Company will not take any action that will compromise its integrity. It shall identify, measure, manage, control and report as practical as possible all risks.
- (b) The Company will at all times comply with all government regulations and uphold international best practice.
- (c) The Company will build and entrench an enduring risk culture, which shall pervade the entire organization.
- (d) The Company will only accept risks that fall within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response at all times.
- (e) The Company will make decisions based on careful analysis of the implications of such risk to its strategic goals and operating environment.

Enterprise Risk Management Framework

This framework is developed to promote a strong risk management culture and integrate risk considerations into management and decision-making processes through a robust risk governance structure. It ensures that top risks are properly identified, analyzed and assessed, in a consistent manner across the organization. We operate the 'three lines of defense model' for the oversight and management of risk to create and promote a culture that emphasizes effective management and adherence to operating controls as illustrated below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

1st line – Management

It involves broad setting of strategy, risk appetite, performance measurement, establishment and maintenance of internal control and risk management in the business. In addition, business units have the primary responsibility for managing risks and required to take responsibility for the identification, assessment, management, monitoring and reporting of risks arising within their respective businesses, thereby ensuring an informed risk and reward balance.

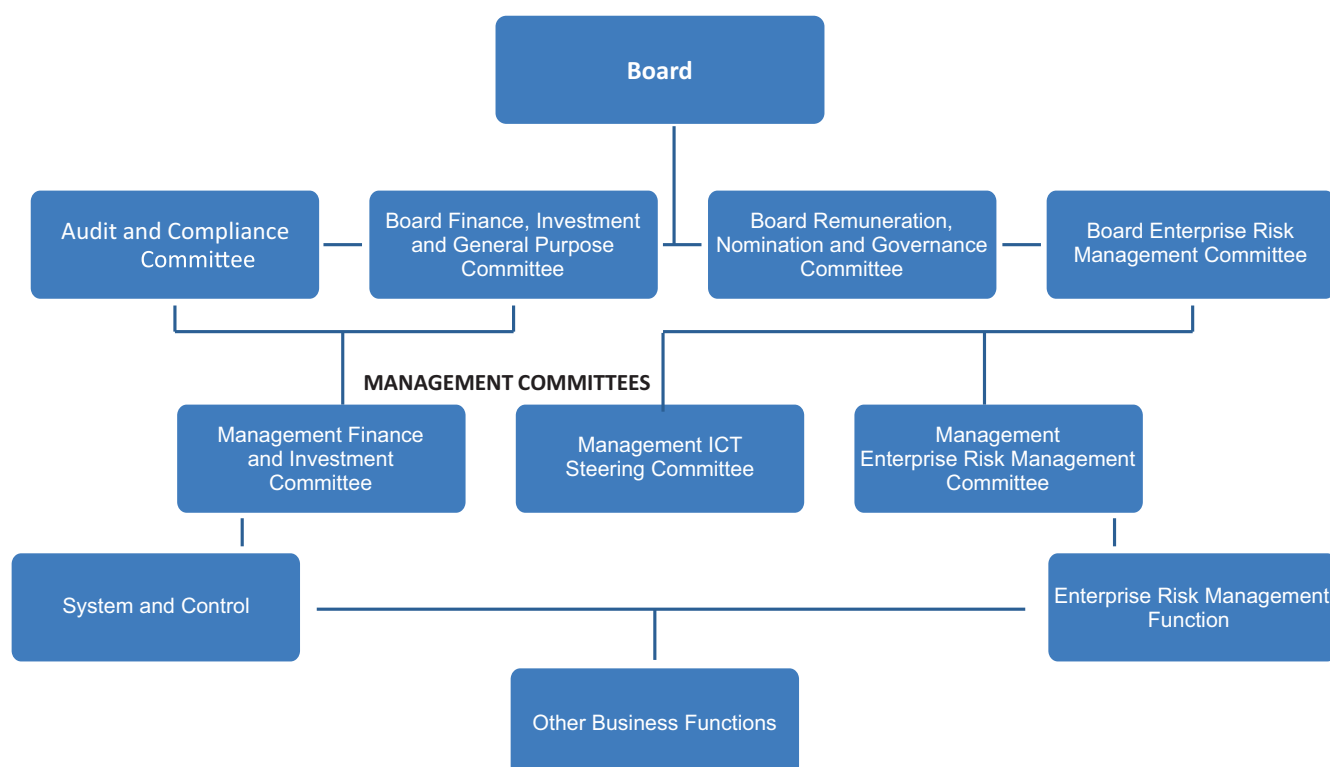
2nd line – Risk oversight

The Company's risk management function provides oversight and independent reporting to executive management, implements the group's risks management policy in the business units, approve risk within specific mandates and provides an independent overview of the effectiveness of risk management by the first line of defence.

3rd line – Independent assurance

The last line of defence comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's systems of internal control established by the first and second lines of defence in management of enterprise risks across the organization

Governance Structure



The Board sets the organization's risk appetite, approves the strategy for managing risk and is ultimately responsible for the organization's system of internal control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

This function is carried out via its Board Committees as follows:

BOARD COMMITTEES	FUNCTIONS
Audit and Compliance Committee	a) Oversight of financial reporting and accounting b) Oversight of the external auditor c) Monitoring the internal control process d) Oversight on the Company's compliance level with applicable and regulatory requirements
Board Enterprise Risk Management Committee	a) Assist in the oversight of the review and approval of the companies risk management policy including risk appetite and risk strategy; b) Review the adequacy and effectiveness of risk management and controls; c) Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms; d) Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile; e) Review changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile; f) Review large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental and social management system g) Review and recommend for approval of the Board risk management procedures and controls for new products and services h) Oversight of enterprise risk management
Board Finance, Investment and General Purpose Committee	a) Reviews and approves the company's investment policy b) Approves investments over and above managements' approval limit c) Ensures that optimum asset allocation is achieved
Board Remuneration, Nomination and Governance Committee	a) Development of a formal, clear and transparent framework for the company's remuneration policies and procedures b) Make recommendations with respect to the composition of the board committees c) Review the company's approach to corporate governance including practices, principles, guidelines and related policies and report to the Board

The Company's Enterprise Risk Management (ERM) Committee in line with Management Finance and Investment Committee recommends to the Board Enterprise Risk Management Committee, an amount at risk that is prudent for the risk committee to approve in line with the Company's business strategies. The Board Enterprise Risk Management Committee approve the Company's risk appetite each year, based on a well-defined and broad set of risk measures.

The Company's ERM Committee is also responsible for establishing, documenting and enforcing all policies that involves risk. Specifically, the Chief Risk Officer (CRO) is responsible for monitoring the risk policies, risk methodologies and risk infrastructure.

The Chief Risk Officer (CRO) plays a pivotal role in informing the Board, as well as Management ERM Committee about the risk profile of the Company and also communicates the view of the Board and Senior Management to the Company. The CRO is also responsible for independently monitoring the broad risk set by the board throughout the year, and delegates some responsibilities to the head of the various Strategic Business Units within the Company.

The internal audit functions evaluate the design and conceptual soundness of risk measures, accuracy of risk models, soundness of elements of the risk management information systems, adequacy and effectiveness of the procedures for monitoring risk, the progress of plans to upgrade risk management systems, the adequacy and effectiveness of application of the vetting processes.

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Risk Appetite

The Company recognizes that its long-term sustainability is dependent upon the protection of our brand, preservation of the value and relationship with customers. To this end, we will not accept risks that materially impair reputation and value and requires that our customers are always treated with integrity.

The Company's risk appetite is defined by a clear risk strategy and limit structure. Close risk monitoring and reporting allows us to detect potential deviations from our risk tolerance at an early stage at both the Group and operating entity levels.

Risk Management Policies and Procedures

We have developed policies and procedures for each broad risk category inherent in our business. The policies set out and ensure alignment and consistency in the way in which we deal with major risk types across the group, from identification to reporting. Procedures targeted at managing each broad risk category are embedded in our Enterprise-wide Risk Management framework approved by the Board.

Risk Management is an ongoing activity and is to be carried out as part of day-to-day business. The risks are identified by different portfolio and strategic business units and re-assesses regularly to determine whether there are new or emerging risks in light of any current or anticipated changes. Treatment plans for identified risks are monitored to ensure that risks are being mitigated as planned.

The company -wide risk assessments is refreshed and reported twice per year. Management is responsible and accountable for ensuring that:

- a) Risk management policies, framework and processes are complied with.
- b) The risk profile for areas under their control are refreshed and updated on a timely basis to enable the collation, analysis and reporting of risks to the Board Committees.
- c) Explanations are provided to the Board Committees for any major gaps in the risk profile and any significant delays in planned treatments for high risk and high priority matters

Our internal audit function, the Systems & Control (SYSCON) group, conducts a risk-based audit on all business units using outputs of the annual company-wide risk assessment to guide its annual audit planning.

The Board is responsible for and committed to ensuring appropriate and effective risk management and control system are established across the Company. It periodically reviews the system for continuous improvement.

The Board of Directors and Management, in carrying out its oversight ERM functions, have achieved the following:

1. Reviewed the activities and effectiveness of the organization risk management and control systems
2. Assessed the Asset and Liability Management and Other Committee reports to guarantee adequacy and effectiveness of the risk management and control systems
3. Set the Risk Appetite and ensured compliance with the approved risk appetite and tolerance limits
4. Reviewed and approved the Operational Risk Management Manual and related documents for adequacy and continuous improvements
5. Approved the conduct of ERM training and awareness across all levels to enhance the organization's risk management and control culture

Monthly and Quarterly meetings were held by the Management and Board respectively to assess the adequacy and effectiveness of risk management processes as well as review of ERM core activities.

The ERM framework provides detailed responsibilities of the Board, its Committees and Management for managing the risks of the organization. Below are the responsibilities of the Board in the management of risks.

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Role of the Board of Directors

General Risk Management and Control

- a. Approve and periodically review risk strategy and policies
- b. Approve SUNU's risk appetite and monitor SUNU's risk profile against this appetite
- c. Ensure Senior Management takes steps necessary to monitor and control risks
- d. Ensure Senior Management maintains an appropriate system of internal control and reviews its effectiveness
- e. Ensure SUNU's risk strategy reflects its tolerance for risk
- f. Review and approve changes/amendments to the risk management framework
- g. Review and approve risk management procedures and controls for new products and activities
- h. Receive risk reports periodically from Senior Management highlighting key risk areas, control failures and remedial action steps taken by Senior Management.

Other responsibilities of the Board in relation to Enterprise Risk Management

- a. Define SUNU's Overall risk appetite in relation to Operational risk, business and strategic risk, underwriting risk, reserving and solvency risk, market and liquidity risk, credit risk, reputational risk, compliance risk and legal risk
- b. Approve SUNU's Risk Management Framework for Operational risk, business and strategic risk, underwriting risk, reserving and solvency risk, market and liquidity risk, credit risk, reputational risk, compliance risk and legal risk
- c. Approve SUNU's overall strategic direction and risk tolerance in relation to Operational risk, business and strategic risk, underwriting risk, reserving and solvency risk, market and liquidity risk, credit risk reputational risk, compliance risk and legal risk based on the recommendation of the Board Investment and Enterprise Risk Management Committee
- d. Ensure that SUNU's overall risk exposure is maintained at prudent levels and consistent with the capita held
- e. Ensure that detailed policies and procedures for various functions risk exposure (development, management and recovery) are in place.

Risk Categorization

SUNU Assurances Nigeria Plc is exposed to an array of risks through its operations. The Company has identified and categorized its exposure to these broad risks as listed below:

- (a) Market risk
- (b) Underwriting risk
- (c) Credit risk
- (d) Operational risk
- (e) Liquidity risk
- (g) Business risk
- (h) Reputational risk

Market risk: This reflects the possibility that the value of investment's funds will fall as a result of changes in market conditions, whether those changes are caused by factors specific to the individual investment or factors affecting all investments traded in the market. The Company is exposed to this risk through its financial assets and comprises.

- a) Equity price risk: the risk associated with volatility in the stocks in our investment portfolio.
- b) Foreign exchange risk: may arise from movement of currency prices on assets held in foreign currency
- c) Interest rate risk: the risk that the value of a fixed income security will fall as a result of movement in market interest rates.
- d) Property price risk: The Company's portfolio is subject to property price risk arising from changes in the market value of properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Underwriting risk:

Our activities are primarily concerned with the pricing, acceptance and management of risk arising from our contracts with customers. It entails the risk that:

- a) The prices charged by the company for insurance contracts will be ultimately inadequate to support the future obligations arising from those contracts, risk exposure under its insurance contracts that were unanticipated in the design and pricing of the insurance contract;
- b) risks are not adequately ceded to reinsurers exposing the company to potential high claims payout;
- c) many more claims occur than expected or that some claims that occur are much larger than expected claims resulting in unexpected losses and;
- d) The company's policyholder will act in ways that are unanticipated and have an adverse effect on the company

Credit risk: This is the risk arising from the uncertainty of an obligor's ability to perform its contractual obligations. Risks that brokers and large corporate who are allowed extended payment period may default and this is closely allied to cash flow risks. The three sources of credit risk identified are :

- a) Direct Default Risk: risk that the company will not receive the cash flows or assets to which it is entitled because a party with which the firm has a bilateral contract defaults on one or more obligations.
- b) Downgrade Risk: risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.
- c) Settlement Risk: risk arising from the lag between the value and settlement dates of securities transactions

Operational risk: This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes legal risk, strategic risk and reputational risk. Legal risk includes, but is not limited to, exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements.

Liquidity risk: The Company recognizes the risk of loss due to insufficient liquid assets to meet cash flow requirements or to fulfill its financial obligation once claims crystallize. The Company's exposure to liquidity risk comprises:

- a) Funding Liquidity Risk: Arising from our investment-linked products where there is a financial obligation to customers.
- b) Asset Liquidity Risk: arising from our financial assets where we might not be able to execute transactions at prevailing market price because there is temporarily, no appetite for the deal at the other side of the market

Business Risk: Business risk relates to the potential erosion of our market position or revenue shortfall compared to the cost base due to strategic and/or reputational reasons.

Reputational Risk: The Company is exposed to this risk through events that damage its image amongst stakeholders and the public which may impair the ability to retain, generate and drive sustainable business. We understand that reputational risk is the biggest risk to our business as it poses a special threat to the confidence of our customers, regulators and industry.

Market Risk Management

The identification, management, control, measurement and reporting of market risk are aligned towards the sub-risk categories namely:

1. Equity price risk
2. Foreign exchange risk
3. Interest-rate risk
4. Property price risk

1. Equity price risk

The Group's management of equity price risk is guided by the investment quality and limit analysis.

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Investment quality and limit analysis

Management Investment Committee establishes and approves a list of eligible listed and unlisted stocks aligned with investment approval/dealer limits as approved by the Board through its Board Finance & Investment Committee. These approval limits are illustrated using an approval hierarchy that establishes different levels of authority necessary to approve investment decisions of different naira amounts. The approval limit system:

- a) sets a personal discretionary limit for Chief Executive Officer;
- b) requires that investment decisions above the MD's limit requires approval by the Board of Directors and;
- d) sets out lower limits for Chief Investment Officer (CIO) and, or provides the CIO with the authority to assign limits to subordinates.

2. Foreign Exchange risk

SUNU Assurances Group is exposed to foreign exchange currency risk primarily through certain transactions denominated in foreign currency. The Group is exposed to foreign currency risk through its bank balances in other foreign currencies. The carrying amounts of the Group's foreign currency-denominated assets as at end of the year are as follows:

	Cash & Cash Equivalents	
	2023 N'000	2022 N'000
Dollars	4,340,493	2,133,477
Euros	-	5,487
Pounds	741	741
	4,341,234	2,139,705

The Group limits its exposure to foreign exchange to 16% of total investment portfolio. Foreign currency changes are monitored by the investment committee and holdings are adjusted when offside of the investment policy. The Group further manages its exposure to foreign exchange risk using sensitivity analysis to assess potential changes in the value of foreign exchange positions and impact of such changes on the Group's investment income. At the year end, the foreign currency investments held in the portfolio were cash and cash equivalents. There have been no major changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

3. Interest-rate Risk

The Group is moderately exposed to interest-rate risk through its conservative investment approach with high investment in Fixed Income and Money Market instruments. Interest rate risk is managed principally through monitoring interest rate gaps and sensitivity analysis across all investment portfolios.

4. Property Price Risk

The Group is exposed to property price risk through its investment in property. Exposure to property price risk accounts for 10% of the total investment portfolio. The Group manages the risk by constantly monitoring the contribution of property to its portfolio and converting some of this class to earning properties.

Underwriting Risk Management

The Group faces underwriting risk through its core business when actual claims and benefits payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims.

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SUNU Assurances Nigeria plc manages its underwriting risk by diversification across large portfolio of insurance. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Group purchases reinsurance as part of its risk mitigation program and establishes retention limits for reinsurance across product lines.

The Group's internal processes and policies also ensure that amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. In addition, the Group recognizes that its reinsurance program with respect to ceded reinsurance is exposed to credit risk, to the extent that any reinsurer who is unable to meet its obligations assumed under such reinsurance agreements, thus it is not relieved of its direct obligations to its policyholders.

The Group also recognizes that a concentration of risk may arise from insurance contracts issued in a specific geographical location since most of the insurance contracts are written in Nigeria and Ghana and constantly conducts concentration risk analysis to evaluate and manage its exposure to the risk.

The Group holistically manages this risk via its underwriting and reinsurance strategy within an overall risk management framework. Exposures are limited by having documented underwriting limits and criteria. Pricing of policies are based on trends and past experience amongst others in an attempt to correctly match policy revenue with exposed risk.

Business Risk Management

Business risk is managed by Management Underwriting & Investment Committee through consistent monitoring of product lines' profitability, stakeholder engagement to ensure positive outcomes from external factors beyond the Group's control and prompt response to changes in the external environment.

Reputational Risk Management

Sunu Assurances Nigeria Plc norms and values set a tone for acceptable behaviours required for all staff members, and provide structure and guidance for non-quantifiable decision making, thereby assisting in the management of the group's reputation.

The Group identifies, assesses and manages reputational risks predominately within its business processes. Management of reputational risks is based on the Group's risk governance framework. In addition, company-wide risks are identified and assessed qualitatively as part of the annual risk & control self-assessment. The Group's risk functions analyses the overall risk profile and regularly informs management about the current profile and potential exposures to the risk. Risk functions' presentation of potential reputational risk guides management decisions in executing business operations and strategies.

The Group has laid great emphasis on effective management of its exposure to credit risk especially premium related debts. The Group defines credit risk as the risk of counterparty's failure to meet its contractual obligations. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement. Credit risk exposure to direct business is low as the Company requires debtors to provide payment plans before inception of insurance policies. The Company's exposure to credit risk arising from brokerage business is relatively moderate and the risk is managed by the Group's internal rating model for brokers. Our credit risk internal rating model is guided by several weighted parameters which determine the categorization of brokers the Group transacts businesses with.

The Group credit risk originates from reinsurance recoverable transactions, retail clients, corporate clients, brokers and agents.

Management of credit risk due to outstanding premium

Credit Rating

We constantly review brokers' contribution to ensure that adequate attention is paid to high premium contributing brokers while others are explored for possible potentials.

Receivables are reviewed and categorized into grade A, B, C and D on the basis of:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

- a) Previous year contribution (4 years)
- b) Payment mode
- c) Outstanding as at December of the previous year
- d) Future prospect
- e) Recommendation

The Group credit risk is constantly reviewed and approved during the weekly Management Operations meeting. The monthly Group management meeting is responsible for the assessment and continual review of the Company premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate provisions are taken in line with the regulatory guidelines. Other credit risk management includes:

- a) Formulating credit policies with strategic business units, underwriters, brokers covering brokers grading, reporting, assessment, legal procedures and compliance with regulatory and statutory bodies.
- b) Identification of credit risk drivers within the Group in order to coordinate and monitor the probability of default that could have an unfortunate impact.
- c) Developing and monitoring credit limits. The Group is responsible for setting credit limits through grading in order to categorize risk exposures according to the degree of financial loss and the level of priority expected from management.
- d) Assessment of credit risk. All firsthand assessment and review of credit exposures in excess of credit limits, prior to granting insurance cover are subject to review process and approval given during management meeting.
- e) Continuous reviewing of compliance and processes in order to maintain credit risk exposure within acceptable parameters.

In measuring credit risk, the Group considers three models:

- a) The Probability of Default (PD), the likelihood that the insured will fail to make full and timely payment of financial obligations
- b) The Exposure at Default (EAD) is derived from the Group's expected value of debt at the time of default
- c) The Loss Given Default (LGD) which state the amount of the loss if there is a default, expressed as a percentage of the (EAD).

Impairment Model

Premium debtors, which technically falls under receivables is recognized at a fair value and subsequently measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The Group adopts simplified provision matrix for calculating expected losses on premium receivables as a practical expedient in line with IFRS 9. The provision matrix is based on the Group's historical default rates over the expected life of the trade receivables which is adjusted for forward-looking estimates.

Credit quality

The Group loan and receivables has no collateral as security and other credit enhancements, thus the group has no loan or receivables that are past due but not impaired. Insurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value. The Group further manages its exposure to credit risk through deduction of transactions at source and investment in blue-chip companies quoted on Nigerian Stock Exchange. The exposure to credit risk associated with other receivables is low.

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Operational Risk Management

A summary of the analytical tools that the Group employed in operational risk management are discussed below:

Issue tracking report/action plan report:

Issues can surface from the internal self-assessment process, an audit, or regulators requirements. A key result of the self-assessment process is an action plan with assigned responsibilities. This report contains a re-ap of major issues, the status of the action plan, and an aging of overdue tasks.

Risk control and self-assessment (RCSA):

The business areas perform self-assessments semi-annually and results are aggregated to provide a qualitative and quantitative profile of risk across the organization and related action items. Severity of the risks identified is compared with previous RCSA risk severity and a trend is ascertained. The register summarizes findings into list of risks facing the institution. These summary results are accompanied by descriptions of the significant gaps and trends, suggested mitigants, and process owners and timeline for each risk.

The profile of risks across the organization is an integral input for the Group's internal audit whilst preparing audit plans. Areas with high-risk exposures are thoroughly audited and performance of recommended controls tested by the Group's internal control function to ascertain that risks are properly managed.

Risk Maps:

Risk maps typically are graphs on which impact of each risk is plotted against probability of occurrence. Risk maps are designed either to show inherent or residual risk categories by line of business. Risks in the upper right are very severe and need to be monitored closely to reduce the Group's exposure. High-frequency/low-severity risks create the basis for expected losses and are often subject to detailed analysis focused on reducing the level of losses.

Key risk indicators dashboard:

These are numerous measures of actual risks in the business and support functions, such as error rates and control breaks. Summary indicators, related escalation criteria, explanations of any excesses, and identified trends are all important aspects that are tracked. Many indicators are specific to each business unit or process, but some may be common and reported in a consolidated fashion. Threshold is set by management for each key risk indicators and escalation of indicators above such levels triggers a mitigation response.

Loss events report:

The ERM team developed a database for loss event collation named Loss Event Register. This register allows staff to report actual and near-miss (an unplanned event that did not result in injury, illness, or damage – but had the potential to do so) loss events. Summary statistics from the loss event database are used to show trends of total losses and mean average loss, with analysis by type of loss and business line.

Business continuity plan:

A critical tool in managing our operational risk is the Business Continuity Plan (BCP) that documents the procedures to be executed by relevant teams in the event of a disaster.

Liquidity Risk Management

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group 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 no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income. The Group has no tolerance for liquidity risk and is committed to meeting all liabilities as they fall due. The Group's investment policy requires that 35% of the Group's portfolio to be held in cash and short-term investments. This highlights liquid marketable securities sufficient to meet its liabilities as at when due. Short term investments include treasury bills and term deposits with an original maturity of less than one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

Note

The Group's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Group adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition.

- Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.
- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (life time expected credit loss), unless there has been no significant increase in credit risk since origination. Examples of financial assets with low credit risk (no significant increase in credit risk) include: Risk free and gilt edged debt investment securities that are determined to have low credit risk at the reporting date; and Other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Measurement of Expected credit losses

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modeled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

The group employs the usage of international rating agencies PD factors which was modified by factors specific to the Nigerian Economy such as inflation rate, unemployment rate, GDP and so on.

Using the probabilities of default (PD) as provided by Standard & Poors, our model employs Nigeria-centric forward-looking macro-economic factors which have been determined to be statistically significant, to adjust the PDs. Country-specific factors are also applied to the LGD factors which originate from Basel recommendations and are thereby adjusted to our specific circumstances. Base, optimistic and pessimistic scenarios are employed and projected cash flows are discounted to present value at using the effective rates of interest. The resulting ECL computations are therefore appropriately probability-weighted and consider relevant forward-looking information as well as the time value of money.

Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.

1. 12-month PDs – This is the estimated probability of default occurring within the next 12 months (or over) the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs.

2. Lifetime PDs – This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for 'stage 2' and 'stage 3' exposures. Pds are limited to the maximum period of exposure required by IFRS 9.

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

- LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD. However, the group make use of the combination of the following in establishing its LGD.

- (1) Fixed LGD ratios prescribed by the Bank for International Settlements (BIS) under the foundation approach for certain classes of unsecured exposures on corporate, sovereigns and banks:
- (2) Recovery rates on insolvencies in Nigeria as published by the World bank

Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

Macroeconomic factors

The Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth, unemployment rates, central bank base rates, crude oil prices, inflation rates and foreign exchange rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgement.

Multiple forward-looking scenarios

The Group determines allowance for credit losses using probability-weighted forward looking scenarios. The Group considers both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The Group prepares the scenarios using forecasts generated by credible sources such as Business Monitor International (BMI), International Monetary Fund (IMF), Nigeria Bureau of Statistics (NBS), World Bank, Central Bank of Nigeria (CBN), Financial Markets Dealers Quotation (FMDQ) and Trading Economics.

The Group estimates three scenarios for each risk parameter (LGD, EAD, CCF and PD) – Normal, Upturn and Downturn, which in turn are used in the estimation of the multiple scenario ECLs. The normal case' represents the most likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Assessment of significant increase in credit risk (SIC)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers specific quantitative and qualitative information about the issuer without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the issuer and the geographical region.

The Group adopts a multi factor approach in assessing changes in credit risk. This approach considers: Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

The quantitative models considers deterioration in the credit rating of obligor/counterparty based on the Group's internal rating system or External Credit Assessment Institutions (ECAI) while qualitative factors considers information such as expected forbearance, restructuring, exposure classification by licensed credit bureau etc.

A backstop is typically used to ensure that in the (unlikely) event that the primary (quantitative) indicators do not change and there is no trigger from the secondary (qualitative) indicators, an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for default is transferred to stage 2 and stage 3 respectively except there is a reasonable and supportable evidence available without undue cost to rebut the presumption.

Definition of Default and Credit Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cashflows of the financial assets have occurred.

26.10 Evidence that a financial asset is credit-impaired includes the following observable data:

- (i) Significant financial difficulty of the borrower or issuer;
- (ii) A breach of contract such as a default or past due event;
- (iii). It is becoming probable that the issuer will enter bankruptcy or other financial reorganisation; or
- (iv). The disappearance of an active market for a security because of financial difficulties.
- (v). The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

An asset that has been renegotiated due to a deterioration in the issuer's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

- Loan allowances for ECL are presented in the statement of financial position as follows:
Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets:
-
- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

26.11 CAPITAL MANAGEMENT

The Group's objectives with respect to capital management are to maintain a capital base that is designed to satisfy regulatory requirement and optimize capital allocations.

SUNU Assurances Nigeria Plc has over the years been deploying capital from earnings and equity funds to support growth in business volumes while striving to meet dividend commitments to shareholders. To be able to continue to generate and deploy capital both to grow core businesses and reward shareholders, there is need for the Company to execute the right strategy, the right growth dynamics, the right cost structure and risk discipline as well as the right capital management.

The Group's capital management strategy focus on the creation of shareholders' value whilst meeting the crucial and equally important objective of providing an appropriate level of capital to protect stakeholders' interests and satisfies regulators.

The Group's objectives when managing capital are as follows:

1. To ensure that capital is, and will continue to be, adequate for the safety, soundness and stability of the Group.
2. To generate sufficient capital to support the Group's overall business strategy.
3. To ensure that the Group meets all regulatory capital ratios
4. To maintain a strong risk rating.
5. To ensure that capital allocation decisions are optimal, considering the return on economic and regulatory capital.
6. To determine the capital required to support each business activity based on returns generated on capital to facilitate growth/expansion of existing businesses.
7. To establish the efficiency of capital utilisation;

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission. These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

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 own 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.



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THE YEAR ENDED 31st DECEMBER 2023**

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.

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THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

As an existing company, our capital requirement is as shown below:

	Company	
	2023	2022
	N'000	N'000
Share capital	2,905,400	2,905,400
Share premium	2,453,326	2,453,326
Retained earnings	2,280,306	194,636
Contingency reserve	1,676,934	1,432,092
Excess of admissible assets	9,315,966	6,985,454
Less the amount of own shares	-	-
	9,315,966	6,985,454
Subordinated liabilities subject to	-	-
Any other financial instrument as	-	-
Capital Requirement	9,315,966	6,985,454

Minimum Capital Requirement

The Company complied with the minimum capital requirement of N3billion for non-life business as at the end of the financial year. This is shown under Shareholders' fund in the statement of financial Position.

Solvency Margin

Insurance industry regulator measures the financial strength of non-life insurers using a solvency margin model, which NAICOM generally expects non-life insurers to comply with this capital adequacy requirements.

Section 24 of the Insurance Act CAP I17, LFN 2003 defines Solvency margin of a non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of net premium income or the minimum capital base (N3billion) whichever is higher.

This test compares insurers' capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%. The company exceeded its solvency margin by N3,862.857 Billion for the year ended 31st December 2023. The regulator has the authority to request more extensive reporting and can place restriction on the Company's operations if the company falls below this requirement.

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THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

			2023	Restated 2022
Solvency margin computation	Total	Inadmissible	Admissible	Admissible
	N'000	N'000	N'000	N'000
Cash and Cash equivalents	7,744,591	-	7,744,591	3,732,292
Financial assets :	61,174		61,174	37,184
Trade receivables	40,899		40,899	64,769
Reinsurance contract assets	1,666,574		1,666,574	1,454,932
Prepayments and other receivables	417,118	(414,075)	3,043	3,066
Investment in subsidiaries	677,045		677,045	677,045
Investment properties	355,875		355,875	354,969
Intangible assets	532,465	(14,039)	518,426	565,556
Property, plant and equipment	3,401,945	(2,136,441)	1,265,504	1,242,907
Statutory deposits	315,000		315,000	315,000
Admissible assets	15,212,686	(2,564,555)	12,648,131	8,447,720
Insurance contract liabilities	4,960,023		4,960,023	3,698,692
Other Reinsurance contract liabilities	23,564		23,564	
Other insurance contract liabilities	202,758		202,758	62,720
Other provisions	524,390		524,390	153,337
Current tax liabilities	74,539		74,539	54,572
Daferred tax	48,775	(48,775)	-	-
Admissible liabilities	5,834,049	(48,775)	5,785,274	3,969,320
Solvency margin			6,862,857	4,478,400
The higher of 15% of net premium income and shareholders funds			3,000,000	3,000,000
Excess of solvency margin			3,862,857	1,478,400
Solvency ratio			229	149

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

26.12 SEGMENT INFORMATION

The Group is organized into three operating segments. These segments distribute their products through various forms of Brokers, Agencies and direct marketing programs. These segments and their respective operations are as follows:

Non-Life insurance

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, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss.

Asset Management

This segment offers finance leases to both individual and corporate clients. Revenue from this segment is derived primarily from lease income, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss.

Health Management

This segment offers health management to both individual and corporate clients. It derives its revenue primarily from premium on plan scheme, income from consultancy, income from third party administration, fee for service, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss.

Expenses for the Group office that renders services for all the 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 group office to the various business segments.

The corporate expenses for the following centrally shared services are being apportioned to all business segments in the;

- System and controls
- Financial controls
- Human resources
- Information technology
- Strategy and Performance Management

EA Capital Management Limited rendered asset management services for other business segments of the Group.

All fee income earned on group asset management services is eliminated on consolidation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
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SEGMENT INFORMATION

26.13 SEGMENT REPORTING -2022

GROUP	NON-LIFE	HEALTHCARE	ASSET MGT	TOTAL
Revenue:				
Derived from external customers				
Total Premium	5,773,905	1,830,925		7,604,830
Insurance Revenue	5,320,840	1,830,925		7,151,765
Insurance Service Expenses	(2,760,402)	(962,494)	-	(3,722,896)
Net Expenses from Reinsurance Contract	(1,002,856)			(1,002,856)
Insurance service result	1,557,582	868,431	-	2,426,013
Insurance claims	1,525,315	795,439	-	2,320,754
Acquisition costs	989,087	-	-	989,087
Other underwriting expenses	246,000	167,055	-	413,055
	2,760,402	962,494	-	3,722,896
Income from non-insurance subsidiaries	-	161,732	9,319	171,051
Investment income	330,320	24,260	10,305	364,885
Realised gains/loss on FA at Amortized Cost	41			41
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(4,532)	(471)	(4,131)	(9,134)
Profit from concessionary arrangement	(5,590)	-	-	(5,590)
Other operating income	316,544	-	3,693	320,237
Net income	2,194,365	1,053,953	19,186	3,267,505
Employee benefit expense	488,293	372,408	-	860,701
Depreciation and amortization	148,479	71,473	-	219,952
Impairment loss	(1,195)	182	4,626	3,613
Other expenses	1,035,577	420,264	3,706	1,459,547
Net expenses	1,671,154	864,327	8,332	2,543,813
Reportable segment profit	523,211	189,626	10,854	723,692
Finance cost	-	(749)	-	(749)
Profit before income tax from reportable segments	523,211	188,877	10,854	722,943
Income tax	(125,399)	(52,071)	(57)	(177,527)
Profit after income tax	397,813	136,806	10,797	545,417

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THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA**

26.13.1 SEGMENT REPORTING -2023

GROUP	NON-LIFE	HEALTHCARE	ASSET MGT	TOTAL
Revenue:				
Derived from external customers				
Total Premium	8,161,402	2,156,470		10,317,872
Insurance Revenue	7,712,357	2,156,470		9,868,827
Insurance Service Expenses	(4,675,272)	(1,376,776)	-	(6,052,048)
Net Expenses from Reinsurance Contract	(1,202,831)			(1,202,831)
Insurance service result	1,834,254	779,694	-	2,613,949
Insurance claims	2,582,871	1,207,970	-	3,790,841
Acquisition costs	1,691,772	-	-	1,691,772
Losses on onerous contracts and reversal of those losses	56,844			56,844
Other underwriting expenses	343,785	168,806	-	512,591
	4,675,272	1,376,776	-	6,052,048
Income from non-insurance subsidiaries	-	176,433	20,261	196,694
Investment income	571,255	23,893	13,747	608,895
Net fair value (loss)/gain on financial assets at fair value through profit or loss	23,968	6,632	12,080	42,680
Profit from concessionary arrangement	39,824	-	-	39,824
Other operating income	2,592,458	22,228	6,055	2,620,741
Net income	5,061,759	1,008,880	52,143	6,122,783
Employee benefit expense	592,397	461,884	-	1,054,281
Depreciation and amortization	169,644	87,402	42	257,088
Impairment loss	156,570	11,078	3,650	171,298
Other expenses	1,569,698	241,268	10,177	1,821,142
Net expenses	2,488,309	801,632	13,868	3,303,809
Reportable segment profit	2,573,450	207,248	38,275	2,818,973
Finance cost	-	(1,828)	-	(1,828)
Profit before income tax from	2,573,450	205,420	38,275	2,817,145
Income tax	(68,613)	(66,647)	(3,170)	(138,430)
Profit after income tax	2,504,837	138,773	35,104	2,678,716

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26.14 FINANCIAL ASSETS AND LIABILITIES

Accounting classification measurement basis and fair values.

The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values

Group	At fair value through P&L	At fair value through OCI	At Amortized Cost	Other financial liabilities at	Total Carrying amount	Fair Value
31 December 2023						
Cash and cash equivalents	-	-	8,259,010	-	8,259,010	8,259,010
Financial assets	131,983	1,272	-	-	133,255	133,255
Trade receivables	-	-	911,365	-	911,365	911,365
Other receivables excluding prepayments	-	-	428,133	-	428,133	428,133
	131,983	1,272	9,598,508	-	9,731,763	9,731,763
Insurance contract	-	-	-	4,960,023	4,960,023	4,960,023
Trade and other payables	-	-	-	1,419,575	1,419,575	1,419,575
	-	-	-	6,379,598	6,379,598	6,379,598

Group	At fair value through P&L	At fair value through OCI	At Amortized Cost	Other financial liabilities at amortized	Total Carrying amount	Fair Value
31 December 2022						
Cash and cash equivalents	-	-	4,506,236	-	4,506,236	4,506,236
Financial assets	89,303	1,251	-	-	90,554	90,554
Trade receivables	-	-	852,201	-	852,201	852,201
Other receivables excluding prepayments	-	-	495,587	-	495,587	495,587
	89,303	1,251	5,854,024	-	5,944,578	5,944,578
Insurance contract	-	-	-	3,698,692	3,698,692	3,698,692
Trade and other payables	-	-	-	1,060,999	1,060,999	1,060,999
	-	-	-	4,759,691	4,759,691	4,759,691

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26.15 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

Company	At fair value through P&L	At fair value through OCI	At Amortized Cost	Other financial liabilities at amortized cost	Total Carrying amount	Fair Value
31 December 2023						
Cash and cash equivalents	-	-	7,744,591	-	7,744,591	7,744,591
Financial assets	59,902	1,272	-	-	61,174	61,174
Trade receivables	-	-	40,899	-	40,899	40,899
Other receivables excluding prepayments	-	-	328,641	-	328,641	328,641
	59,902	1,272	8,114,131	-	8,175,305	8,175,305
Insurance contract liabilities	-	-	-	4,960,023	4,960,023	4,960,023
Trade and other payables	-	-	-	750,712	750,712	750,712
	-	-	-	5,710,735	5,710,735	5,710,735
Company	At fair value through P&L	At fair value through OCI	At Amortized Cost	Other financial liabilities at amortized cost	Total Carrying amount	Fair Value
31 December 2022						
Cash and cash equivalents	-	-	3,732,292	-	3,732,292	3,732,292
Financial assets	35,933	1,251	-	-	37,184	37,184
Trade receivables	-	-	64,769	-	64,769	64,769
Other receivables excluding prepayments	-	-	399,493	-	399,493	399,493
	35,933	1,251	4,196,554	-	4,233,738	4,233,738
Insurance contract liabilities	-	-	-	3,698,692	3,698,692	3,698,692
Trade and other payables	-	-	-	216,058	216,057	216,057
	-	-	-	3,914,750	3,914,749	3,914,749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

26.16 FAIR VALUE HIERARCHY

The Group's accounting policy and basis of fair value measurements are disclosed under notes 3

Level 1: Quoted market price in an active market for an identical instrument

Level 2: 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 market 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, the valuation of which incorporate significant inputs for the asset or liability 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.

The table below analyses financial instruments 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:

Group- December 31, 2023	Level 1	Level 2	Level 3	Total balance
Assets				
Equity securities - Held for trading	133,255	-	-	133,255
Financial assets measured at fair value	133,255	-	-	133,255
Group- December 31, 2022	Level 1	Level 2	Level 3	Total balance
Assets				
Equity securities - Held for trading	90,554	-	-	90,554
Financial assets measured at fair value	90,554	-	-	90,554
Company- December 31, 2023	Level 1	Level 2	Level 3	Total balance
Assets				
Equity securities - Held for trading	61,174	-	-	61,174
Financial assets measured at fair value	61,174	-	-	61,174
Company- December 31, 2022	Level 1	Level 2	Level 3	Total balance
Assets				
Equity securities - Held for trading	37,184	-	-	37,184
Financial assets measured at fair value	37,184	-	-	37,184

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

27 CASH AND CASH EQUIVALENTS

27a. For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days.

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Cash in hand		153	292		0	26
Cash at bank	1,076,443	693,183	354,895	635,905	318,564	171,899
Deposit & Placements with financial institutions	7,191,408	3,816,609	2,758,515	7,117,343	3,417,252	2,723,866
	8,267,851	4,509,945	3,113,702	7,753,248	3,735,816	2,895,791
Less: ECL Impairment Loss(Note 58)	(8,841)	(3,709)	(4,844)	(8,657)	(3,524)	(4,842)
	8,259,010	4,506,236	3,108,858	7,744,591	3,732,292	2,890,949

Deposits with banks earned interest at floating rates based on the daily rates. Cash and deposits are available for use in the company's day-to-day operations.

27b. Cash & cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

Cash & cash equivalents	8,259,010	4,506,236	3,108,858	7,744,591	3,732,292	2,890,949
Bank overdraft	-	-	-	-	-	-
	8,259,010	4,506,236	3,108,858	7,744,591	3,732,292	2,890,949

27c. Movement in ECL Impairment Loss

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Increase /(decrease) during the year	5,132	-1,135	-3,818	5,133	-1,318	-3,554
ECL Impairment write-back		-	-		-	-
Balance as at December 31	5,132	-1,135	-3,818	5,133	-1,318	-3,554

28 FINANCIAL ASSETS

The Group's financial assets are summarized below by measurement category in the table below:

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Fair value through profit or loss (see note 28.1.1 below)	131,983	89,303	98,437	59,902	35,933	40,465
Fair value through Other Comprehensive Income (see note 28.2.1)	1,272	1,251	1,483	1,272	1,251	1,483
Held at amortised cost (see note 28.3)		-	209,071		-	209,071
Total financial assets	133,255	90,554	308,991	61,174	37,184	251,019
Current	131,983	89,303	307,508	59,902	35,933	249,536
Non-current	1,272	1,251	1,483	1,272	1,251	1,483

28.1.1 Details of fair value through profit or loss is as follows:

Balance 1 January	89,303	98,437	92,777	35,933	40,465	42,688
Purchases during the year		-	7,675		-	-
Disposal during the year		0	-8,212		0	-8,212
Net fair value gain/(loss)	42,680	(9,134)	6,197	23,969	(4,532)	5,989
	131,983	89,303	98,437	59,902	35,933	40,465

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

loss financial assets

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
28.1.2 Realised gain/(loss) from disposal of fair value through profit or loss financial assets						
Fair value of consideration received Less:		-	7,837		-	7,837
		-				
Fair value of financial assets sold		-	(8,212)		-	(8,212)
Realised (loss)/gain		-	(375)		-	(375)

28.2 Financial assets at fair value through profit or loss

These are equity securities as analysed below:

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Access Bank	3,659	1,344	1,470	2,889	1,061	1,161
Africa Prudential Registrar Plc	64	52	55	-	-	-
Dangote Cement	10,645	9,043	8,905	9,484	7,738	7,620
Dangote Sugar	2,319	653	708	2,319	653	708
Deap Capital	1,037	357	357	1,037	357	357
ETI	28	14	12	-	-	-
FBN Holdings	31,139	26,410	27,622	15,028	6,956	7,275
GTBCO	44,755	26,515	29,974	6,190	3,515	3,974
Guinea Ins	145	100	100	145	100	100
Guinness	552	580	326	552	580	326
International Breweries	38	37	39	38	37	39
National Salt Company Plc	1,234	266	317	-	-	-
Nestle	3,915	3,915	5,540	3,915	3,915	5,540
Nigeria Breweries	1,065	970	1,183	1,065	970	1,183
Regency	2,763	1,756	3,565	2,090	1,375	2,805
STACO	-	-	264	-	-	264
Sterling Bank	1,093	345	372	-	-	-
Total	92	46	53	92	46	53
UAC	196	157	145	196	157	145
UBA	8,546	2,950	3,125	2,598	770	815
UBA Capital Plc	768	487	344	-	-	-
Union Homes	-	-	47	-	-	47
Universal Insurance Company Plc	260	200	200	-	-	-
UPDC Reit	14	7	10	14	7	10
Larfarge Africa Plc	643	490	489	643	490	489
Coronation insurance	16	9	13	11	7	9
Zenith Bank	16,996	12,598	13,202	11,595	7,200	7,545
	131,983	89,303	98,437	59,902	35,933	40,465

28.2.1 At fair value through OCI financial assets

These represent interest in unquoted companies as analyzed below

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Trustbond Mortgage Bank	1,251	1,251	1,483	1,251	1,251	1,483
FCSL Asset Management Company Limited	-	-	-	-	-	-
	1,251	1,251	1,483	1,251	1,251	1,483
Fair value as at January 1	1,251	1,483	1,931	1,251	1,483	1,931
Disposal during the period	-	-	-	-	-	-
Fair value gain/(loss)	21	(232)	(448)	21	(232)	(448)
Non-current	1,272	1,251	1,483	1,272	1,251	1,483

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

28.2.2 At Fair value through OCI financial assets represent the Group's investments in unlisted securities in other corporate entities.

The investment is carried at fair value based on the net assets value of the group's investments in the other corporate entities and where determinable the market price of the Investment.

28.3 Financial assets measured at amortized costs

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
FGN Treasury bills		-	209,112		-	209,112
FGN Bonds		-	-		-	-
CBN Special bills		-	-		-	-
		-	209,112		-	209,112
ECL Impairment at the reporting date		-	(41)		-	(41)
		-	209,071		-	209,071
Current		-	209,071		-	209,071
Non-current		-	-		-	-
The movement in the financial assets measured at amortized costs is as follows:						
	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Opening balance		209,071	2,794,291		209,071	2,794,291
Addition (Assets purchased) during the year		-	209,112		-	209,112
Accrued interest		-	-		-	-
Repayment (Assets derecognised or matured) during the year		(209,071)	(2,794,291)		(209,071)	(2,794,291)
ECL impairment at the reporting date		-	-		-	-
Closing balance		-	209,112		-	209,112

28.3.1 Computation of Realised gain on Financial Asset at Amortised Cost
Proceed from disposal of FBN Bonds & CBN Special Bills
Less: the carrying amount of FBN Bonds & CBN Special Bills

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
		209,112	2,793,975		209,112	2,793,975
		(209,071)	(2,794,291)		(209,071)	(2,794,291)
		41	(316)		41	(316)

29 Trade Receivables

Insurance premium receivable from intermediaries
Other trade receivables (Note 29.1c)
Less: provision for impairment (Note 29.1e)
Balance as at 31st Dec (IFRS 17)

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Insurance premium receivable from intermediaries	40,899	64,769	5,205	40,899	64,769	5,205
Other trade receivables (Note 29.1c)	945,552	851,440	588,924		-	-
Less: provision for impairment (Note 29.1e)	(75,086)	(64,008)	(63,633)	-	-	-
Balance as at 31st Dec (IFRS 17)	911,365	852,201	530,496	40,899	64,769	5,205

Trade Receivables

These represent receivables from Agents and Brokers as at year end.

29.1a The movement in premium receivables

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Opening balance	64,769	5,205	17,424	64,769	5,205	17,424
Gross written premium during the year	10,317,872	7,604,830	6,146,093	8,161,402	5,773,905	4,871,144
Premium received during the year	(10,341,742)	(7,545,266)	(6,158,312)	(8,185,272)	(5,714,341)	(4,883,363)
Balance as at 31st Dec (IFRS 17)	40,899	64,769	5,205	40,899	64,769	5,205

29.1b The age analysis of Company Gross premium receivables as at the end of the year is as follows:

S/N	AGE OF DEBT	NO OF POLICIES	Amount
1	WITHIN 10 DAYS	7	2,106
2	WITHIN 11 - 15 DAYS	16	7,372
3	WITHIN 16 - 20 DAYS	15	5,519
4	WITHIN 21 - 30 DAYS	31	25,902
	Total	69	40,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA

29.1c The make up of other trade receivables are as follows:

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Trade Receivables from operations of SunuHealth Nigeria Ltd	711,245	610,081	540,008			-
Trade Receivables from operations of EA Capital Management Ltd	234,307	241,358	48,916			-
Total	945,552	851,440	588,924			-

29.1d The movement in Other trade receivables is shown below:

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Balance at the beginning	851,440	588,924	351,210		-	-
Additions during the year	2,156,470	1,830,925	1,274,949		-	-
Payment received during the year	(2,062,358)	(1,568,409)	(1,037,235)		-	-
Write off of provision			-		-	-
Balance at the end of the year	945,552	851,440	588,924		-	-

29.1e The movement in provision for impairment in Other trade receivables is shown below:

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Balance at the beginning	64,008	63,633	45,242		-	-
Additions during the year	11,078	375	18,391		-	-
Write off of provision		-	-		-	-
Balance at the end of the year	75,086	64,008	63,633		-	-

29.1f Schedule of Company Trade Receivables

	Premium Receivable 31-Dec-23	Premium Received After Year End	Age Analysis of Premium Receivables	Remarks
Brokers	40,899	40,899	0-30days	Collected
Co-Insurers	-	-	0-15dsays	Collected
Total	40,899	40,899		

29.1g The age analysis of gross trade receivables as at the end of the year is as follows:

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
0- 90 days	262,002	240,500	157,801	40,899	64,769	5,205
91- 180 days	205,924	192,069	124,026		-	-
Above 180 days	518,525	483,640	312,302		-	-
Total	986,451	916,209	594,129	40,899	64,769	5,205

30 REINSURANCE CONTRACT ASSETS

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Reinsurance Assets for Remaining Coverage (ARC)	584,242	539,090	441,613	584,242	539,090	441,613
Reinsurance Assets for Incurred Claims (AIC)	1,082,332	915,841	1,158,178	1,082,332	915,841	1,158,178
Balance as at 31st December- IFRS 17	1,666,574	1,454,931	1,599,791	1,666,574	1,454,931	1,599,791

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

30a The age analysis of Company reinsurance receivables as at the end of the year is as follows:

S/N AGE OF RECEIVABLES	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
1 0-90 DAYS	374,279	326,748	359,281	374,279	326,748	359,281
2 91-180 DAYS	118,311	103,287	113,570	118,311	103,287	113,570
3 181-270 DAYS	121,511	106,080	116,642	121,511	106,080	116,642
4 271-365 DAYS	80,885	70,613	77,644	80,885	70,613	77,644
5 365 and above	971,587	848,203	932,654	971,587	848,203	932,654
Total	1,666,574	1,454,931	1,599,791	1,666,574	1,454,931	1,599,791

Reinsurance contracts

30b RECONCILIATION OF REINSURANCE RECOVERY OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

		Group 2023 Loss - recovering Component	Incurred Claims	Total
	Remaining Coverage Excluding loss recoverig Component			
Balance as at Jan - reinsurance contract assets(plus DCI)	538,526	564	915,842	1,454,932
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	538,526	564	915,842	1,454,932
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(2,494,388)		-	(2,494,388)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	915,985	915,985
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	364,660		-	364,660
Income on initial recognition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		10,912	-	10,912
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	364,660	10,912	915,985	1,291,557
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(2,129,728)	10,912	915,985	(1,202,831)
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(2,129,728)	10,912	915,985	(1,202,831)
Cash flows				
Reinsurance Premium paid (New contracts)	2,628,274	-	-	2,628,274
Commission and fees received at initial recognition	(484,011)	-	-	(484,011)
Claims and risk adjustment recovered from reinsurance	-	-	(578,635)	(578,635)
Total cash flows	2,144,263	-	(578,635)	1,565,628
Non-Cash flow items				
Reinsurance premium payable (new contracts)	19,705			19,705
	19,705		(170,859)	(151,154)
Balance as at 31 Dec- reinsurance contract assets	572,766	11,476	1,082,332	1,666,574
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities(Net)	572,766	11,476	1,082,332	1,666,574

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

		Company 2023		
	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	538,526	564	915,842	1,454,932
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	538,526	564	915,842	1,454,932
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(2,494,388)	-	-	(2,494,388)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	915,985	915,985
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	364,660	-	-	364,660
Income on initial recognition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		10,912	-	10,912
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	364,660	10,912	915,985	1,291,557
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(2,129,728)	10,912	915,985	(1,202,831)
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(2,129,728)	10,912	915,985	(1,202,831)
Cash flows				
Reinsurance Premium paid (New contracts)	2,628,274	-	-	2,628,274
Commission and fees received at initial recognition	(484,011)	-	-	(484,011)
Claims and risk adjustment recovered from reinsurance	-	-	(578,635)	(578,635)
Total cash flows	2,144,263	-	(578,635)	1,565,628
Non-Cash flow items				
Reinsurance premium payable (new contracts)	19,705			19,705
	19,705		(170,859)	(151,154)
Balance as at 31 Dec- reinsurance contract assets	572,766	11,476	1,082,332	1,666,574
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities	572,766	11,476	1,082,332	1,666,574

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

Reinsurance contracts

30c. RECONCILIATION OF REINSURANCE RECOVERY OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

	Remaining Coverage Excluding loss recoverig Component	Group 2022 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets(plus DCI)	441,613	-	1,158,178	1,599,791
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	441,613	-	1,158,178	1,599,791
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(1,728,670)	-	-	(1,728,670)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	456,707	456,707
Other incurred directly attributable expenses-risk adjustment	-	-	(35,136)	(35,136)
Commission income earned during the year	303,679	-	-	303,679
Income on initial recognition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		564		564
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	303,679	564	421,571	725,814
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(1,424,991)	564	421,571	(1,002,855)
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(1,424,991)	564	421,571	(1,002,855)
Cash flows				
Reinsurance Premium paid (New contracts)	1,810,803	-	-	1,810,803
Commission and fees received at initial recognition	(299,514)	-	-	(299,514)
Claims and risk adjustment recovered from reinsurance	-	-	(560,899)	(560,899)
Total cash flows	1,511,289	-	(560,899)	950,390
Non-Cash flow items				
Reinsurance premium payable (new contracts)	10,616			10,616
ECL allowance during the year			(103,008)	(103,008)
	10,616		(103,008)	(92,392)
Balance as at 31 Dec- reinsurance contract assets	538,526	564	915,841	1,454,931
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities(Net)	538,526	564	915,841	1,454,931

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

	Remaining Coverage Excluding loss recoverig Component	Company 2022 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	441,613	-	1,158,177	1,599,790
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	441,613	-	1,158,177	1,599,790
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(1,728,670)	-	-	(1,728,670)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	456,707	456,707
Other incurred directly attributable expenses-risk adjustment	-	-	(35,136)	(35,136)
Commission income earned during the year	303,679	-	-	303,679
Income on initial recognition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		564		564
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	303,679	564	421,571	725,814
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(1,424,991)	564	421,571	(1,002,856)
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(1,424,991)	564	421,571	(1,002,856)
Cash flows				
Reinsurance Premium paid (New contracts)	1,810,803	-	-	1,810,803
Commission and fees received at initial recognition	(299,514)	-	-	(299,514)
Claims and risk adjustment recovered from reinsurance	-	-	(560,899)	(560,899)
Total cash flows	1,511,289	-	(560,899)	950,390
Non-Cash flow items	10,616			10,616
Reinsurance premium payable (new contracts)			(103,008)	(103,008)
ECL allowance during the year	10,616		(103,008)	(92,392)
Balance as at 31 Dec- reinsurance contract assets	538,526	564	915,842	1,454,932
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities	538,526	564	915,842	1,454,932

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
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Reinsurance contracts

30d. RECONCILIATION OF REINSURANCE RECOVERY OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

	Remaining Coverage Excluding loss recoverig Component	Group Jan 2022 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets(plus DCI)	302,113	-	809,181	1,111,294
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	302,113	-	809,181	1,111,294
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(1,329,276)	-	-	(1,329,276)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	1,711,423	1,711,423
Other incurred directly attributable expenses-risk adjustment	-	-	44,260	44,260
Commission income earned during the year	217,364	-	-	217,364
Income on initial recoqnition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-		-
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	217,364	-	1,755,683	1,973,047
Investment components				
Other pre-recognition cash flows derecoqnised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(1,111,912)	-	1,755,683	643,771
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(1,111,912)	-	1,755,683	643,771
Cash flows				
Reinsurance Premium paid (New contracts)	1,485,199	-	-	1,485,199
Commission and fees received at initial recognition	(275,871)	-	-	(275,871)
Claims and risk adjustment recovered from reinsurance		-	(1,202,180)	(1,202,180)
Total cash flows	1,209,328	-	(1,202,180)	7,148
Non-Cash flow items				
Reinsurance premium payable (new contracts)	42,084			42,084
ECL allowance during the year			(88,461)	(88,461)
	42,084		(204,506)	(162,422)
Balance as at 31 Dec- reinsurance contract assets	441,613	-	1,158,178	1,599,791
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities(Net)	441,613	-	1,158,178	1,599,791

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

	Remaining Coverage Excluding loss recoverig Component	Company Jan 2022 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	302,113	-	809,181	1,111,294
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	302,113	-	809,181	1,111,294
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(1,329,276)	-	-	(1,329,276)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	1,711,423	1,711,423
Other incurred directly attributable expenses-risk adjustment	-	-	44,260	44,260
Commission income earned during the year	217,364	-	-	217,364
Income on initial recognition of onerous underlying contracts				
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Adjustments to assets for incurred claims			-	-
Amounts recoverable from reinsurers:	217,364	-1,755,683		1,973,047
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(1,111,912)	-1,755,683		643,771
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(1,111,912)	-1,755,683		643,771
Cash flows				
Reinsurance Premium paid (New contracts)	1,485,199	-	-	1,485,199
Commission and fees received at initial recognition	(275,871)	-	-	(275,871)
Claims and risk adjustment recovered from reinsurance	-	-	(1,202,180)	(1,202,180)
Total cash flows	1,209,328	-	(1,202,180)	7,148
Non-Cash flow items	42,084			42,084
Reinsurance premium payable (new contracts)			(88,461)	(88,461)
ECL allowance during the year	42,084		(204,506)	(162,422)
Balance as at 31 Dec- reinsurance contract assets	441,613	-1,158,178		1,599,791
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities	441,613	- 1,158,178		1,599,791

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA Naira**

31 PREPAYMENT AND OTHER RECEIVABLES	Group	Group	Group	Company	Company	Company
	Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
Other receivables :less impairment (Note 31.4)	71,888	126,398	240,340	50,389	104,708	146,377
Due from Equity Resort Hotel (Note 31.6)	378,175	338,589	401,125	295,871	256,285	236,518
Due from Related companies (Note 31.7)	47,084	64,113	34,887	39,845	64,113	34,886
Due from Staff	3,043	3,066	7,935	3,043	3,066	7,935
Prepayments	115,130	44,410	57,780	85,434	29,020	57,780
	615,320	576,576	742,067	474,582	457,192	483,496
Less: Impairment of Prepayment (Note 31.1)	(69,014)	(33,513)	(43,646)	(57,464)	(25,613)	(39,996)
	546,306	543,063	698,421	417,118	431,579	443,500
Current	237,145	237,987	340,942	178,711	200,907	246,978
Non-current	378,175	338,589	401,125	295,871	256,285	236,518
Prepayments comprises of branches rent, service charges, companies insurance cover for assets, local rates, yearly statutory fees and levies, professional fees and archiving						
31.1 Movement in ECL Impairment Loss on Prepayments	Group	Group	Group	Company	Company	Company
	Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
Balance at January 1	33,513	43,646	52,760	25,613	39,996	32,069
Increase/(decrease during the year	35,501	(10,133)	(9,114)	31,851	(14,383)	7,927
Balance at December 31	69,014	33,513	43,646	57,464	25,613	39,996
31.2 Movement in ECL Impairment Loss on other Receivables	Group	Group	Group	Company	Company	Company
	Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
Balance at January 1	108,544	108,544	108,544	108,544	108,544	108,544
Increase/(decrease during the year	45,135			45,135		
	153,679	108,544	108,544	153,679	108,544	108,544
31.3 Total Movement in ECL Impairment Loss	Group	Group	Group	Company	Company	Company
	Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
Increase during the year-Prepayments	35,501			31,851		
Increase during the year - Other receivables	45,135			45,135		
Total Movement in ECL Impairment Loss as at 31 Dec. 2023	80,636			76,986		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

31.4 OTHER RECEIVABLES	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Investment receivables	7,403	7,403	3,315	7,403	7,403	3,315
Withholding tax receivables	73,141	77,522	85,078	63,998	70,012	85,078
Sundry receivables	145,023	150,017	260,491	132,667	135,837	166,528
	225,567	234,942	348,884	204,068	213,252	254,921
Less: impairment (Note 31.2)	-153,679	(108,544)	(108,544)	(153,679)	(108,544)	(108,544)
At 31 December	71,888	126,398	240,340	50,389	104,708	146,377

31.5 Investment receivables comprise of interest receivables from CBN Statutory deposit and sundry receivables comprises of receivables from Rent income, deposit for claims payment

31.6 DUE FROM EQUITY RESORT HOTEL LIMITED	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
At 1 January	338,588	401,125	248,771	256,285	236,518	166,468
Reimbursable expenses incurred	2,762	(50,945)	144,811	2,762	31,358	62,507
Repayment during the year	(3,000)	(6,001)	(4,000)	(3,000)	(6,001)	(4,000)
(Loss)/Profit from concessionary arrangement	39,824	(5,590)	11,543	39,824	(5,590)	11,543
At 31 December	378,175	338,588	401,125	295,871	256,285	236,518

31.6.1 These are additional advance to Equity Resort Hotel under a concessionary arrangement with Ogun State Government

31.7 DUE FROM RELATED PARTIES	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Equity Micro Life Insurance Company Limited	2,062	2,062	2,062	2,062	2,062	2,062
Sunu Assurances Limited, Ghana	31,832	33,989	27,334	31,832	33,989	27,334
Sunu Assurances Liberia Company Limited	4,117	6,359	4,882	4,117	6,359	4,882
EA Capital Management Limited	9,073	20,058	-	1,834	20,058	-
Sunu Health Nigeria Limited	-	1,645	609	-	1,645	609
At 31 December	47,084	64,113	34,887	39,845	64,113	34,887

31.7.1 These are related parties transactions with other company within the group by way of intercompany balancing

32 INVESTMENT IN SUBSIDIARIES	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
EA Capital Management Limited		-	-	278,294	278,294	278,294
Deposit for shares in EA Capital Management Limited reclassified to other receivables (Note 11)						
Sunu Health Nigeria Limited		-	-	398,751	398,751	398,751
		-	-	677,045	677,045	677,045
The movement in Investment in subsidiaries is as follows:						
Opening balance		-	-	677,045	677,045	669,085
Additions during the year in Sunu Health Nig Ltd		-	-	-	-	7,960
Closing balance		-	-	677,045	677,045	677,045

Principal subsidiary undertakings:

The Group is controlled by Sunu Assurances Nigeria Plc "the company" (incorporated in Nigeria). The controlling interest of Sunu Assurances Nigeria Plc in the Group entities is disclosed in the table below:

Company name	Nature of business	% of equity capital controlled	
		Dec-23	Dec-22
EA Capital Management Limited	Asset management	100	100
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limited)	Health management	67.3	67.3

- EA Capital Management Limited was incorporated on October 29, 2008 as a private limited liability company primarily to carry on the business of finance leases to both individual and corporate clients. Its registered office is at Plot 1196 Bishop Oluwale Street, Victoria Island, Lagos, Nigeria.
- Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limited) was incorporated on December 11, 1997 to carry on the business of health management. It is a nationally licensed Health Management Organization(HMO), accredited by the National Health Insurance Scheme (NHIS). It has its head office at 16 Obokun street, off Coker road, Ilupeju, Lagos, Nigeria and twelve branches across major cities in Nigeria.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

33 INVESTMENT PROPERTIES

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Balance at 1 January	410,870	403,491	397,901	354,969	347,590	342,000
Additions	3,722	7,379	5,590	906	7,379	5,590
Revaluation						
Balance at 31 December	414,592	410,870	403,491	355,875	354,969	347,590

The investment properties are being held as follows:

Investment properties held by the Company	355,875	354,969	347,590	355,875	354,969	347,590
Investment properties held by EA Capital	58,716	55,900	55,901	-	-	-
	414,592	410,870	403,491	355,875	354,969	347,590

	Group 01-Jan-23	Company 01-Jan-23	Addition during the year	Improvements during the year-Group	Improvements during the year-Company	Fair value adjustmentsGroup recognised in P/L 2023	Company 2023
33.1	410,870	354,969		3,722	906	414,592	355,875

The investment properties were independently valued by Timothy Oyeyemi & Partners, FRC No FRC/2024/Coy/013939 on December 29, 2023 to ascertain the open market value using the market comparison approach through analysis of recent transaction of sale of comparable properties in the neighborhood.

The report was signed by Oyeyemi Timothy Abiodun, of Timothy Oyeyemi & Partners with FRC No FRC/2013/PRO/NIESV/004/00000004761.

The description, location and valuation of the investment properties are as follows:

S/N	Description	Title Document	Location of Properties	Valuation(N'000)
1	6 Nos 4 bedroom Semi Detached Prototype Duplexes	C OF O	Diamond Estate, Sangotedo along Cardinal Anthony Okojie (Otherwise known as New Road) off Lagos- Epe Expressway, Lagos, Nigeria	355,875
	Total Investment property for the Company			355,875
2	3 Bedroom all en-suit flat	C OF O	Flat 103, Seagle Towers Odudu Road, Oniru, Victoria Island, Lagos,	58,716
	Total Investment properties for the Group (1+2)			414,592

34 INTANGIBLE ASSETS

COST

Balance at 1 January	1,352,148	1,328,232	1,295,823	1,260,026	1,248,117	1,245,242
Additions	34,485	23,916	32,409	2,008	11,909	2,875
Write off - EA Capital	(1,200)					
Balance on 31 December	1,385,433	1,352,148	1,328,232	1,262,034	1,260,026	1,248,117

ACCUMULATED AMORTISATION

Balance at 1 January	745,645	673,492	611,497	680,286	631,112	581,998
Amortisation charge for the year	89,040	72,153	61,995	49,283	49,174	49,114
Write off - EA Capital	-1,080	-	-			
Balance on 31 December	833,605	745,645	673,492	729,569	680,286	631,112

Carrying value	551,828	606,503	654,740	532,465	579,740	617,005
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The closing net book of the intangible assets comprises the following:

Computer Software	33,402	40,947	42,054	14,039	14,184	4,319
Leasehold improvements on Equity Resort hotels	518,426	565,556	612,686	518,426	565,556	612,686

The Parent Company was granted a concession right in 2010 by the Ogun state Government to manage the affairs of Equity Resort Hotel, Ijebu-ode for a period of 25 years. The sum of N1.152 billion was spent to refurbish the hotel to enable it meet international standards. This sum above represents the carrying amount at cost of the carried out on the hotel after testing for impairment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

35 PROPERTY, PLANT AND EQUIPMENT (GROUP)

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2023	1,199,812	2,506,693	177,767	644,777	83,955	83,603	15,090	4,711,697
Additions	-	1,903	39,304	138,517	8,027	6,956	-	194,707
Disposals	-	-	(155)	(34,142)	-	-	-	(34,297)
Revaluation	-	-	-	-	-	-	-	-
At 31 December 2023	1,199,812	2,508,596	216,916	749,152	91,982	90,559	15,090	4,872,107
At 1 January 2022	1,199,812	2,474,417	156,180	609,571	75,373	68,993	10,411	4,594,757
Reclassification	-	-	-	-	-	-	-	-
Additions	-	32,276	23,156	103,023	8,582	16,420	4,679	188,136
Disposals	-	-	(1,570)	(67,816)	-	(1,810)	-	(71,196)
Revaluation	-	-	-	-	-	-	-	-
At 31 December 2022	1,199,812	2,506,693	177,766	644,778	83,955	83,603	15,090	4,711,697
ACCUMULATED DEPRECIATION								
At 1 January 2023	-	133,159	134,317	402,890	65,689	53,984	7,609	797,648
Charge for the year	-	46,263	15,825	89,430	7,732	7,161	2,716	169,127
Disposals Adjustment	-	-	(155)	(34,142)	-	-	-	(34,297)
At 31 December 2023	-	179,422	149,987	458,178	73,421	61,145	10,325	932,478
At 1 January 2022	-	87,456	124,994	338,130	58,405	49,344	5,495	663,824
Charge for the year	-	45,703	10,892	75,533	7,284	6,273	2,114	147,799
Disposals	-	-	(1,569)	(10,773)	-	(1,633)	-	(13,975)
At 31 December 2022	-	133,159	134,317	402,890	65,689	53,984	7,609	797,648
CARRYING VALUE								
At 31 December, 2023	1,199,812	2,329,174	66,929	290,974	18,561	29,414	4,765	3,939,629
At 31 December, 2022	1,199,812	2,373,534	43,449	241,888	18,266	29,619	7,481	3,914,049

35.1 Disposal of Property, Plant & Equipment during the year - Group

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	ICT Equipment	Bill Board	Total
Cost at date of disposal	-	-	155	34,142	-	-	-	34,297
Accumulated depreciation	-	-	155	34,142	-	-	-	34,297
NBV at date of disposals	-	-	-	-	-	-	-	-
Proceeds from disposal	-	-	-	3,263	-	-	-	3,263
Profit on disposal (Note 57)	-	-	-	3,263	-	-	-	3,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

36 PROPERTY, PLANT AND EQUIPMENT (COMPANY)

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2023	1,199,812	2,061,218	83,346	436,230	54,904	83,603	15,090	3,934,203
Additions	-	1,903	31,736	55,777	7,242	6,956	-	103,614
Disposals	-	-	-	-	-	-	-	-
At 31 December 2023	1,199,812	2,063,121	115,082	492,007	62,146	90,559	15,090	4,037,817
At 1 January 2022	1,199,812	2,028,950	75,972	424,800	49,566	68,219	10,411	3,857,730
Additions	-	32,268	7,163	79,247	5,548	17,112	4,679	146,017
On disposals	-	-	-	(67,816)	-	(1,727)	-	(69,543)
At 31 December 2022	1,199,812	2,061,218	83,135	436,231	55,114	83,604	15,090	3,934,204
ACCUMULATED DEPRECIATION								
At 1 January 2023	-	85,245	64,873	261,134	43,507	53,143	7,609	515,511
Charge for the year	-	41,247	6,376	59,115	3,746	7,161	2,716	120,361
Disposals	-	-	-	-	-	-	-	-
At 31 December 2023	-	126,492	71,249	320,249	47,253	60,304	10,325	635,872
At 1 January 2022	-	44,558	61,433	227,833	40,600	48,614	5,495	428,533
Charge for the year	-	40,687	3,251	44,074	3,097	6,083	2,114	99,306
On disposals	-	-	-	(10,773)	-	(1,554)	-	(12,327)
Transfer to revaluation reserve	-	-	-	-	-	-	-	-
At 31 December 2022	-	85,245	64,684	261,134	43,697	53,143	7,609	515,512
CARRYING VALUE								
At 31 December 2023	1,199,812	1,936,629	43,833	171,758	14,893	30,255	4,765	3,401,945
At 31 December 2022	1,199,812	1,975,973	18,451	175,097	11,417	30,461	7,481	3,418,692

S/N	Description	Title Document	Location of Properties	Valuation(N'000)
1	Leasehold Land	C OF O	Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos	1,199,812

S/N	Description	Title Document	Location of Properties	Valuation(N'000)
1	Head Office Building	C OF O	Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos	2,063,121

36.1 Valuation of properties

Land and building held by SUNU Assurances Nigeria Plc was independently valued by Timothy Oyeyemi & Partners, with FRC No. FRC/2014/Coy/013939 on December 29, 2023 to ascertain the open market value of the land and building. The fair value of land and buildings is determined by discounting the expected cash flow of the properties based upon internal plans and assumptions and comparable market transactions. The work was carried out by Mr. Oyeyemi Timothy Abiodun

36.2 Assets pledged as security

None of the Company's property, plant and equipment was pledged as security for facility.

36.3 Capital commitment

The Group had no commitments for capital expenditure as at the statement of financial position date (2023: Nil) and no borrowing costs was capitalised in the current year (2023: Nil)

36.4 There were no impairment losses recognized during the year (2023:nil).

36.5 Land was not depreciated

37 Right of use Asset

Cost

At 1 January, 2023

Impact of IFRS 16-Prepayment

Impact of IFRS 16-Lease Liability

At 31 December, 2023

2,023	2,022
Total	Total
0	0
6,361	6,361
10,618	10,618
16,979	16,979

Accumulated Depreciation:

At 1 January, 2023

Charge for the year

At 31 December, 2022

Carrying amount

At 31 December, 2023

283	0
283	283
566	283
11,036	16,696

38 STATUTORY DEPOSIT

Balance at the beginning

Additions during the year

Closing balance

Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
315,000	315,000	315,000	315,000	315,000	315,000
-	-	-	-	-	-
315,000	315,000	315,000	315,000	315,000	315,000

These represent deposits with the Central Bank of Nigeria in accordance with Section 10(3) of the Insurance Act CAP I17 LFN 2004.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

39 NOTES SUPPORTING INSURANCE CONTRACT ASSETS DISCLOSURES

	GROUP			COMPANY		
	Dec. 31st 2023 N'000	Dec. 31st 2022 N'000	Jan. 1st 2022 N'000	Dec. 31st 2023 N'000	Dec. 31st 2022 N'000	Jan. 1st 2022 N'000
Insurance and reinsurance contract assets/liabilities are as follows:						
Insurance contract liabilities (plus DAC)	4,960,023	3,698,692	3,235,398	4,960,023	3,698,692	3,235,399
Reinsurance contract assets (plus DCI)	1,666,574	1,454,932	1,599,791	1,666,574	1,454,932	1,599,790
Net Insurance and reinsurance contract assets/liabilities are as follows:	3,293,449	2,243,761	1,635,609	3,293,449	2,243,760	1,635,609
						-
Insurance contract liabilities (IFRS 17)						
Liabilities for remaining coverage (LRC) - Net of DAC	2,010,067	1,336,929	953,862	2,010,067	1,336,929	953,862
Liabilities for incurred claims (LIC)	2,949,956	2,361,762	2,281,536	2,949,956	2,361,762	2,281,536
	4,960,023	3,698,691	3,235,398	4,960,023	3,698,692	3,235,399

Valuation of Insurance Contract Liabilities

The company Insurance Contract liabilities Non-Life business is established at the end of the year by Logic Professional Services with FRC No. FRC/2020/00000013617. The report was signed by Jonathan Ben Phiri with FRC No. FRC/2016/NAS/00000015016.

39a RECONCILIATION OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

Group 2023

	Liabilities for the remaining coverage (LRC) Excluding loss component	Loss component	Liabilities for incurred claims (LIC) Estimates of Present value of future cash flows	Risk Adjustment	Insurance contract liabilities Total
Balance as at 1 Jan - Insurance contract liabilities	1,332,202	4,728	2,305,415	56,347	3,698,692
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,332,202	4,728	2,305,415	56,347	3,698,692
Insurance revenue	(9,868,827)		-		(9,868,827)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	56,844	3,709,125	81,716	3,847,685
Insurance service expenses - Acquisition cost amortized during the year	1,406,639		-		1,406,639
Insurance service expenses - Other underwriting cost expensed during the year	797,723		-		797,723
Insurance service expenses	2,204,362	56,844	3,709,125	81,716	6,052,047
Insurance service result	(7,664,465)	56,844	3,709,125	81,716	(3,816,780)
Insurance finance expenses	-	-	-		-
Insurance finance income	-	-	-		-
Total amounts recognised in comprehensive income	(7,664,465)	56,844	3,709,125	81,716	(3,816,780)
Cash flows					
Cash inflow - Premium initially recognised during the year	10,276,973		-		10,276,973
Cash outflows - Acquisition cost initially recognised during the year	(1,235,531)		-		(1,235,531)
Cash outflows - Other underwriting cost initially recognised during the year	(797,723)		-		(797,723)
Cash outflows - claims & risk adjustment	-		(3,202,647)		(3,202,647)
Total cash flows (Net)	8,243,719	-	(3,202,647)		5,041,072
Impact of receivables & payables on insurance contracts					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

Commission payable to intermediaries - Acquisition cost initially recognised during the year	(3,859)	-			(3,859)
Receivables from intermediaries - Premium initially recognised during the year	40,899	-			40,899
Impact on equity - initial adoption of IFRS 17	-	-	-		-
Impact of receivables & payables on insurance contracts	37,040	-	-		37,040
Balance as at 31 Dec - Insurance contract liabilities (B)	1,948,494	61,572	2,811,893	138,064	4,960,023
Balance as at 31 Dec - Insurance contract assets	-	-	-		-
Balance as at 31 Dec - Net Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,023
		Company 2023			
	Liabilities for the remaining coverage (LRC) Excluding loss component	Loss Component (LoC) Loss component	Liabilities for incurred claims (LIC) Estimates of Risk Present value Adjustment of future cash flows		Insurance contract liabilities Total
Balance as at 1 Jan - Insurance contract liabilities	1,332,201	4,728	2,305,415	56,347	3,698,691
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,332,201	4,728	2,305,415	56,347	3,698,691
Insurance revenue	(7,712,357)	-	-		(7,712,357)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	56,844	2,501,155	81,716	2,639,715
Insurance service expenses - Acquisition cost amortized during the year	1,406,639	-	-		1,406,639
Insurance service expenses - Other underwriting cost expensed during the year	628,918	-	-		628,918
Insurance finance expenses	2,035,557	56,844	2,501,155	81,716	4,675,272
Insurance service result	(5,676,800)	56,844	2,501,155	81,716	(3,037,085)
Insurance finance expenses					
Insurance finance income					
Total amounts recognised in comprehensive income	(5,676,800)	56,844	2,501,155	81,716	(3,037,085)
Cash inflow					
Cash inflow - Premium initially recognised during the year	8,120,503	-	-		8,120,503
Cash outflows - Acquisition cost initially recognised during the year	(1,235,531)	-	-		(1,235,531)
Cash outflows - Other underwriting cost initially recognised during the year	(628,918)	-	-		(628,918)
Cash outflows - claims & risk adjustment	-	-	(1,994,677)		(1,994,677)
Total cash flows (Net)	6,256,054	-	(1,994,677)		4,261,377
Commission payable to intermediaries - Acquisition cost initially recognised during the year	(3,859)	-	-		(3,859)
Receivables from intermediaries - Premium initially recognised during the year	40,899	-	-		40,899
Impact on equity - initial adoption of IFRS 17	-	-	-		-
Impact of receivables & payables on insurance ontracts	37,040	-	-		37,040
Balance as at 31 Dec - Insurance contract liabilities (B)	1,948,494	61,572	2,811,893	138,064	4,960,023
Balance as at 31 Dec - Insurance contract assets	-	-	-		-
Balance as at 31 Dec - Net Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

	Liabilities for the remaining coverage(LRC) Excluding loss component	Group 2022 Loss Component (LoC) Loss component	Liabilities for incurred claims (LIC) Estimates of Present value of future cash flows	Risk Adjustment	Insurance contract liabilities Total
Balance as at 1 Jan - Insurance contract liabilities	953,862	-	2,227,140	54,397	3,235,399
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	953,862	-	2,227,140	54,397	3,235,399
Insurance revenue	(7,156,493)	-	-		(7,156,493)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	4,728	2,318,804	1,950	2,325,482
Insurance service expenses - Acquisition cost amortized during the year	989,087	-	-		989,087
Insurance service expenses - Other underwriting cost expensed during the year	413,055	-	-		413,055
Insurance service expenses	1,402,142	4,728	2,318,804	1,950	3,727,624
Insurance service result	(5,754,351)	4,728	2,318,804	1,950	(3,428,869)
Insurance finance expenses	-	-	-		-
Insurance finance income	-	-	-		-
Total amounts recognised in comprehensive income	(5,754,351)	4,728	2,318,804	1,950	(3,428,869)
Cash flows					
Cash inflow - Premium initially recognised during the year	7,540,061		-		7,540,061
Cash outflows - Acquisition cost initially recognised during the year	(1,058,080)	-	-		(1,058,080)
Cash outflows - Other underwriting cost initially recognised during the year	(413,055)		-		(413,055)
Cash outflows - claims & risk adjustment	-		(2,240,528)		(2,240,528)
Total cash flows (Net)	6,068,926	-	(2,240,528)		3,828,398
Impact of receivables & payables on insurance contracts					
Commission payable to intermediaries - Acquisition cost initially recognised during the year	(1,005)		-		(1,005)
Receivables from intermediaries - Premium initially recognised during the year	64,769		-		64,769
Impact on equity - initial adoption of IFRS 17	-		-		-
Impact of receivables & payables on insurance contracts	63,764	-	-		63,764
Balance as at 31 Dec - Insurance contract liabilities (B)	1,332,202	4,728	2,305,416	56,347	3,698,692
Balance as at 31 Dec - Insurance contract assets	-	-	-		-
Balance as at 31 Dec - Net Insurance contract liabilities	1,332,202	4,728	2,305,416	56,347	3,698,692

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

	Company 2022				
	Liabilities for the remaining coverage (LRC) Excluding loss component	Loss component	Liabilities for incurred claims (LIC)	Risk Adjustment of future cash flows	Insurance contract liabilities Total
Balance as at 1 Jan - Insurance contract liabilities	953,862	-	2,227,140	54,397	3,235,399
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	953,862	-	2,227,140	54,397	3,235,399
Insurance revenue	(5,325,568)	-	-	-	(5,325,568)
Insurance service expenses	-	4,728	1,523,365	1,950	1,530,043
Insurance service expenses - Claims incurred and risk adjustment	-	4,728	1,523,365	1,950	1,530,043
Insurance service expenses - Acquisition cost amortized during the year	989,087	-	-	-	989,087
Insurance service expenses - Other underwriting cost expensed during the year	246,000	-	-	-	246,000
Insurance finance expenses	1,235,087	4,728	1,523,365	1,950	2,765,130
Insurance service result	(4,090,481)	4,728	1,523,365	1,950	(2,560,438)
Insurance finance expenses	-	-	-	-	-
Insurance finance income	-	-	-	-	-
Total amounts recognised in comprehensive income	(4,090,481)	4,728	1,523,365	1,950	(2,560,438)
Cash inflow	-	-	-	-	-
Cash inflow - Premium initially recognised during the year	5,709,136	-	-	-	5,709,136
Cash outflows - Acquisition cost initially recognised during the year	(1,058,080)	-	-	-	(1,058,080)
Cash outflows - Other underwriting cost initially recognised during the year	(246,000)	-	-	-	(246,000)
Cash outflows - claims & risk adjustment	-	-	(1,445,089)	-	(1,445,089)
Total cash flows (Net)	4,405,056	-	(1,445,089)	-	2,959,967
Commission payable to intermediaries - Acquisition cost initially recognised during the year	(1,005)	-	-	-	(1,005)
Receivables from intermediaries - Premium initially recognised during the year	64,769	-	-	-	64,769
Impact on equity - initial adoption of IFRS 17	-	-	-	-	-
Impact of receivables & payables on insurance oncontracts	63,764	-	-	-	63,764
Balance as at 31 Dec - Insurance contract liabilities (B)	1,332,202	4,728	2,305,416	56,347	3,698,692
Balance as at 31 Dec - Insurance contract assets	-	-	-	-	-
Balance as at 31 Dec - Net Insurance contract liabilities	1,332,202	4,728	2,305,416	56,347	3,698,692

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

	Group Jan 2022				
	Liabilities for the remaining coverage (LRC Excluding loss component)	Loss component	Liabilities for incurred claims (LIC)	Risk Adjustment of future cash flows	Insurance contract liabilities Total
Balance as at 1 Jan - Insurance contract liabilities	666,978	-	1,760,493		2,427,471
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	666,978	-	1,760,493		2,427,471
Insurance revenue	(5,791,632)	-	-		(5,791,632)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	-	3,015,575	54,397	3,069,972
Insurance service expenses - Acquisition	850,299	-	-		850,299
Insurance service expenses - Other underwriting cost expensed during the year	215,392	-	-		215,392
Insurance service expenses	1,065,691	-	3,015,575	54,397	4,135,663
Insurance service result	(4,725,941)	-	3,015,575	54,397	(1,655,969)
Insurance finance expenses	-	-	-		-
Insurance finance income	-	-	-		-
Total amounts recognised in comprehensive income	(4,725,941)	-	3,015,575	54,397	(1,655,969)
Cash flows					
Cash inflow - Premium initially recognised during the year	6,140,888		-		6,140,888
Cash outflows - Acquisition cost initially recognised during the year	(916,913)	-	-		(916,913)
Cash outflows - Other underwriting cost initially recognised during the year	(215,392)		-		(215,392)
Cash outflows - claims & risk adjustment	-		(2,548,929)		(2,548,929)
Total cash flows (Net)	5,008,583	-	(2,548,929)		2,459,654
Impact of receivables & payables on insurance contracts					
Commission payable to intermediaries - Acquisition cost initially recognised during the year	(962)		-		(962)
Receivables from intermediaries - Premium initially recognised during the year	5,205		-		5,205
Impact on equity - initial adoption of IFRS 17	-		-		-
Impact of receivables & payables on insurance contracts	4,243	-	-		4,243
Balance as at 31 Dec - Insurance contract liabilities (B)	953,863	-	2,227,139	54,397	3,235,399
Balance as at 31 Dec - Insurance contract assets	-	-	-		-
Balance as at 31 Dec - Net Insurance contract liabilities	953,863	-	2,227,139	54,397	3,235,399

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

	Company Jan 2022				
	Liabilities for the remaining coverage (LRC Excluding loss component)	Loss component	Liabilities for incurred claims (LIC)	Insurance contract liabilities	
			Estimates of Present value of future cash flows	Risk Adjustment	Total
Balance as at 1 Jan - Insurance contract liabilities	666,978	-	1,760,493		2,427,471
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	666,978	-	1,760,493		2,427,471
Insurance revenue	(4,516,683)	-	-		(4,516,683)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	-	2,515,705	54,397	2,570,102
Insurance service expenses - Acquisition cost amortized during the year	850,299	-	-		850,299
Insurance service expenses - Other underwriting cost expensed during the year	215,392	-	-		215,392
Insurance finance expenses	1,065,691	-	2,515,705	54,397	3,635,793
Insurance service result	(3,450,992)	-	2,515,705	54,397	(880,890)
Insurance finance expenses					
Insurance finance income					
Total amounts recognised in comprehensive income	(3,450,992)	-	2,515,705	54,397	(880,890)
Cash inflow					
Cash inflow - Premium initially recognised during the year	4,865,939	-	-		4,865,939
Cash outflows - Acquisition cost initially recognised during the year	(916,913)	-	-		(916,913)
Cash outflows - Other underwriting cost initially recognised during the year	(215,392)	-	-		(215,392)
Cash outflows - claims & risk adjustment	-	-	(2,049,059)		(2,049,059)
Total cash flows (Net)	3,733,634	-	(2,049,059)		1,684,575
Commission payable to intermediaries - Acquisition cost initially recognised during the year	(962)	-	-		(962)
Receivables from intermediaries - Premium initially recognised during the year	5,205	-	-		5,205
Impact on equity - initial adoption of IFRS 17		-	-		-
Impact of receivables & payables on insurance oncontracts	4,243	-	-		4,243
Balance as at 31 Dec - Insurance contract liabilities (B)	953,863	-	2,227,139	54,397	3,235,399
Balance as at 31 Dec - Insurance contract assets	-	-	-		-
Balance as at 31 Dec - Net Insurance contract liabilities	953,863	-	2,227,139	54,397	3,235,399

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

39b The movement in liability for incurred claims reported and loss adjustment expenses is as follows

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Group Dec - 23	Company Dec - 22	Company Jan - 22
Balance at the beginning of the year	2,060,847	1,844,893	1,372,196	2,060,847	1,844,893	1,372,196
Increase during the year	154,853	55,230	472,697	154,853	55,230	472,697
IFRS 17 Adjustment- Add. Liability for incurred claims		160,724			160,724	
Balance at the end of the year	2,215,700	2,060,847	1,844,893	2,215,700	2,060,847	1,844,893

The Age Analysis of Liability for incurred claims in thousands of Nigerian Naira as at December 31, 2022 is as follows:

S/N	Days	No. of Claimants	Amount =N=
1	0-90 days	331	497,602
2	91-180 days	189	157,294
3	181-270 days	122	161,548
4	271- 365 days	136	107,537
5	Above 365 days	850	1,291,718
	Total	1,628	2,215,700

39c The age Analysis of Liability for incurred Claims in thousands of Nigerian Naira as at December 31, 2023 by Reason of being outstanding is as follows:

S/N	Reasons	0-90days Qty	N	91-180days Qty	N	181-270days Qty	N	271-365days Qty	N	Above 365days Qty	N	Total Qty	N
1	Claims reported but incomplete documentation	216	142,817	141	76,038	85	79,771	106	44,060	724	565,131	1,272	907,816
2	Awaiting adjuster's final Report	59	164,844	22	56,650	17	32,055	17	43,311	65	595,522	180	892,383
3	Discharge vouchers not yet signed	29	99,918	18	11,653	18	21,925	12	12,076	55	103,246	132	248,818
4	Claims repudiated	1	5,516	2	9,568	2	27,797	0	2,275	2	1,715	7	46,872
5	Claims payment in progress	26	84,506	6	3,385	0	-	1	5,815	4	26,104	37	119,811
	Total	331	497,602	189	157,294	122	161,548	136	107,537	850	1,291,718	1,628	2,215,700

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

39d Trade Payables	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Commission payable	3,859	1,005	962	3,859	1,005	962
Reinsurance payable	19,705	10,616	42,084	19,705	10,616	42,084
	23,564	11,621	43,046	23,564	11,621	43,046
39d-i Commission payable						
Commission payable represent commission owned Agents and Brokers as at year end.						
Balance at the beginning of the year	1,005	962	2,570	1,005	962	1,158
Additions during the year	1,524,525	1,059,085	917,875	1,524,525	1,059,085	917,875
Payment during the year	(1,521,671)	(1,059,042)	(919,483)	(1,521,671)	(1,059,042)	(918,071)
Balance at the end of the year	3,859	1,005	962	3,859	1,005	962
39d-ii Reinsurance payable						
Reinsurance payable represent liabilities to Re-insurers as at year end.						
	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Balance at the beginning of the year	10,616	42,084	5,371	10,616	42,084	5,371
Additions during the year	2,647,979	1,821,419	1,527,283	2,647,979	1,821,419	1,527,283
Payment during the year	(2,638,890)	-1,852,887	(1,490,570)	(2,638,890)	-1,852,887	(1,490,570)
Balance at the end of the year	19,705	10,616	42,084	19,705	10,616	42,084
40 Other Technical Liabilities	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Deposit for premium	202,758	51,099	120,636	202,758	51,099	120,636
	202,758	51,099	120,636	202,758	51,099	120,636
41 OTHER PAYABLES AND ACCRUALS	Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
Due to related parties (Note 41.1)	57,255	36,687	28,232	62,928	24,425	184,380
Deferred income (Note 41.2)	480,826	498,143	96,346	-	-	-
Dividend payable	26,491	26,491	26,491	26,491	26,491	26,491
Withholding tax payable	16,011	19,282	23,490	5,902	4,000	13,417
Staff pension and gratuity	2,919	2,919	4,295	2,919	2,919	4,295
Unclaimed dividend	30,778	30,790	30,790	30,778	30,790	30,790
Interest received in advance	-	-	4,952	-	-	4,885
Unearned commission (Note 54)	-	-	-	-	-	-
Sundry creditors (Note 41.3)	280,934	182,460	249,348	220,214	55,744	92,604
Accrued expenses (Note 41.3)	303,416	201,507	201,107	175,158	8,969	44,982
	1,198,630	998,279	665,051	524,390	153,338	401,844
Current	717,804	500,136	568,705	524,390	153,338	401,844
Non-current	480,826	498,143	96,346	-	-	-
41.1 DUE TO RELATED PARTIES						
EA Capital Management Limited		5,605	-	5,673	5,605	156,148
Sunu Health Nigeria Limited	2,836	12,262	-	2,836	-	-
Due to Sunu Group	54,419	18,820	28,232	54,419	18,820	28,232
	57,255	36,687	28,232	62,928	24,425	184,380
41.2 This represents unearned income from the businesses of EA Capital Management Limited- N39.149Million (2022-N46.765Million) and SUNU Health Nigeria Limited - N441.677 Million (2022 - N451.378 Million)						
41.3 Sundry creditors represent majorly trade and other payables from the transaction of Sunu Health and fees & assessment, and other 's sundry creditors while accrued expenses comprises of various amount owned service providers and expenses incurred.						

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

42 CURRENT INCOME TAX LIABILITIES

The movement in this account during the year is as follows:

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Balance as at January 1	113,572	110,054	55,904	54,572	76,078	26,514
Charge for the year (see note 39.1 below)	120,916	177,527	223,657	68,613	125,399	197,986
WHT Tax credit offset	-35,502	(37,345)	-	(35,502)	(37,345)	-
Payment during the year	-82,658	(136,664)	(169,507)	(13,144)	(109,560)	(148,422)
Balance as at December 31	116,328	113,572	110,054	74,539	54,572	76,078

42.1 Company income tax

-Sunu Assurances Nigeria Plc	35,701	33,898	52,229	35,701	33,898	52,229
-Sunu Health Nigeria Limited	39,699	46,132	20,590			
-EA Capital Management Limited	3,170	57	32			
Education Tax						
-Sunu Assurances Nigeria Plc	6,355	8,475	13,057	6,355	8,475	13,057
-Sunu Health Nigeria Limited	7,531	5,939	5,049			
Minimum tax						
-Sunu Assurances Nigeria Plc		0	0		-	-
National fiscal stabilisation levy/NITDA		4,435	3,051		4,435	3,051
-Sunu Assurances Nigeria Plc	26,425			26,425		
-Sunu Health Nigeria Limited	1,902					
Underprovision	0	78,569	122,226	0	78,569	122,226
Police Trust fund levy						
-Sunu Assurances Nigeria Plc	132	22	15	132	22	15
Stamp Duty						
-Sunu Assurances Nigeria Plc		-	7,407		-	7,407
Capital Gain Tax						
-Sunu Assurances Nigeria Plc	0			0		
	120,916	177,527	223,657	68,613	125,399	197,986
Deferred tax						
-Sunu Assurances Nigeria Plc		-			-	-
-Sunu Health Nigeria Limited	17,515	-	30,955		-	-
-EA Capital Management Limited					-	-
	17,515	-	-		-	-
Total tax charge for the year	138,431	177,527	254,612	68,613	125,399	197,986

The charge for Income and Education taxes in these financial statements has been based on the provisions of the Companies Income

42.2 Actual tax charge on the Company's profit differ from the standard rate of corporate tax in Nigeria applied to profits for the year as

Current tax on results for the year:	Company 2023	Company 2022
Income Tax	-	78,569
NITDA	26,425	4,435
Police Trust fund levy	132	22
Education tax	6,355	8,475
Stamp Duty	-	-
Company income tax	35,701	33,898
Minimum tax	-	-
Capital Gain Tax	-	-
Total current tax	68,613	125,399
Deferred tax liability		
Origination and reversal of temporary differences	-	-
Total tax expense	68,613	125,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

Tax Expense recognised in Other Comprehensive Income

Capital Gains Tax on Revaluation Surplus

The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied

	Company 2023	Company 2022
Profit/(loss) before tax	2,573,450	455,430
Tax at the statutory corporation tax rate of 30%	772,035	136,629
Effect of income that is exempt from taxation	756,347	86,456
Effect of expenses that are not deductible in determining taxable profit	(57,580)	(56,429)
Loss relieved	-	-
Capital allowances absorbed	42,369	67,796
Total fiscal profit for the year	-	-
Company Income tax	35,701	33,898
Tertiary education tax	32,912	12,932
Tax expense recognised in profit or loss statement	68,613	46,830
Effective tax rate	2.67%	10.28%

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
43 DEFERRED TAX						
Balance at the beginning of the year	119,714	119,790	91,038	48,775	48,851	48,994
Charge for the year:						
- Income statement	17,515	-	30,955	-	-	-
- Other comprehensive income	-	(76)	(2,203)	-	(76)	(143)
Balance at the end of the year	137,229	119,714	119,790	48,775	48,775	48,851
Non current	137,229	119,714	119,790	48,775	48,775	48,851
43.1 Deferred income tax are attributable to the following Company	Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
			Opening balance as at 1 January 2023	Recognized in net income	Recognized in OCI	Closing Balance at 31 December 2023
Deferred tax liabilities						
Excess of NBV over TWDV			30,986	-	-	30,986
- Other comprehensive income			(219)	-	-	(219)
Revaluation Surplus			18,008	-	-	18,008
			48,775	-	-	48,775
Deferred tax assets						
Other timing difference items			-	-	-	-
Net deferred tax liabilities			48,775	-	-	48,775
44 DEPOSIT FOR SHARES	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
At January 1		-	3,010,800		-	3,010,800
SUNU Assurances Vie Cote Divoire					-	-
SUNU Participation Holding SA					-	-
Utilised as follows:						
Transfer to share capital			-1,505,400		-	(1,505,400)
Transfer to share premium			-1,505,400		-	(1,505,400)
Refund for deposit for shares in Sunu Health Nigeria Ltd:						
Benolus Nigeria Limited					-	-
KYT Investments Limited					-	-
Patrick Korie					-	-
Joshua Enueme					-	-
Oracle Asset Limited					-	-
At December 31		-	-		-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

The shareholders at its EGM on March 9, 2020 approved the conversion of Bondholders' debt to equity and in exercise of this mandate, the Board authorized SUNU Participations Holding SA and SUNU Assurances Vie Cote D'Ivoire SA to negotiate the debt with the Bondholders and settle same in exchange of ordinary shares of the company of evaluable.

Prior to year end, the Company had obtained No- objection letter from NAICOM and provisional approvals from the Security and Exchange Commission (SEC), Financial Reporting Council of Nigeria (FRCN) and Nigerian Stock Exchange (NSE) for the conversion of this debt to equity through private placement.

Subsequent to year end, upon receipt of NAICOM's Capital verification report, SEC approved the allotment of shares to Sunu Participations Holding SA and SUNU Assurances vie Cote D'Ivoire. The result of the allotment was published in The Guardian and the Punch Newspapers on February 9, 2021 and their CSCS accounts have been credited.

45 ISSUED SHARE CAPITAL		Group	Group	Group	Company	Company	Company
		Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
5,810,800,000 ordinary shares of 50k each		2,905,400	2,905,400	2,905,400	2,905,400	2,905,400	2,905,400
Issued and fully paid							
5,810,800,000 Ordinary shares of 50k each		2,905,400	2,905,400	2,905,400	2,905,400	2,905,400	2,905,400
45.1		The Company's Shareholders during the EGM held on March 9, 2020 approved the cancellation of 4 shares for every 5 shares held by them in the Company. The Company obtained all requisite approvals from NAICOM, Federal High Court, Corporate Affairs Commission, Securities and Exchange Commission (SEC), Nigerian Stock Exchange and the Financial Reporting Council of Nigeria for the reflection of the share cancellation in the financial statements.					
45.2		Group	Group	Group	Company	Company	Company
The movement in the issued and fully paid up share capital is as follows:		Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
Opening balance		1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Transfer from deposit for shares		1,505,400	1,505,400	1,505,400	1,505,400	1,505,400	1,505,400
Closing balance		2,905,400	2,905,400	2,905,400	2,905,400	2,905,400	2,905,400
46 SHARE PREMIUM		Group	Group	Group	Company	Company	Company
		Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
Opening balance		2,453,326	2,453,326	1,023,465	2,453,326	2,453,326	1,023,465
Transfer from deposit for shares		-	-	1,505,400	-	-	1,505,400
		2,453,326	2,453,326	2,528,865	2,453,326	2,453,326	2,528,865
Private placement costs		-	-	(75,539)	-	-	(75,539)
At 31 December		2,453,326	2,453,326	2,453,326	2,453,326	2,453,326	2,453,326
Share premium comprises additional paid up capital in excess of the par value. The reserve is not ordinarily available for distribution							
47 RETAINED EARNINGS							
The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Group. The movement in the retained earnings is shown in the statement of changes in equity and in Note 47							
		Group	Group	Group	Company	Company	Company
		Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
At 1 January, 2022		607,450	337,111	361,447	194,636	(29,960)	61,278
Total Dividend paid		(280,424)	(84,879)	(42,439)	(174,325)	-	-
Dividend due to non-controlling shares		34,694	27,755	13,878	-	-	-
IFRS 17 transition adjustments		-	-	(48,374)	-	-	(71,879)
Comprehensive income for the year		2,633,339	500,680	198,733	2,504,837	397,813	126,775
Transfer to contingency reserves (Note 49)		(244,842)	(173,217)	(146,134)	(244,842)	(173,217)	(146,134)
At 31 December, 2023		2,750,217	607,450	337,111	2,280,306	194,636	(29,960)

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THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

47.1 NON-CONTROLLING INTERESTS IN EQUITY	2023	2022	2021
Sunu Health Nigeria Limited	266,893	256,207	239,226
The movement in non-controlling interest was as follows:	2023	2022	2021
Balance as at 1 January	256,207	239,226	241,791
Dividend received	(34,694)	(27,755)	(13,878)
IFRS 17 transition adjustments	-	-	(23,504)
Transfer to retained earnings due to additional shares acquired in Sunu Health			
Transfer from the profit or loss account(.327*N138,773)(Note 47.1)	45,379	44,737	34,817
	266,893	256,207	239,226

The balance at the end of 2022 represents the interest of shareholders holding 32.7% (2021:32.7% of shareholding of SUNU Health Nigeria Limited.

48 FAIR VALUE RESERVE	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
As at 1 January	(439)	(282)	22	(439)	(282)	22
Fair value gain/loss on FVOCI net of tax	21	(157)	(304)	21	(157)	(304)
At December 31	(418)	(439)	(282)	(418)	(439)	(282)

48.1	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
Gross profit/loss on financial assets at FVOCI	21	232	447	21	232	447
Less:Deferred tax liabilities (Note 48)	-	(76)	(143)	-	(76)	(143)
Net Gain/loss on financial assets at FVOCI	21	157	304	21	157	304

This represents Net Gain on financial assets at fair value through other comprehensive income after recognising deferred tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA

49 CONTINGENCY RESERVES

In compliance with section 21(1) of Insurance Act 2003, the contingency reserve for general insurance business is credited with the higher of 3% of total. The movement in this account during the year is as follows:

	Group Dec - 23	Group Dec - 22	Group Jan - 22	Company Dec - 23	Company Dec - 22	Company Jan - 22
At 1 January	1,432,092	1,258,875	1,112,741	1,432,092	1,258,875	1,112,741
Transfer from retained earnings(Note 47)	244,842	173,217	146,134	244,842	173,217	146,134
At 31 December	1,676,934	1,432,092	1,258,875	1,676,934	1,432,092	1,258,875

50 ASSETS REVALUATION RESERVES

	Dec - 23	Dec - 22	Jan - 22	Dec - 23	Dec - 22	Jan - 22
As at 1 January	63,089	63,089	63,089	63,089	63,089	63,089
At 31 December	63,089	63,089	63,089	63,089	63,089	63,089

51 RELATED PARTY TRANSACTIONS

Transactions between Sunu Assurances Nigeria Plc and the subsidiaries meet the definition of related party transactions.

Where these are eliminated as a result of consolidation, they are not disclosed in the consolidated financial statements.

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. The definition of key management includes close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group.

Close members of family are those family members who may be expected to influence or be influenced by that individual in their dealings with Sunu Assurances Nigeria Plc.

The volume of related party transactions, outstanding balances at the year end and related expense and income for the year are as follows:

	2023	2022
(a) Loans and advances		
Balance outstanding as at January 1	64,113	34,887
Addition during the year	-	29,226
Repayment during the year	(24,268)	-
Balance outstanding as at December 31		
Balance outstanding as at 31 December	39,845	64,113
(b) Other Payables		
Balance outstanding as at January 1	24,425	184,380
Additions during the year	66,369	4,333
Payment during the year	(27,866)	(164,288)
Balance outstanding as at 31 December	62,928	24,425
(c) Key management compensation		
See note 48 for key management compensation		
(d) Sale of insurance contracts and other services		
Premium received (Note d(i))	23,336	25,615
Claims incurred	1,573	6,133
(i) Premium received relates to sale of insurance contracts in the ordinary course of business.		

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THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

52 EXPLANATORY NOTES TO:

RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

GROUP 31ST DECEMBER, 2022	Note	Balance as at 31st Dec. 2022 IFRS 4 N'000	Reclassificati on N'000	Remeasur em ent N'000	Balance as at 31st Dec. 2022 IFRS 17 N'000
Insurance revenue		-	7,204,549	(48,056)	7,156,493
Gross Premium Income		7,204,549	(7,204,549)	-	-
Reinsurance Expense		(1,728,670)	1,728,670	-	-
Net Premium Income		5,475,879	-	-	-
Insurance service expenses		-	(3,789,137)	61,513	(3,727,624)
Net expenses from reinsurance contracts		-	(1,057,180)	54,324	(1,002,856)
Fees and Commission Received		303,679	(303,679)	-	-
Underwriting income		5,779,558	-	67,782	2,426,014
Claims expenses (Gross)		(2,377,329)	2,377,329	-	-
Claims expenses recovered from reinsurers		367,811	(367,811)	-	-
Underwriting Expenses		(1,411,808)	1,411,808	-	-
Underwriting profit/insurance service result		2,358,232	-	67,782	2,426,014
Insurance Finance expenses		-	-	-	-
Insurance Finance Income		-	-	-	-
Net income from non-insurance subsidiaries		171,051	-	-	171,051
Investment Income		364,885	-	-	364,885
Loss on revaluation of investment properties		-	-	-	-
Gains/(loss) on assets at fair value		41	-	-	41
Profit/(loss) from concessionary arrangement		(5,590)	-	-	(5,590)
Net fair value gain/(loss) on financial assets		(9,134)	-	-	(9,134)
Other operating income		320,237	-	-	320,237
Employee benefit expenses		(860,701)	-	-	(860,701)
Impairment loss		(3,613)	-	-	(3,613)
Other operating expenses		(1,679,498)	-	-	(1,679,498)
Results of operating activities		655,910	-	67,782	723,692
Finance costs		(749)	-	-	(749)
Profit/(loss) before tax		655,161	-	67,782	722,943
Income tax expenses		(177,527)	-	-	(177,527)
Profit After taxation		477,634	-	67,782	545,416
Other Comprehensive income:		-	-	-	-
Items that may be subsequently reclassified to the profit or loss account:		-	-	-	-
Loss on FVOCI financial assets net of tax		(157)	-	-	(157)
Items within OCI that will not be reclassified to the profit or loss		-	-	-	-
Gain on financial asset @ fair value through OCI		-	-	-	-
Other Comprehensive income:		(157)	-	-	(157)
Total comprehensive income for the year		477,477	-	-	545,259
Profit for the year attributable to:					
Owners of the parent		432,897		45,617	478,514
Non-controlling interest		44,737		22,165	66,902
Total comprehensive income/(loss) for the year		477,634		67,782	545,416

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

52.1 EXPLANATORY NOTES TO:

RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

COMPANY 31ST DECEMBER, 2022	Note	Balance as at 31st Dec. 2022 IFRS 4 N'000	Reclassificati on N'000	Remeasur ment N'000	Balance as at 31st Dec. 2022 IFRS 17 N'000
Insurance revenue		-	5,373,624	(48,056)	5,325,568
Gross Premium Income		5,373,624	(5,373,624)	-	-
Reinsurance Expense		(1,728,670)	1,728,670	-	-
Net Premium Income		3,644,954	-	-	-
Insurance service expenses		-	(2,826,643)	61,513	(2,765,130)
Net gains/(loss) on reinsurance contracts		-	(1,057,180)	54,324	(1,002,856)
Fees and Commission Received		303,679	(303,679)	-	-
Underwriting income		3,948,633		67,782	1,557,583
Claims expenses (Gross)		(1,581,890)	1,581,890		61,513
Claims expenses recovered from reinsurers		367,811	(367,811)		54,324
Underwriting Expenses		(1,244,753)	1,244,753		
Underwriting profit/insurance service result		1,489,801	-	67,782	1,557,583
Insurance Finance expenses		-	-	-	-
Insurance Finance Income		-	-	-	-
Net income from non-insurance subsidiaries		-	-	-	-
Investment Income		330,320	-	-	330,320
Loss on revaluation of investment properties		-	-	-	-
Gains/(loss) on assets at fair value		41	-	-	41
Profit/(loss) from concessionary arrangement		(5,590)	-	-	(5,590)
Net fair value gain/(loss) on financial assets		(4,532)	-	-	(4,532)
Other operating income		316,544	-	-	316,544
Employee benefit expenses		(488,293)	-	-	(488,293)
Impairment loss		1,195	-	-	1,195
Other operating expenses		(1,184,056)	-	-	(1,184,056)
Results of operating activities		455,430	-	67,782	523,212
Finance costs		-	-	-	-
Profit/(loss) before tax		455,430	-	67,782	523,212
Income tax expenses		(125,399)	-	-	(125,399)
Profit After taxation		330,031	-	67,782	397,813
Other Comprehensive income:		-	-	-	-
Items that may be subsequently reclassified to the profit or loss account:		-	-	-	-
Loss on FVOCI financial assets net of tax		(157)	-	-	(157)
Items within OCI that will not be reclassified to the profit or loss		-	-	-	-
Gain on financial asset @ fair value through OCI		-	-	-	-
Other Comprehensive income:		(157)	-	-	(157)
Total comprehensive income for the year		329,874	-	-	397,656
Profit for the year attributable to:					
Owners of the parent		330,031		67,782	397,813
Non-controlling interest					
Total comprehensive income/(loss) for the year		330,031		67,782	397,813

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

52.2 EXPLANATORY NOTES TO:

RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

GROUP 31ST DECEMBER, 2022	Note	Balance as at 31st Dec. 2022 IFRS 4 N'000	Reclassification N'000	Remeasurement N'000	Balance as at 31st Dec. 2022 IFRS 17 N'000
Gross Premium Income					
Gross Premium Income as per IFRS 4		7,204,549	(7,204,549)	-	-
Remeasurement		-	-	-	-
Closing balance		7,204,549	(7,204,549)	-	-
Reinsurance Expenses					
Reinsurance Expenses as per IFRS 4		1,728,670	(1,728,670)		
Remeasurement					
Closing balance		1,728,670	(1,728,670)	-	-
Fee and Commission Received					
Fee and Commission Received as per IFRS 4		303,679	(303,679)		
Remeasurement					
Closing balance		303,679	(303,679)	-	-
Claims expenses (Gross)					
Gross claims incurred as per IFRS 4		2,377,329	(2,377,329)		
Remeasurement					
Closing balance		2,377,329	(2,377,329)	-	-
Claims expenses recovered from reinsurers					
Claims recovered from reinsurers as per IFRS 4		367,811	(367,811)		
Remeasurement					
Closing balance		367,811	(367,811)	-	-
Underwriting Expenses					
Underwriting Expenses as per IFRS 4		1,411,808	(1,411,808)		
Remeasurement					
Closing balance - IFRS 17		1,411,808	(1,411,808)	-	-
Insurance revenue					
Premium earned reclassified from GPI			7,204,549	(48,056)	7,156,493
Remeasurement					
Closing balance			7,204,549	(48,056)	7,156,493
Insurance service expenses					
Gross claims incurred reclassified under IFRS 4			2,377,329	1,950	2,379,279
Risk adjustment				(58,525)	(58,525)
Acquisition cost amortised			998,753	(9,666)	989,087
Other Acquisition cost expensed			413,055		413,055
Loss on onerous contracts				4,728	4,728
Closing balance			3,789,137	(61,513)	3,727,624
Net expenses from reinsurance contracts					
Reinsurance premium expenses reclassified under IFRS 4			(1,728,670)		(1,728,670)
Recovery on LoC - Loss on onerous contract				564	564
Fee and Commission income reclassified under IFRS 4			303,679		303,679
Claims recovered from reinsurers reclassified under IFRS 4			367,811	53,760	421,571
Recovery from risk adjustment			-	-	-
Closing balance		-	(1,057,180)	54,324	(1,002,856)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

52.3 EXPLANATORY NOTES TO:

RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

COMPANY 31ST DECEMBER, 2022	Note	Balance as at 31st Dec. 2022 IFRS 4 N'000	Reclassification N'000	Remeasurement N'000	Balance as at 31st Dec. 2022 IFRS 17 N'000
Gross Premium Income					
Gross Premium Income as per IFRS 4		5,373,624	(5,373,624)	-	-
Remeasurement		-	-	-	-
Closing balance		5,373,624	(5,373,624)	-	-
Reinsurance Expenses					
Reinsurance Expenses as per IFRS 4		1,728,670	(1,728,670)		
Remeasurement					
Closing balance		1,728,670	(1,728,670)	-	-
Fee and Commission Received					
Fee and Commission Received as per IFRS 4		303,679	(303,679)		
Remeasurement					
Closing balance		303,679	(303,679)	-	-
Claims expenses (Gross)					
Gross claims incurred as per IFRS 4		1,581,890	(1,581,890)		
Remeasurement					
Closing balance		1,581,890	(1,581,890)	-	-
Claims expenses recovered from reinsurers					
Claims recovered from reinsurers as per IFRS 4		367,811	(367,811)		
Remeasurement					
Closing balance		367,811	(367,811)	-	-
Underwriting Expenses					
Underwriting Expenses as per IFRS 4		1,244,753	(1,244,753)		
Remeasurement					
Closing balance - IFRS 17		1,244,753	(1,244,753)	-	-
Insurance revenue					
Premium earned reclassified from GPI			5,373,624	(48,056)	5,325,568
Remeasurement					
Closing balance			5,373,624	(48,056)	5,325,568
Insurance service expenses					
Gross claims incurred reclassified under IFRS 4			1,581,890	1,950	1,583,840
Risk adjustment				(58,525)	(58,525)
Acquisition cost amortised			998,753	(9,666)	989,087
Other Acquisition cost expensed			246,000		246,000
Loss on onerous contracts				4,728	4,728
Closing balance			2,826,643	(61,513)	2,765,130
Net expenses from reinsurance contracts					
Reinsurance premium expenses reclassified under IFRS 4			(1,728,670)		(1,728,670)
Recovery on LoC - Loss on onerous contract				564	564
Fee and Commission income reclassified under IFRS 4			303,679		303,679
Claims recovered from reinsurers reclassified under IFRS 4			367,811	53,760	421,571
Recovery from risk adjustment			-	-	-
Closing balance		-	(1,057,180)	54,324	(1,002,855)

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THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

52.4	Group 2023	Group 2022	Group 2021	Company 2023	Company 2022	Company 2021
Insurance Revenue						
Revenue from insurance contracts measured under PAA	9,868,827	7,156,493	5,791,632	7,712,357	5,325,568	4,516,683
Insurance Service Expenses						
Insurance claims incurred	3,790,841	2,320,754	3,069,972	2,582,871	1,525,315	2,570,102
Acquisition cost amortised	1,406,639	989,087	850,299	1,406,639	989,087	850,299
Other directly attributable expenses incurred	797,723	413,055	215,392	628,918	246,000	215,392
Loss on onerous contract	56,844	4,728	-	56,844	4,728	-
	6,052,047	3,727,624	4,135,663	4,675,272	2,765,130	3,635,793
Net expenses from Reinsurance contracts						
Reinsurance premium expensed for the period	(2,494,388)	(1,728,670)	(1,329,276)	(2,494,388)	(1,728,670)	(1,329,276)
Recovery/(reversal) of loss on onerous contract	10,912	564		10,912	564	-
Fees and commission income earned	364,660	303,679	217,364	364,660	303,679	217,364
Claims recovered from reinsurers	915,985	332,675	1,827,468	915,985	332,675	1,827,468
Remeasurement - Experience adjustment to claims (Note 31e)		88,896	(116,045)		88,896	(116,045)
	(1,202,831)	(1,002,856)	599,511	(1,202,831)	(1,002,856)	599,511

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THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

53 NET INCOME FROM LEASE AND ADMIN.CHARGES- NON INSURANCE COMPANIES	Group 2023	Group 2022	Group 2021	Company 2023	Company 2022	Company 2021
EA Capital Management Limited	20,261	9,319	1,715	-	-	-
Sunu Health Nigeria Limited	176,433	161,732	-	-	-	-
	196,694	171,051	1,715	-	-	-
These were the revenue of non-insurance businesses of the group's subsidiaries that is, EA Capital Management Limited and Sunu Health Nigeria Limited less direct costs of generating those businesses. This is the gross profit from the group's subsidiaries that are not related to insurance businesses.						
54 INVESTMENT INCOME	Group 2023	Group 2022	Group 2021	Company 2023	Company 2022	Company 2021
Cash and cash equivalents interest income	485,207	278,762	200,288	458,104	251,765	187,396
Dividend income	77,101	58,359	30,487	72,728	58,359	26,964
Rental income	46,587	27,764	16,511	40,423	20,196	7,800
	608,895	364,885	247,286	571,255	330,320	222,160
The investment income comprises the following:	2023	2022	2021	2023	2022	2021
Investment income attributable to shareholders	123,688	86,123	46,998	113,151	78,555	34,764
Investment income attributable to policyholders	485,207	278,762	200,288	458,104	251,765	187,396
	608,895	364,885	247,286	571,255	330,320	222,160
55 NET FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS	Group 2023	Group 2022	Group 2021	Company 2023	Company 2022	Company 2021
Net fair value Gain/(loss) on financial assets at fair value through profit or loss	42,680	(9,134)	6,197	23,968	(4,532)	5,989
56 OTHER OPERATING INCOME	Group 2023	Group 2022	Group 2021	Company 2023	Company 2022	Company 2021
Profit/(loss) from sale of property, plant & equipment	3,263	4,195	4,034	-	3,928	2,975
Exchange gain (Note 57.1)	2,534,030	246,111	97,404	2,534,030	246,111	97,404
Bank interest	6,702	29	-	151	25	-
Provisions in previous years no longer required (Note 57.1)	-	56,673	140,293	-	56,673	140,293
Income received from Nigeria liability pool	7,335	7,529	-	7,335	7,529	-
Sundry income (Note 57.1)	69,412	5,700	10,128	50,942	2,278	4,063
	2,620,742	320,237	251,859	2,592,458	316,544	244,735
56.1 This includes exchange gain arising from foreign currency translations at year end while Sundry income are refund of training reimbursement and provisions initially provided in prior years no longer required and various other income received.						
57 IMPAIRMENT LOSS	Group 2023	Group 2022	Group 2021	Company 2023	Company 2022	Company 2021
Impairment on other trade receivables (Note 29.1e)	11,078	375	18,391	-	-	-
Impairment loss -Prepayments and other receivables (31.3)	80,636	(10,133)	(9,114)	76,986	(14,383)	7,926
Impairment loss -reinsurance receivables	74,451	14,547	88,461	74,451	14,547	88,461
Impairment on Placement with financial institutions	8,841	3,709	4,844	8,657	3,524	4,842
Impairment no longer required on placements (Note 31.3)	(3,709)	(4,844)	(8,662)	(3,524)	(4,842)	(8,396)
Impairment no longer required on FGN Securities	-	(41)	(357)	-	(41)	(357)
Impairment on FGN Securities	-	-	41	-	-	41
	171,297	3,613	93,604	156,570	(1,195)	92,517

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

58 OTHER OPERATING EXPENSES	Group 2023	Group 2022	Company 2023	Company 2022
Depreciation and amortization charges	257,088	219,952	169,644	148,479
Auditors remuneration	14,658	13,762	9,000	9,000
Non-audit service expenses	-	-	-	-
Directors expenses	72,911	60,806	51,461	40,316
Professional fees	50,385	76,491	32,124	63,377
Bank charges	29,001	17,162	23,788	11,477
Training expenses	22,444	24,776	18,186	18,703
Communication expenses	241,150	159,049	226,597	144,185
Marketing expenses	120,821	113,557	112,585	65,484
Statutory fees	112,510	75,194	89,809	56,823
Repairs and maintenance	192,964	147,244	188,568	108,589
Diesel and electricity	166,808	126,027	158,668	111,069
Rent and rates	26,121	28,813	23,256	22,550
Insurance expenses	29,293	18,163	28,900	12,830
Pension and gratuity	160,597	72,296	57,559	45,096
Printing and stationery	37,203	29,376	27,740	17,553
Travelling and accomodation	214,509	131,423	204,930	127,243
Other administrative expenses	329,767	365,407	316,527	181,281
	2,078,230	1,679,498	1,739,342	1,184,055
59 FINANCE COSTS	Group 2023	Group 2022	Company 2023	Company 2022
Interest expenses on lease liability	1,828	749	-	-
	1,828	749	-	-
60 PROFIT OR LOSS				
The Profit or Loss is stated after charging/(crediting):				
Depreciation	257,088	219,952	169,644	148,479
Audit fees	14,658	13,762	9,000	9,000
Net foreign exchange gain	(2,534,030)	(246,111)	(2,534,030)	(246,111)
Staff costs	1,054,281	860,701	592,397	488,293
Messrs SIAO did not provide other services except audit services				
61 PROFIT PER SHARE				
Profit per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.				
	Group 2023	Group 2022	Company 2023	Company 2022
Profit attributable to the equity holders	2,678,717	545,417	2,504,837	397,813
Total number of ordinary shares of 50k each in issue	5,810,800	5,810,800	5,810,800	5,810,800
Weighted average number of ordinary shares in issue (thousands)	5,810,800	5,810,800	5,810,800	5,810,800
Basic profit per share (kobo)	46.10	9.39	43.11	6.85
Diluted profit per share (kobo)	46.10	9.39	43.11	6.85

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

62 CASH GENERATED FROM OPERATIONS

This comprises:

	Group 2023	Group 2022	Company 2023	Company 2022
Profit/(loss) for the year	2,678,717	545,417	2,504,837	397,813
<i>Adjustment to reconcile profit before taxation to net cash flow from operations:</i>				
Depreciation charges	169,127	147,799	120,361	99,305
(Profit) on sale of property, plant and equipment	(3,263)	(4,195)	-	(3,928)
Dividend income	(77,101)	(58,359)	(72,728)	(58,359)
Rental income	(46,587)	(27,764)	(40,423)	(20,196)
Interest income received	(436,686)	(250,886)	(412,294)	(226,554)
Proceeds from claims salvages	-	(25,757)	-	(25,757)
Impairment of quoted equity securities	(42,680)	9,134	(23,968)	4,532
Amortization of intangible assets	89,040	72,153	49,283	49,174
Non-controlling interest	28,382	(10,301)	-	-
Operating profit before changes in working capital	2,358,948	397,241	2,125,068	216,030
<i>Changes in working capital:</i>				
Decrease/(increase) in trade receivables	(59,164)	(321,705)	23,870	(59,564)
(Increase)/Decrease in reinsurance contract assets	(211,077)	149,022	(211,641)	149,022
(Increase)/decrease in other receivables	3,243	150,490	14,461	7,053
(Increase)/decrease in deferred acquisition costs	-	(69,998)	-	(69,998)
Increase/(decrease) in insurance contract liabilities	1,261,331	533,292	1,261,331	533,291
Increase/(decrease) in reinsurance contract liabilities	9,089	(31,468)	9,089	(31,468)
Decrease in trade payables	2,854		2,854	
Increase/(decrease) in other technical liabilities	151,659	(69,494)	151,659	(69,494)
(Decrease)/Increase in other payables	200,351	329,064	371,052	(252,671)
(Decrease)/increase in income tax liabilities	2,756	3,518	19,967	(21,506)
Increase in deferred tax liabilities	(17,515)	(76) -		(76)
Changes in working capital	1,343,527	672,645	1,642,642	184,589
Net cash from operating activities	3,702,475	1,069,886	3,767,708	400,621

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

63 SALARIES, BENEFITS AND DIRECTORS FEES AND REMUNERATION

	Group 2023	Group 2022	Company 2023	Company 2022
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Chairman's and other directors' emoluments

63.1 The remuneration paid to directors are as follows:

Executive compensation	112,563	63,193	80,000	30,660
Fees and sitting allowances	72,911	60,806	51,461	40,316
Total	185,474	123,999	131,461	70,976

63.2 Fees and other emoluments disclosed above include amounts paid to:

Chairman	13,816	12,785	10,846	9,860
Highest paid director	51,153	49,433	18,590	16,900

63.3 The number of directors who had no emoluments is

NIL	NIL	NIL	NIL
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64 EMPLOYEES BENEFITS

64.1 EMPLOYEES REMUNERATED AT HIGHER RATES

The number of employees in receipt of emoluments within the following ranges and the related staff costs are:

	Group 2023	Group 2022	Company 2023	Company 2022
N	Number	Number	Number	Number
300,001 to 500,000	11	12	-	-
500,001 - 750,000	6	6	1	-
750,001 - 1,000,000	11	12	2	1
1,000,001 - 2,000,000	63	68	24	28
2,000,001 - 3,000,000	30	33	30	20
3,000,001 - 4,000,000	27	29	15	19
4,000,001 - 5,000,000	12	13	8	10
5,000,001 and above	34	37	18	24
	194	210	98	102

64.2 Staff costs

	Group 2023	Group 2022	Company 2023	Company 2022
Managerial	50	50	30	30
Senior	138	154	66	70
Junior	6	6	2	2
	194	210	98	102
Staff costs	1,054,281	860,701	592,397	488,293

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

64.3 EMPLOYEES' RETIREMENT BENEFITS

The company and its subsidiaries operate a contributory retirement benefit scheme. For Companies resident in Nigeria the Contributions to the scheme are funded through payroll deductions at the rate of 8% monthly for employees and 10% employer's contribution in compliance with the provisions of the Pension Reform Act, 2014.

65 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

1. The company did not charge any of its assets to secure the liability of any third party.
2. There were no commitments to capital expenditure at the year-end both in respect of either contracted or authorized but not contracted.

66 CONTRAVENTION OF LAWS AND REGULATIONS

The Company did not contravene any law and regulation during the year

67 EVENTS AFTER REPORTING PERIOD

There were no events after the reporting period which could have a material effect on the financial position of the Company as at 31 December 2023 and profit attributable to equity holders.

68 CONTINGENT LIABILITIES

There is no contingent liabilities against the company as at 31st December, 2023

69 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 in the long term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts, In response to the risk, the Group's assets and liabilities are allocated as follows:

Group - 31 December 2023	Insurance funds	Shareholders' funds	Total
Assets			
Cash and Cash equivalents	7,714,989	544,021	8,259,010
Financial assets	0	133,255	133,255
Trade receivables		911,365	911,365
Re-insurance contract assets	1,666,574	0	1,666,574
Deferred acquisition costs		0	-
Other receivables and prepayments		546,306	546,306
Investment property	414,592	0	414,592
Intangible assets	0	551,828	551,828
Property, plant and Equipment	0	3,939,629	3,939,629
Right of use	0	11,036	11,036
Statutory deposit		315,000	315,000
Total Assets	9,796,155	6,952,440	16,748,595
Liabilities			
Insurance contract liabilities	4,960,023		4,960,023
Trade payables		226,322	226,322
other payables and accruals		1,193,253	1,193,253
Income tax liabilities		116,328	116,328
Deferred tax liabilities		137,229	137,229
Shareholders' fund		10,115,440	10,115,440
Total Liabilities	4,960,023	11,788,572	16,748,595
SURPLUS	4,836,133	(4,836,133)	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

Group - 31 December 2022	Insurance funds	Shareholders' funds	Restated Total
Assets			
Cash and Cash equivalents	4,209,437	296,799	4,506,236
Financial assets	0	90,554	90,554
Trade receivables		852,201	852,201
Re-insurance contract assets	1,388,448	66,484	1,454,932
Deferred acquisition costs		0	-
Other receivables and prepayments		543,061	543,061
Investment property	410,870	0	410,870
Intangible assets	0	606,503	606,503
Property, plant and Equipment	0	3,914,049	3,914,049
Right of use	0	16,696	16,696
Statutory deposit		315,000	315,000
Total Assets	6,008,755	6,701,346	12,710,101
Liabilities			
Insurance contract liabilities	3,698,692		3,698,692
Trade payables		62,720	62,720
other payables and accruals		998,279	998,279
Income tax liabilities		113,572	113,572
Deferred tax liabilities		119,714	119,714
Shareholders' fund		7,717,123	7,717,123
Total Liabilities	3,698,692	9,011,408	12,710,101
SURPLUS	2,310,064	(2,310,064)	-
Company - 31 December 2023	Insurance funds	Shareholders' funds	Total
Assets			
Cash and Cash equivalents	7,233,448	511,143	7,744,591
Financial assets		61,174	61,174
Trade receivables		40,899	40,899
Reinsurance contract assets	1,666,574	-	1,666,574
Deferred acquisition costs		0	-
Other receivables and prepayments		417,118	417,118
Investment in subsidiaries		677,045	677,045
Investment properties	355,875	0	355,875
Intangible assets		532,465	532,465
Property, plant and Equipment		3,401,945	3,401,945
Statutory deposit		315,000	315,000
Total Assets	9,255,897	5,956,789	15,212,686
Liabilities			
Insurance contract liabilities	4,960,023		4,960,023
Trade payables		226,322	226,322
other payables and accruals		524,390	524,390
Borrowings		-	-
Deposit for shares		-	-
Income tax liabilities		74,539	74,539
Deferred tax liabilities		48,775	48,775
Shareholders' fund		9,378,637	9,378,637
Total Liabilities	4,960,023	10,252,662	15,212,685
SURPLUS	4,295,873	(4,295,873)	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

Company - 31 December 2022	Insurance funds	Shareholders' funds	Restated Total
Assets			
Cash and Cash equivalents	3,486,468	245,824	3,732,292
Financial assets		37,184	37,184
Insurance contract assets		64,769	64,769
Reinsurance contract assets	1,388,448	66,484	1,454,932
Deferred acquisition costs		0	-
Other receivables and prepayments		431,577	431,577
Investment in subsidiaries		677,045	677,045
Investment properties	354,969	0	354,969
Intangible assets		579,740	579,740
Property, plant and Equipment		3,418,692	3,418,692
Statutory deposit		315,000	315,000
Total Assets	5,229,885	5,836,315	11,066,200
Liabilities			
Insurance contract liabilities	3,698,692		3,698,692
Trade payables		62,720	62,720
other payables and accruals		153,337	153,337
Borrowings		-	-
Deposit for shares		-	-
Income tax liabilities		54,572	54,572
Deferred tax liabilities		48,775	48,775
Shareholders' fund		7,048,103	7,048,103
Total Liabilities	3,698,692	7,367,506	11,066,200
SURPLUS	1,531,193	(1,531,193)	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

70 EXPLANATORY NOTES TO:

RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

GROUP 31ST DECEMBER, 2022	Note	Balance as at 31st Dec. 2022 IFRS 4 N'000	Reclassification N'000	Remeasurement N'000	Balance as at 31st Dec. 2022 IFRS 17 N'000
Gross Premium Income					
Gross Premium Income as per IFRS 4		7,204,549	(7,204,549)	-	-
Remeasurement		-	-	-	-
Closing balance		7,204,549	(7,204,549)	-	-
Reinsurance Expenses					
Reinsurance Expenses as per IFRS 4		1,728,670	(1,728,670)		
Remeasurement					
Closing balance		1,728,670	(1,728,670)	-	-
Fee and Commission Received					
Fee and Commission Received as per IFRS 4		303,679	(303,679)		
Remeasurement					
Closing balance		303,679	(303,679)	-	-
Claims expenses (Gross)					
Gross claims incurred as per IFRS 4		2,377,329	(2,377,329)		
Remeasurement					
Closing balance		2,377,329	(2,377,329)	-	-
Claims expenses recovered from reinsurers					
Claims recovered from reinsurers as per IFRS 4		367,811	(367,811)		
Remeasurement					
Closing balance		367,811	(367,811)	-	-
Underwriting Expenses					
Underwriting Expenses as per IFRS 4		1,411,808	(1,411,808)		
Remeasurement					
Closing balance - IFRS 17		1,411,808	(1,411,808)	-	-
Insurance revenue					
Premium earned reclassified from GPI			7,204,549	(48,056)	7,156,493
Remeasurement					
Closing balance			7,204,549	(48,056)	7,156,493
Insurance service expenses					
Gross claims incurred reclassified under IFRS 4			2,377,329	1,950	2,379,279
Risk adjustment				(58,525)	(58,525)
Acquisition cost amortised			998,753	(9,666)	989,087
Other Acquisition cost expensed			413,055		413,055
Loss on onerous contracts				4,728	4,728
Closing balance			3,789,137	(61,513)	3,727,624
Net expenses from reinsurance contracts					
Reinsurance premium expenses reclassified under IFRS 4			(1,728,670)		(1,728,670)
Recovery on LoC - Loss on onerous contract				564	564
Fee and Commission income reclassified under IFRS 4			303,679		303,679
Claims recovered from reinsurers reclassified under IFRS 4			367,811	53,760	421,571
Recovery from risk adjustment			-	-	-
Closing balance		-	(1,057,180)	54,324	(1,002,856)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

71 EXPLANATORY NOTES TO:

RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

COMPANY 31ST DECEMBER, 2022	Note	Balance as at 31st Dec. 2022 IFRS 4 N'000	Reclassification N'000	Remeasurement N'000	Balance as at 31st Dec. 2022 IFRS 17 N'000
Gross Premium Income					
Gross Premium Income as per IFRS 4		5,373,624	(5,373,624)	-	-
Remeasurement		-	-	-	-
Closing balance		5,373,624	(5,373,624)	-	-
Reinsurance Expenses					
Reinsurance Expenses as per IFRS 4		1,728,670	(1,728,670)		
Remeasurement					
Closing balance		1,728,670	(1,728,670)	-	-
Fee and Commission Received					
Fee and Commission Received as per IFRS 4		303,679	(303,679)		
Remeasurement					
Closing balance		303,679	(303,679)	-	-
Claims expenses (Gross)					
Gross claims incurred as per IFRS 4		1,581,890	(1,581,890)		
Remeasurement					
Closing balance		1,581,890	(1,581,890)	-	-
Claims expenses recovered from reinsurers					
Claims recovered from reinsurers as per IFRS 4		367,811	(367,811)		
Remeasurement					
Closing balance		367,811	(367,811)	-	-
Underwriting Expenses					
Underwriting Expenses as per IFRS 4		1,244,753	(1,244,753)		
Remeasurement					
Closing balance - IFRS 17		1,244,753	(1,244,753)	-	-
Insurance revenue					
Premium earned reclassified from GPI			5,373,624	(48,056)	5,325,568
Remeasurement					
Closing balance			5,373,624	(48,056)	5,325,568
Insurance service expenses					
Gross claims incurred reclassified under IFRS 4			1,581,890	1,950	1,583,840
Risk adjustment				(58,525)	(58,525)
Acquisition cost amortised			998,753	(9,666)	989,087
Other Acquisition cost expensed			246,000		246,000
Loss on onerous contracts				4,728	4,728
Closing balance			2,826,643	(61,513)	2,765,130
Net expenses from reinsurance contracts					
Reinsurance premium expenses reclassified under IFRS 4			(1,728,670)		(1,728,670)
Recovery on LoC - Loss on onerous contract				564	564
Fee and Commission income reclassified under IFRS 4			303,679		303,679
Claims recovered from reinsurers reclassified under IFRS 4			367,811	53,760	421,571
Recovery from risk adjustment			-	-	-
Closing balance		-	(1,057,180)	54,324	(1,002,855)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

72 Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Group

Effect of transition to IFRS

31st December, 2022

	NOTES	December 2022	Reclassification IFRS 17	IFRS 17 Remeasurements	IFRS 17 Balances 31/12/2022
ASSETS					
Cash and cash equivalents		4,506,236	-	-	4,506,236
Financial assets					
- At fair value through profit or loss		89,303	-	-	89,303
- At fair value through Other Comprehensive Income		1,251	-	-	1,251
- At Amortized Cost		-	-	-	-
Trade receivables	29	852,201			852,201
Insurance contract assets		-		-	-
Reinsurance assets	3.1 & 3.2	1,526,736	(1,526,736)		-
Reinsurance contract assets			1,472,392	(17,461)	1,454,932
Deferred acquisition costs		285,135	(285,135)	-	-
Prepayments and other receivables		543,061	-	-	543,061
Investment in subsidiaries		-	-	-	-
Investment properties		410,870	-	-	410,870
Intangible assets		606,503	-	-	606,503
Property, plant and equipment		3,914,049	-	-	3,914,049
Right of use asset		16,696	-	-	16,696
Statutory deposit		315,000	-	-	315,000
Total assets		13,067,041	(339,479)	(17,461)	12,710,102
Liabilities					
Insurance contract liabilities	3.3 & 3.4	3,997,191	(285,135)	(13,365)	3,698,691
Trade payables		62,720	-	-	62,720
Other payables		1,052,623	(54,344)	-	998,279
Income tax liabilities		113,572	-	-	113,572
Deferred tax		119,714	-	-	119,714
Total liabilities		5,345,820	(339,479)	(13,365)	4,992,976
EQUITY					
Paid up share capital		2,905,400	-	-	2,905,400
Share premium		2,453,326	-	-	2,453,326
Contingency reserves		1,432,092	-	-	1,432,092
Revaluation reserves		63,089	-	-	63,089
Fair value reserve		(439)	-	-	-439
Retained earnings		588,041	-	(2,757)	585,284
		7,441,509	-	(2,757)	7,438,752
Non controlling interest		279,712	-	(1,339)	278,373
Total equity		7,721,221	-	(4,096)	7,717,125
Total liabilities and equity		13,067,041	(339,479)	(17,461)	12,710,102

Trade Receivables

These represent receivables from Agents and Brokers at transition year end.

NOTE TO:

Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Explanatory Notes to support Reconciliation) - Group

31st December, 2022

	December 2021 IFRS 4	Reclassification IFRS 17	IFRS 17 Remeasurement	IFRS 17 Balances 1- Jan-22
72.1 Reinsurance assets				
Reinsurance contract assets-Opening balance	1,526,736	(1,526,736)	-	-
Remeasurement		-	-	-
Closing balance	1,526,736	(1,526,736)	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN THOUSAND OF NIGERIA NAIRA**

	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1- Jan-22
72.2 Deferred acquisition costs				
Deferred acquisition costs - Opening balance	285,135	(285,135)	-	-
Remeasurement	-	-	-	-
Closing balance	285,135	(285,135)	-	-
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1- Jan-22
72.3 Reinsurance contract assets				
Opening balance - ARC reclassified IFRS 4	-	592,870		592,870
Opening balance - AIC reclassified IFRS 4		933,867		933,867
Deferred commission income reclassified - ARC		(54,344)		(54,344)
AIC - IBNR derecognised		-	(66,484)	(66,484)
AIC - risk adjustment recognised			9,124	9,124
AIC- experience adjustment to incurred claims		-	39,335	39,335
Recovery on LoC - loss on onerous contract			564	564
Closing balance - IFRS 17	-	1,472,393	(17,461)	1,454,932
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1- Jan-22
72.4 Insurance contract liabilities				
Opening balance - LRC	1,617,336		-	1,617,336
Opening balance - LIC	2,379,855			2,379,855
Opening balance - LoC				-
Deferred acquisition cost - reclassified to LRC		(285,135)	-	(285,135)
Remeasurements:				-
LIC - IBNR derecognised			(235,164)	(235,164)
LIC - risk adjustment recognised			56,347	56,347
LIC- experience adjustment to incurred claims			160,724	160,724
LoC - loss on onerous contract			4,728	4,728
Closing balance - IFRS 17	3,997,191	(285,135)	(13,364)	3,698,691
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1- Jan-22
72.5 Other payables				
Other payables - Opening balance	1,052,623	(54,344)	0	998,279
Remeasurements				
Closing balance	1,052,623	(54,344)	-	998,279
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1- Jan-22
72.6 Retained earnings				
Retained earning - opening balance (IFRS 17)	385,485		(48,374)	337,111
Total Dividend paid	(84,879)			(84,879)
Dividend due to non-controlling shares	27,755			27,755
Transfer to contingency reserves (Note 26)	(173,217)			(173,217)
Profit for the year	432,897		-	432,897
IFRS 17 impact - reinsurance contract assets			54,324	54,324
IFRS 17 impact - insurance contract liabilities			13,458	13,458
IFRS 17 impact - transfer to NCI			(22,165)	(22,165)
Closing balance - IFRS 17	588,041		(2,757)	585,284
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1- Jan-22
72.7 Non-Controlling Interests (NCI) In Equity				
Retained earnings - opening balance (IFRS 17)	262,730		(23,504)	239,226
Dividend received	(27,755)			(27,755)
Transfer from the profit or loss account	44,737			44,737
IFRS 17 impact - transfer from retained earnings			22,165	22,165
Closing balance - IFRS 17	279,712		(1,339)	278,373
Non-Controlling Interests (NCI)	44,737	(4,096)	(1,339)	
	477,634			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA

73 Reconciliation of IFRS 4 to IFRS 17 Balances as as 1, January 2022 - Group

Effect of transition to IFRS

1st January, 2022

	NOTES	December 2021	Reclassificati on IFRS 17	Remeasure ments IFRS 17	IFRS 17 Balances 01-Jan-22
ASSETS					
Cash and cash equivalents		3,108,858	-	-	3,108,858
Financial assets					
- At fair value through profit or loss		98,437	-	-	98,437
- At fair value through Other Comprehensive Income		1,483	-	-	1,483
- At Amortized Cost		209,071	-	-	209,071
Trade receivables	29	530,496	-	-	530,496
Insurance contract assets		-	-	-	-
Reinsurance assets		1,730,084	(1,730,084)	-	-
Reinsurance contract assets	1.1 & 1.2	-	1,671,576	(71,786)	1,599,790
Deferred acquisition costs		224,803	(224,803)	-	-
Prepayments and other receivables		698,421	-	-	698,421
Investment in subsidiaries		-	-	-	-
Investment properties		403,491	-	-	403,491
Intangible assets		654,740	-	-	654,740
Property, plant and equipment		3,930,933	-	-	3,930,933
Statutory deposit		315,000	-	-	315,000
Total assets		11,905,817	(283,311)	(71,786)	11,550,720
Liabilities					
Insurance contract liabilities	1.3 & 1.4	3,460,109	(224,803)	93	3,235,399
Trade payables		163,682	-	-	163,682
Other payables		723,559	(58,508)	-	665,051
Income tax liabilities		110,054	-	-	110,054
Deferred tax		119,790	-	-	119,790
Total liabilities		4,577,194	(283,311)	93	4,293,976
EQUITY					
Paid up share capital		2,905,400	-	-	2,905,400
Share premium		2,453,326	-	-	2,453,326
Contingency reserves		1,258,875	-	-	1,258,875
Revaluation reserves		63,089	-	-	63,089
Fair value reserve		(282)	-	-	-282
Retained earnings		385,485		(48,374)	337,111
Shareholders funds		7,065,893	-	(48,374)	7,017,519
Non controlling interest		262,730	-	(23,504)	239,226
Total equity		7,328,623	-	(71,878)	7,256,745
Total liabilities and equity		11,905,817	(283,311)	(71,786)	11,550,720

Trade Receivables

These represent receivables from Agents and Brokers at transition year end.

NOTE TO:

Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Explanatory Notes to support Reconciliation) - Group

1st January, 2022

	December 2021 IFRS 4	Reclassificati on IFRS 17	Remeasure ment IFRS 17	IFRS 17 Balances 1-Jan- 22
73.1 Reinsurance assets				
Reinsurance contract assets-Opening balance	1,730,084	(1,730,084)	-	-
Remeasurement		-	-	-
Closing balance	1,730,084	(1,730,084)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA

	December 2021 IFRS 4	Reclassificati on IFRS 17	Remeasure ment IFRS 17	IFRS 17 Balances 1-Jan- 22
73.2 Deferred acquisition costs				
Deferred acquisition costs - Opening balance	224,803	(224,803)	-	-
Remeasurement	-	-	-	-
Closing balance	224,803	(224,803)	-	-
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasure ment IFRS 17	IFRS 17 Balances 1-Jan-22
73.3 Reinsurance contract assets				
Opening balance - ARC reclassified IFRS 4	-	500,121		500,121
Opening balance - AIC reclassified IFRS 4		1,229,963		1,229,963
Deferred commission income reclassified - ARC		(58,508)		(58,508)
AIC - IBNR derecognised		-	(9,136)	(9,136)
AIC - risk adjustment recognised			44,260	44,260
AIC- experience adjustment to incurred claims		-	(106,909)	(106,909)
Recovery on LoC - loss on onerous contract			-	-
Closing balance - IFRS 17	-	1,671,576	(71,785)	1,599,791
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasure ment IFRS 17	IFRS 17 Balances 1-Jan-22
73.4 Insurance contract liabilities				
Opening balance - LRC	1,217,055		(48,056)	1,168,999
Opening balance - LIC	2,243,054			2,243,054
Opening balance - LoC				-
Deferred acquisition cost - reclassified to LRC		(224,803)	9,666	(215,137)
Remeasurements:				-
LIC - IBNR derecognised			(15,915)	(15,915)
LIC - risk adjustment recognised			54,397	54,397
LIC- experience adjustment to incurred claims				-
LoC - loss on onerous contract				-
Closing balance - IFRS 17	3,460,109	(224,803)	93	3,235,398
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan- 22
73.5 Other payables				
Other payables - Opening balance	723,559	(58,508)	0	665,051
Remeasurements				
Closing balance	723,559	(58,508)	-	665,051
	December 2021 IFRS 4	Reclassificati on IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
73.6 Retained earnings				
Retained earning - opening balance (IFRS 17)	361,447			361,447
Total Dividend paid	(42,439)			(42,439)
Dividend due to non-controlling shares	13,878			13,878
Transfer to contingency reserves (Note 26)	(146,134)			(146,134)
Profit for the year	198,733			198,733
IFRS 17 impact - reinsurance contract assets	-		(71,786)	(71,786)
IFRS 17 impact - insurance contract liabilities	-		(93)	(93)
IFRS 17 impact - transfer to NCI	-		23,505	23,505
Closing balance - IFRS 17	385,485		(48,374)	337,111
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurment IFRS 17	IFRS 17 Balances 1-Jan-22
Non-Controlling Interests (NCI) In Equity				
Retained earnings - opening balance (IFRS 17)	241,791			241,791
Dividend received	(13,878)			(13,878)
Transfer from the profit or loss account	34,817			34,817
IFRS 17 impact - transfer from retained earnings	(23,504)		(23,504)	(23,504)
Closing balance - IFRS 17	239,226		(23,504)	239,226
Non-Controlling Interests (NCI)	34,817	(71,878)	(23,504)	
	233,550			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA

74 Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Company Effect of transition to IFRS

NOTES	December 2022	Reclassification RS 17	Remeasurements IFRS 17	IFRS 17 Balances 31/12/2022
ASSETS				
Cash and cash equivalents	3,732,292	-	-	3,732,292
Financial assets				
- At fair value through profit or loss	35,933	-	-	35,933
- At fair value through Other Comprehensive Income	1,251	-	-	1,251
- At Amortized Cost	-	-	-	-
Trade receivables	29 64,769			64,769
Insurance contract assets	0		-	-
Reinsurance assets	1,526,736	(1,526,736)		
Reinsurance contract assets	4.1 & 4.2	1,472,392	(17,461)	1,454,932
Deferred acquisition costs	285,135	(285,135)	-	-
Prepayments and other receivables	431,577	-	-	431,577
Investment in subsidiaries	677,045	-	-	677,045
Investment properties	354,969	-	-	354,969
Intangible assets	579,740	-	-	579,740
Property, plant and equipment	3,418,692	-	-	3,418,692
Statutory deposit	315,000	-	-	315,000
Total assets	11,423,140	(339,479)	(17,461)	11,066,201
Liabilities				
Insurance contract liabilities	4.3 & 4.4 3,997,191	(285,135)	(13,365)	3,698,691
Trade payables	62,720	-	-	62,720
Other payables	207,681	(54,344)	-	153,337
Income tax liabilities	54,572	-	-	54,572
Deferred tax	48,775	-	-	48,775
Total liabilities	4,370,939	(339,479)	(13,365)	4,018,095
EQUITY				
Paid up share capital	2,905,400	-	-	2,905,400
Share premium	2,453,326	-	-	2,453,326
Contingency reserves	1,432,092	-	-	1,432,092
Revaluation reserves	63,089	-	-	63,089
Fair value reserve	(439)	-	-	-439
Retained earnings	198,733	-	(4,095)	194,638
	7,052,201	-	(4,095)	7,048,106
Non controlling interest	-	-	-	-
Total equity	7,052,201	-	(4,095)	7,048,106
Total liabilities and equity	11,423,140	(339,479)	(17,461)	11,066,201

Trade Receivables

These represent receivables from Agents and Brokers at transition year end.

NOTE TO:

Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Explanatory Notes support Reconciliation) - Company

	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
74.1 Reinsurance assets				
Reinsurance contract assets-Opening balance	1,526,736	(1,526,736)	-	-
Remeasurement		-	-	-
Closing balance	1,526,736	(1,526,736)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA

	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
74.2 Deferred acquisition costs				
Deferred acquisition costs - Opening balance	285,135	(285,135)	-	-
Remeasurement	-	-	-	-
Closing balance	285,135	(285,135)	-	-
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
74.3 Reinsurance contract assets				
Opening balance - ARC reclassified IFRS 4	-	592,870		592,870
Opening balance - AIC reclassified IFRS 4		933,867		933,867
Deferred commission income reclassified - ARC		(54,344)		(54,344)
AIC - IBNR derecognised		-	(66,484)	(66,484)
AIC - risk adjustment recognised			9,124	9,124
AIC- experience adjustment to incurred claims		-	39,335	39,335
Recovery on LoC - loss on onerous contract			564	564
Closing balance - IFRS 17	-	1,472,393	(17,461)	1,454,932
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
74.4 Insurance contract liabilities				
Opening balance - LRC	1,617,336		-	1,617,336
Opening balance - LIC	2,379,855			2,379,855
Opening balance - LoC				-
Deferred acquisition cost - reclassified to LRC		(285,135)	-	(285,135)
Remeasurements:				-
LIC - IBNR derecognised			(235,164)	(235,164)
LIC - risk adjustment recognised			56,347	56,347
LIC- experience adjustment to incurred claims			160,724	160,724
LoC - loss on onerous contract			4,728	4,728
Closing balance - IFRS 17	3,997,191	(285,135)	(13,364)	3,698,691
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
74.5 Other payables				
Other payables - Opening balance	1,052,623	(54,344)	0	998,279
Remeasurements				
Closing balance	1,052,623	(54,344)	-	998,279
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
74.6 Retained earnings				
Retained earnings - opening balance (IFRS 17)	41,919	-	(71,878)	(29,959)
Total Dividend paid				
Transfer to contingency reserves (Note 49)	(173,217)			(173,217)
Profit for the year	330,031			330,031
IFRS 17 impact - reinsurance contract assets			54,324	54,324
IFRS 17 impact - insurance contract liabilities			13,458	13,458
Closing balance - IFRS 17	198,733	-	(4,096)	194,637

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA

75 Reconciliation of IFRS 4 to IFRS 17 Balances as as 1, January 2022 - Company Effect of transition to IFRS

	NOTES	December 2021	Reclassificatio n IFRS 17	Remeasureme nts IFRS 17	IFRS 17 Balances 01-Jan-22
ASSETS					
Cash and cash equivalents		2,890,949	-	-	2,890,949
Financial assets					
- At fair value through profit or loss		40,465	-	-	40,465
- At fair value through Other					
Comprehensive Income		1,483	-	-	1,483
- At Amortized Cost		209,071	-	-	209,071
Trade receivables	29	5,205	-	-	5,205
Insurance contract assets		-	-	-	-
Reinsurance assets		1,730,084	(1,730,084)	-	-
Reinsurance contract assets	2.1 & 2.2	-	1,671,576	(71,786)	1,599,790
Deferred acquisition costs		224,803	(224,803)	-	-
Prepayments and other receivables		443,500	-	-	443,500
Investment in subsidiaries		677,045	-	-	677,045
Investment properties		347,590	-	-	347,590
Intangible assets		617,005	-	-	617,005
Property, plant and equipment		3,429,197	-	-	3,429,197
Statutory deposit		315,000	-	-	315,000
Total assets		10,931,398	(283,311)	(71,786)	10,576,301
Liabilities					
Insurance contract liabilities	2.3 & 2.4	3,460,109	(224,803)	93	3,235,399
Trade payables		163,682	-	-	163,682
Other payables		460,352	(58,508)	-	401,844
Deposit for shares		-	-	-	-
Borrowings		-	-	-	-
Income tax liabilities		76,078	-	-	76,078
Deferred tax		48,851	-	-	48,851
Total liabilities		4,209,072	(283,311)	93	3,925,854
EQUITY					
Paid up share capital		2,905,400	-	-	2,905,400
Share premium		2,453,326	-	-	2,453,326
Contingency reserves		1,258,875	-	-	1,258,875
Revaluation reserves		63,089	-	-	63,089
Fair value reserve		(282)	-	-	-282
Retained earnings		41,919		(71,878)	-29,959
Shareholders funds		6,722,327	-	(71,878)	6,650,449
Non controlling interest		-	-	-	-
Total equity		6,722,327	-	(71,878)	6,650,449
Total liabilities and equity		10,931,398	(283,311)	(71,786)	10,576,301

Trade Receivables

These represent receivables from Agents and Brokers at transition year end.

NOTE TO:

Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Explanatory Notes support Reconciliation)

- Company

	December 2021 IFRS 4	Reclassificatio n IFRS 17	Remeasureme nt IFRS 17	IFRS 17 Balances 1-Jan-22
75.1 Reinsurance assets				
Reinsurance contract assets-Opening balance	1,730,084	(1,730,084)	-	-
Remeasurement		-	-	-
Closing balance	1,730,084	(1,730,084)	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA**

	December 2021 IFRS 4	Reclassification n IFRS 17	Remeasurement nt IFRS 17	IFRS 17 Balances 1-Jan-22
75.2 Deferred acquisition costs				
Deferred acquisition costs - Opening balance	224,803	(224,803)	-	-
Remeasurement	-	-	-	-
Closing balance	224,803	(224,803)	-	-
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
75.3 Reinsurance contract assets				
Opening balance - ARC reclassified IFRS 4	-	500,121		500,121
Opening balance - AIC reclassified IFRS 4		1,229,963		1,229,963
Deferred commission income reclassified - ARC		(58,508)		(58,508)
AIC - IBNR derecognised		-	(9,136)	(9,136)
AIC - risk adjustment recognised			44,260	44,260
AIC- experience adjustment to incurred claims		-	(106,909)	(106,909)
Recovery on LoC - loss on onerous contract			-	-
Closing balance - IFRS 17	-	1,671,576	(71,785)	1,599,791
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
75.4 Insurance contract liabilities				
Opening balance - LRC	1,217,055		(48,056)	1,168,999
Opening balance - LIC	2,243,054			2,243,054
Opening balance - LoC				-
Deferred acquisition cost - reclassified to LRC		(224,803)	9,666	(215,137)
Remeasurements:				-
LIC - IBNR derecognised			(15,915)	(15,915)
LIC - risk adjustment recognised			54,397	54,397
LIC- experience adjustment to incurred claims				-
LoC - loss on onerous contract				-
Closing balance - IFRS 17	3,460,109	(224,803)	93	3,235,398
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
75.5 Other payables				
Other payables - Opening balance	723,559	(58,508)	0	665,051
Remeasurements				
Closing balance	723,559	(58,508)	-	665,051
	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
75.6 Retained earnings				
Retained earnings - opening balance (IFRS 17)	61,278	-	0	61,278
Total Dividend paid				
Transfer to contingency reserves (Note 49)	(146,134)			(146,134)
Profit for the year	126,775			126,775
IFRS 17 impact - reinsurance contract assets			(71,786)	(71,786)
IFRA 17 impact - insurance contract liabilities			(93)	(93)
Closing balance - IFRS 17	41,919	-	(71,879)	(29,960)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA**

OTHER NATIONAL DISCLOSURE STATEMENT OF VALUE ADDED (GROUP)

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

	2023		2022	
	N'000	%	N'000	%
Gross premium earned	9,868,827		7,156,493	
Investment, commission and other income	1,206,150		1,145,169	
Re-insurance, claims, commission and services	(6,701,619)		(6,324,849)	
Value added	4,373,358	100	1,976,813	100
% Value added	44%		28%	
Applied as follows:				
<i>Payment to employees</i>				
Employee benefit expenses	1,054,281	24	860,701	44
<i>Payment to providers of capital</i>				
Interest and similar charges	-	-	-	-
<i>Payment to government</i>				
Taxation	138,431	3	177,527	9
<i>Retained for replacement of assets and expansion of business:</i>				
Depreciation of property, plant and equipment	169,127	4	147,799	7
Amortisation of intangible asset	87,960	2	72,153	4
Contingency reserve	244,842	6	173,217	9
Profit/(loss) for the year	2,678,717	61	545,417	28
	4,373,358	100	1,976,813	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023 (CONT'D) IN NIGERIA NAIRA

STATEMENT OF VALUE ADDED (COMPANY)

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

	2023		2022	
	N'000	%	N'000	%
Gross premium earned	7,712,357		5,325,568	
Investment, commission and other income	1,001,443		940,462	
Re-insurance, claims, commission and services	(5,133,467)		(4,973,254)	
Value added	3,580,333	100	1,292,776	100
% Value added	46%		24%	
Applied as follows:				
<i>Payment to employees</i>				
Employee benefit expenses	592,397	17	488,293	39
<i>Payment to providers of capital</i>				
Interest and similar charges	-	0	-	0
<i>Payment to government</i>				
Taxation	68,613	2	125,399	19
<i>Retained for replacement of assets and expansion of business:</i>				
Depreciation of property, plant and equipment	120,361	3	99,305	11
Amortisation of intangible asset	49,283	1	49,174	5
Contingency reserve	244,842	7	173,217	14
Profit/(loss) for the year	2,504,837	70	357,388	12
	3,580,333	100	1,292,776	100

FIVE YEAR FINANCIAL SUMMARY - GROUP IN THOUSAND IN NIGERIA NAIRA

Statement of Financial Position	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Assets		Restated	Restated		
Cash and cash equivalents	8,259,010	4,506,236	3,108,858	3,369,342	2,775,280
Financial assets	133,255	90,554	308,991	2,888,642	3,914,687
Trade receivables	911,365	852,201	530,496	323,392	148,780
Reinsurance contract assets	1,666,574	1,454,931	1,599,790	1,111,294	1,279,326
Deferred acquisition cost	-	-	-	157,227	118,311
Prepayments and other receivables	546,306	543,063	698,421	620,183	561,399
Investment in subsidiaries	-	-	-	-	-
Investment properties	414,592	410,870	403,491	397,901	390,351
Intangible assets	551,828	606,503	654,740	684,326	728,783
Right of use Assets	11,036	16,696			
Property, plant and equipment	3,939,629	3,914,049	3,930,933	860,824	922,599
Statutory deposit	315,000	315,000	315,000	315,000	315,000
Total assets	16,748,595	12,710,103	11,550,720	10,728,131	11,154,516
Liabilities					
Insurance Contract Liabilities	4,960,023	3,698,692	3,235,399	2,584,605	2,883,079
Trade payables	23,564	1,005	962		
Other technical liabilities	202,758	61,716	162,720	164,785	15,986
Other payables and accruals	1,193,253	998,279	665,051	618,445	1,148,056
Current tax liabilities	116,328	113,572	110,054	55,904	53,346
Deferred tax	137,229	119,714	119,790	91,038	63,798
Deposit for shares	-	-	0	3,010,800	5,825
Borrowings	-	-	-	-	2,989,127
Total liabilities	6,633,155	4,992,978	4,293,976	6,525,577	7,159,217
Net Assets	10,115,440	7,717,125	7,256,744	4,202,555	3,995,299
Equity					
Paid up share capital	2,905,400	2,905,400	2,905,400	1,400,000	7,000,000
Share premium	2,453,326	2,453,326	2,453,326	1,023,465	1,023,465
Retained earnings	2,750,216	607,450	313,606	361,447	(5,348,715)
Available for sale reserve	(418)	(439)	(282)	22	22
Contingency reserves	1,676,934	1,432,092	1,258,875	1,112,741	1,014,627
Revaluation reserves	63,089	63,089	63,089	63,089	63,089
	9,848,547	7,460,918	6,994,014	3,960,764	3,752,488
Non controlling interest	266,893	256,207	262,730	241,791	242,811
Total equity	10,115,440	7,717,125	7,256,744	4,202,555	3,995,299
Statement of Profit or Loss and Other Comprehensive Income					
	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Insurance Revenue	9,868,827	7,156,493	6,146,093	4,208,976	3,060,204
Insurance Service Expenses	(6,052,047)	(3,727,624)	4,679,721	3,245,657	2,428,676
Net Expenses from Reinsurance Contract	(1,202,831)	(1,002,856)	2,494,578	1,609,780	1,239,777
Insurance Service Result	2,613,949	2,426,013	2,185,143	1,635,877	1,188,899
Total investment and other income	3,508,835	841,490	517,909	545,484	809,803
Total income	6,122,784	3,267,503	2,703,052	2,181,361	1,998,702
Expenses	(3,305,636)	(2,544,561)	(2,214,891)	(1,867,950)	(2,186,707)
Profit/(loss) before tax	2,817,148	722,942	488,162	313,411	(188,005)
Tax	(138,431)	(177,527)	(254,612)	(75,473)	(37,263)
Profit/(loss) after tax	2,678,717	545,415	233,550	237,938	(225,268)
Other comprehensive income:					
Loss on available for sale financial assets	21	(157)	(304)	-	(1,248)
Exchange difference on translation of foreign operations	-	-	-	-	-
Revaluation gain on property, plant and equipment	-	-	-	-	-
Other comprehensive income for the year	21	(157)	(304)	-	(1,248)
Total comprehensive income for the year	2,678,738	545,258	233,246	237,938	(226,516)
Basic (loss)/earnings per share	46.10	9.39	4.0	7.9	8.69
Diluted (loss)/earnings per share	46.10	9.39	4.0	7.9	8.69

FIVE YEAR FINANCIAL SUMMARY - COMPANY IN THOUSAND IN NIGERIA NAIRA

Statement of Financial Position

	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Assets		Restated	Restated		
Cash and cash equivalents	7,744,591	3,732,292	2,890,949	3,121,509	2,315,337
Financial assets	61,174	37,184	251,019	2,838,553	3,587,920
Trade receivables	40,899	64,769	5,205	17,424	5,978
Reinsurance contract assets	1,666,574	1,454,931	1,599,790	1,111,294	1,279,326
Deferred acquisition cost	-	-	-	157,227	118,311
Prepayments and other receivables	417,118	431,579	443,500	474,268	410,111
Investment in subsidiaries	677,045	677,045	677,046	669,085	659,624
Investment properties	355,875	354,969	347,590	342,000	336,000
Intangible assets	532,465	579,740	617,005	663,244	712,310
Property, plant and equipment	3,401,945	3,418,692	3,429,198	362,811	407,618
Statutory deposit	315,000	315,000	315,000	315,000	315,000
Total assets	15,212,686	11,066,202	10,576,302	10,072,415	10,147,535
Liabilities					
Insurance Contract Liabilities	4,960,023	3,698,692	3,235,399	2,584,605	2,883,079
Trade payables	23,564	1,005	962	-	-
Other technical liabilities	202,758	61,715	162,720	147,452	1,924
Other payables and accruals	524,390	153,338	401,844	593,455	726,077
Current tax liabilities	74,539	54,572	76,078	26,514	18,919
Deferred tax	48,775	48,775	48,851	48,994	48,994
Deposit for shares	-	-	-	3,010,800	-
Borrowings	-	-	-	-	2,989,127
Total liabilities	5,834,049	4,018,097	3,925,854	6,411,820	6,668,120
Net Assets	9,378,637	7,048,104	6,650,448	3,660,595	3,479,415
Equity					
Paid up share capital	2,905,400	2,905,400	2,905,400	1,400,000	7,000,000
Share premium	2,453,326	2,453,326	2,453,326	1,023,465	1,023,465
Retained earnings	2,280,306	194,636	(29,960)	61,279	(5,621,788)
Available for sale reserve	(418)	(439)	(282)	22	22
Contingency reserves	1,676,934	1,432,092	1,258,875	1,112,741	1,014,627
Revaluation reserves	63,089	63,089	63,089	63,089	63,089
Shareholders funds	9,378,637	7,048,104	6,650,448	3,660,595	3,479,415

Statement of Profit or Loss and Other Comprehensive Income

	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Insurance Revenue	7,712,357	5,325,568	4,516,683	3,270,464	2,240,854
Insurance Service Expenses	(4,675,270)	(2,765,130)	(3,635,793)	2,313,156	1,609,326
Net Expenses from Reinsurance Contract	(1,202,831)	(1,002,856)	599,512	1,158,691	827,819
Insurance Service Result	1,834,256	1,557,582	1,480,402	1,154,465	781,507
Total investment and other income	3,227,545	636,783	483,737	491,792	715,464
Total income	5,061,801	2,194,365	1,964,139	1,646,257	1,496,971
Expenses	(2,488,309)	(1,671,153)	(1,639,378)	(1,431,032)	(1,763,046)
Profit/(loss) before tax	2,573,492	523,212	324,761	215,225	(266,075)
Tax	(68,613)	(125,399)	(197,986)	(34,045)	(11,204)
Profit/(Loss) after tax	2,504,879	397,813	126,775	181,180	(277,279)
Other comprehensive income:					
Loss on available for sale financial assets	21	(157)	(304)	-	(1,248)
Revaluation gain on property, plant and equipment	-	-	-	-	-
Other comprehensive income for the year	2,504,900	397,656	126,471	-	(1,248)
Total comprehensive income for the year	2,504,900	397,656	126,471	181,180	(278,527)
Basic (profit) per share	43.11	6.85	2.18	6.47	(9.90)
Diluted (profit) per share	43.11	6.85	2.18	6.47	(9.90)

Appendix

TO THE FINANCIAL STATEMENTS

Electronic Mandate Form

Dear Sir/Madam,

To enable you receive your Annual Reports promptly, your company wishes to introduce electronic delivery of Annual Reports, Proxy forms and other statutory documents to shareholders. With this service, instead of receiving the hard copy of our Annual Report and other corporate documents in the future, you can elect to receive soft copy of the Annual Report, Proxy Form, etc through the electronic link to be forwarded to your mail address or opt to receive the soft copy (Compact Disc) by post.

Please complete the form below to choose your preference and return same to our Registrar's address stated below:

The Managing Director
Crescent Registrars Limited (Formerly EDC Registrars Limited)
23, Olusoji Idowu Street,
Ilupeju, Lagos.

Taiwo Olubunmi Kuku
Company Secretary

I, of
.....hereby agree to the electronic delivery of
the Annual Report, proxy form and statutory documents of SUNU Assurances Nigeria Plc to me through:

PLEASE TICK ONE OPTION ONLY

☐ ELECTRONIC MEDIUM VIA COMPACT DISC (CD) SENT TO MY POSTAL ADDRESS

☐ I WILL DOWNLOAD FROM THE WEB ADDRESS FORWARDED TO MY EMAIL STATED BELOW:

DESCRIPTION OF SERVICE

By selecting electronic means of delivery, you have agreed to receive future announcement/shareholder communication materials stated above by email/Compact Disc (CD). These materials can be made available to you electronically. The subscription enrollment will be effective for all your holdings in SUNU Assurances Nigeria Plc on an on-going basis unless you change or cancel your enrolment.

This initiative is in line with our determination to help protect and sustain our planet's environment and the consolidated SEC Rule 128(6) of September 2011 which states that "A Registrar of a public Company may dispatch Annual Reports and Notices of General Meetings by electronic means".

Name of Shareholder
*in case of corporate shareholder, use company seal

Signature and date

Telephone_____

E-DIVIDEND & CHANGE OF ADDRESS FORM

To:

The Managing Director
Crescent Registrars Limited
(formerly EDC Registrar Limited)
23, Olusoji Idowu Street,
Ilupeju, Lagos.
Tel: +234 704 373 1311, +234 414 538 6714
Website: www.crescentregistrars.org.ng

I/We hereby request that from now on, all dividends due or which may be due to me/us from my/our holding in SUNU Assurances Nigeria Plc be paid to:

(Surname) _____ (Middle Name) _____ (First Name) _____

Shareholder's Full Address: _____

Signature/Right Thumb print of Shareholder: _____

Mobile No(s): _____

Name of Bank: _____

Bank Branch: _____

Bank Branch Address: _____

Bank Account Number: _____

Joint Holder's Signatures: (1) _____

(2) _____

Corporate Shareholders: _____

Authorised Signatories: _____

(1) _____

(2) _____

Company Seal (required for Corporate Shareholder)

Bank's Authorised Signatories and Bank Stamp: _____

CHANGE OF ADDRESS FORM

I/we hereby request that my/our address be changed as follows:

Old address: _____

New Address: _____

Account number: _____

Name of Shareholder: _____

Signature of Shareholder: _____

Proxy Form

PROXY FORM

37th Annual General Meeting of SUNU Assurances Nigeria Plc (the Company) to hold on **Thursday 15th August 2024**, at **BWC Hotel, Plot 1228 Ahmadu Bello Way, Victoria Island, Lagos State** by 10:00 a.m prompt.

I/We.....being a Member/Members of SUNU Assurances Nigeria Plc (the Company) hereby appoint

... **
(Block Capital Please)

Or failing him/her, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company which will be held on **Thursday 15th August, 2024**, at **BWC Hotel, Plot 1228 Ahmadu Bello Way, Victoria Island, Lagos State** or at any adjournment thereof.

Dated this.....day of.....2024

Shareholder's Signature.....

NOTE:

1. A member (shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy and the above Proxy form has been prepared to enable the member to exercise his right to vote in case he/she cannot personally attend the meeting.
2. A blank form is enclosed in the Annual report and can also be assessed on the Company's website at www.sunu-group.com.
3. Please sign and post the proxy form so as to reach the registered office of *Company's Registrar, CRESCENT REGISTRARS LIMITED, 23, Olusoji Idowu Street, Ilupeju, Lagos, Nigeria* not later than 48 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties.
4. If executed by a corporate body, the Common Seal should be affixed to the proxy form under the hand of the Officer(s) or Attorney duly authorized.

	ORDINARY BUSINESS	For	Against
1.	"To present the Consolidated Audited Financial Statements of the company and its subsidiaries for the year ended 31 st December, 2023 together with the reports of directors, external auditors and the audit committee thereon"		
2.	"To approve a dividend"		
3.	"To re-elect by way of separate resolutions the following directors retiring by rotation in accordance with Clause 92 of the company's MEMART: 1. Mr. Mohamed Bah 2. Hajia Taizir Ajala"		
4.	"To ratify the appointment of Mr. Elie Ogounigni as an Executive Director"		
5.	"To authorize the Board of Directors to fix the remuneration of the external auditors"		
6.	"To disclose the remuneration of Managers of the company"		
7.	"To elect members of the Audit Committee"		
	SPECIAL BUSINESS		
8.	To approve the remuneration of Directors of the Company for 2024 financial year.		
9.	To consider and if thought fit, pass the following as ordinary resolutions: That in compliance with Rule 20.8(a) of the Nigerian Exchange Limited governing transactions with related entities or interested persons, the Company be and is hereby granted a general mandate to enter into recurrent transactions with related parties for the company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting is held.		
10.	That the Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for and/or incidental to give effect to these resolutions.		

Before posting the above card, tear off this part and retain it.

ADMISSION CARD

SUNU ASSURANCES NIGERIA PLC Annual General Meeting

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR HIS DULY APPOINTED PROXY TO THE 37TH ANNUAL GENERAL MEETING BEING HELD AT **BWC HOTEL, PLOT 1228 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS STATE** ON THURSDAY 15TH AUGUST 2024 BY 10.00 A.M.

NAME OF SHAREHOLDER/PROXY.....

SIGNATURE.....

ADDRESS.....

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR

PROFILE OF DIRECTORS

MR. KYARI BUKAR,

CHAIRMAN, BOARD OF DIRECTORS
(INDEPENDENT NON-EXECUTIVE DIRECTOR)



Mr. Kyari Bukar served as Managing Director/CEO of Central Securities Clearing System Plc (CSCS), the central securities depository of the Nigerian Capital Markets. During his five-year tenure, he spearheaded a company-wide program of culture change that resulted in a fourfold increase in profitability in the midst of the recent global economic crisis.

As the Managing Director/CEO of ValuCard Nigeria Plc (now Unified Payments System), he spearheaded a complete reorganization of ValuCard, transforming the local e-payments loss-generator into one of the most secure, technologically advanced and profitable payments processors in the region. Mr. Bukar was instrumental in introducing Visa cards into the Nigerian e-payments space and writing the rules that have underpinned the phenomenal growth in the sector.

His fierce analytical skills and innovative thinking had won him praise and admiration since his early days as a member of the senior management team at the Hewlett-Packard Company and he quickly rose to leadership positions in the United States and Nigeria.

Mr. Bukar is a former Chairman of the Nigerian Economic Summit Group (NESG) after being on the Board for about six years. He represented the Organized Private Sector in the Nigerian National Conference in 2014 where he served in the Committee in charge of Economy, Trade and Investment.

As a highly sought after business adviser, Mr. Bukar was on the board of Ventures Platform (Tech start-up Accelerator), Standard Chartered Bank Nigeria Limited, CRC Credit Bureau Ltd. and CR Services Credit Bureau Plc, among others.

Mr. Bukar holds a B.Sc. in Physics from Ahmadu Bello University, Zaria, Nigeria and M.Sc. in Nuclear Engineering from Oregon State University, United State of America (USA). He is an alumnus of Lagos Business School (LBS), Wharton Business School and Harvard Business School, USA.

Mr. Kyari Bukar was appointed as a Non-Executive Director of SUNU Assurances Nigeria Plc in 2016.



MR. SAMUEL OGHENEBRUME OGBODU (MANAGING DIRECTOR/CEO)

Mr. Samuel Oghenebrume Ogbodu is a Chartered Insurer and a Fellow of the Chartered Insurance Institute of Nigeria. A seasoned professional with track record of success in surpassing revenue, cost, profit and business growth objectives. He has extensive experience in management of Insurance Companies.

He started his career at Nigerian Life and Pension Consultants and later joined Law Union and Rock Insurance Plc in 1987 as Senior Manager, Head of Special Risk department.

He was part of the team that set up Sovereign Trust Plc's operation in 1994. He contributed immensely to the growth and development of the company and by dint of hardwork, commitment and resilience, rose to the position of ED/COO.

Mr. Samuel Ogbodu had in the past chaired various management project committees like the Product Development Committee, Head Office Building Committee, Assets and Liability Committee, etc.

Mr. Samuel Ogbodu has special skills in Turnaround Management and Projects with 100% success rate. He is an alumnus of Lagos State University, Lagos Business School and University of Lagos, Akoka.

He is a member of the prestigious Ikoyi Club 1938, IBB Golf and Country Club, Abuja and Institute of Directors (IOD).

PROFILE OF DIRECTORS

MR. KARIM-FRANCK DIONE (NON-EXECUTIVE DIRECTOR)

Mr. Karim-Franck Dione is a business professional with over 18 years work experience in France and in Francophone and Anglophone Africa. He holds a B.Sc in Computer Science and Business Administration from Collège LAURENDEAU and HEC Montréal (Canada) respectively.

He served as Director, Management Accounting and Finance for SUNU Participations Holdings SA. He currently serves as SUNU Group Deputy Managing Director and he is also a Board member in several SUNU Group subsidiaries and holdings.



Mr. Karim-Franck Dione was appointed as a Non-Executive Director of SUNU Assurances Nigeria Plc in 2019.



MR. MOHAMED BAH (NON-EXECUTIVE DIRECTOR)

Mr. Mohamed Bah is currently the Managing Director, SUNU Services Cote d'Ivoire and a Director in 18 subsidiaries of the SUNU Group in Africa with over 25 years work experience. He had previously served as Managing Director and Deputy Managing Director of AXA VIE, Abidjan, Cote d'Ivoire.

He holds an MBA from HEC, Paris, a Master's Degree in Mathematics from Université d'Amiens in France and a Bachelor's Degree in Actuarial Science from Université Laval, Canada. He also studied Financial Planning and Portfolio Management at The Canadian Securities Institute.

Mr. Bah was the Actuary in charge of 8 AXA subsidiaries in Africa (AXA Zone Afrique). Prior to his experience in AXA, he worked as an Actuary in Union Africaine VIE, Abidjan, Cote d'Ivoire and was a Mathematics Teacher in Creil, Bresles, Chantilly, France.

In 2013, Mr Bah took up the reins as the Managing Director of SUNU Services, the SUNU Group entity responsible for technical assistance to the subsidiaries.

Since October 1, 2022, he has concurrently held the position of Managing Director of SUNU Participations Holdings, the SUNU Group's Holding Company and SUNU Investment Holding SA, the company dedicated to develop the Group's Banking Division.

In addition to these roles, Mr. Bah is the Chairman of the Board of Directors of SUNU Bank, Togo and BICIS. He also sits on the Board of Total Cote d'Ivoire and 21 SUNU Assurance companies in Africa, further enhancing his reputation as a leading authority in insurance on the continent.

Mr. Bah was appointed as a Non-Executive Director of SUNU Assurances Nigeria Plc in 2016.

PROFILE OF DIRECTORS

MR. PHILIPPE AYIVOR (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Mr. Philippe Ayivor is an experienced leader and strategist with over 33 years work experience in Africa and the United State of America. He holds a Master's Degree in Accountancy from Virginia Tech, USA and a B.A in Economics and Sociology from Duke University, United State of America.



Mr. Philippe Ayivor held various senior managerial positions in The Coca-Cola Company (TCCC) in the USA and Africa, and led TCCC business operations in the Great Lakes Region and across nine countries in West Africa in establishing and successfully achieving sales, profit, product quality, people capability development and sustainable corporate citizenship objectives. He is currently providing strategic direction to the senior management teams of The Coca-Cola Bottling Company, Ghana; UT Group, Ghana; United Way, Ghana and various philanthropic organizations.

Prior to TCCC, he worked in Anderson Consulting, Houston, Texas up to the level of Senior Consultant and was the President, American Chamber of Commerce, Ghana from 2011 to 2015.

Mr. Philippe Ayivor was appointed as a Non-Executive Director of SUNU Assurances Nigeria Plc in 2016.



HAJIA TAIZIR AJALA (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Hajia Taizir Ajala is a serial entrepreneur. A Certified Sustainability Practitioner, highly skilled in Sustainability Strategies, GRI G4 Reporting, Human Resource management, Needs Assessment, Investment and Risk Management, strategic planning and business process diagnostics.

She maintains a high standard of professionalism and has been recognized for prudent management resources for over a decade. She is an incurable optimist despite challenges, she breaks through bureaucratic/economic barriers by proffering sustainable solutions to organizations and unemployment challenges in Nigeria by initiating Successful Youth Empowerment Programs in the last five years in Partnership with the U.S Government.

She is an alumna of the prestigious IVLP in the United States of America, TIAS Business School in the Netherlands and Pan African University. She represented Nigeria as part of the global Change Makers Group, a member of the CIPD (Chartered Institute of Personnel Development –UK) and ASTD (American Society for Training and Development – USA). Hajia Taizir Ajala was the Lead Consultant to International Investors in various sectors from South Africa, France, Ghana and Germany.

She successfully developed partnership with a leading German institution that uses technology and psychology to deliver effective and impartial competence assessments for Africa. She seats on the selection board of the Goldman Sachs 10,000 women initiative, Abidjan Business School – Cote d'Ivoire, Metro Taxi, Afro Food and Spices Nigeria, Petro Carbon Energy and Agroatlantique. She is also a Senior Consultant to the European Union (EU) Abuja.

Hajia Taizir Ajala was appointed as a Non-Executive Director of SUNU Assurances Nigeria Plc in 2017.

PROFILE OF DIRECTORS

HAJIA AISHA ABUBAKAR (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Hajia Aisha Abubakar had her secondary education at the prestigious Queens College, Yaba. She holds a B.A in Political and International Studies from University of Warwick, Warwickshire, England and Masters of Art from University of Leeds, Leeds, England. She is a Fellow of International Professional Managers Association, United Kingdom (UK) and the President of the International Experts Consultants UK.



Hajia Aisha Abubakar had her National Youth Service Corps (NYSC) between 1992 and 1993 at Continental Merchant Bank as a Research and Planning Officer. She joined African Development Bank in 1993 as Senior Bilateral Operations Officer and has served in various positions with different organizations with the last being Abuja Enterprise Agency where she rose to become the Managing Director/Chief Executive Officer (CEO) between October 2005 to August 2014.

She served as Honorable Minister in the Federal Ministry of Industry, Trade and Investment from November 2015 to October 2018 and the Federal Ministry of Women Affairs and Social Development from October 2018 to May 2019.

Hajia Aisha Abubakar is a multi – talented and accomplished public sector administrator with over 3 decades of professional experience in Public Service and Pension Administration, International Development and Human Resource Management.

She is currently the Chief Operations Officer (COO)/ founder of Tarihaan Integrated Services.

Hajia Aisha Abubakar was appointed as an Independent Non-Executive Director of SUNU Assurances Nigeria Plc in 2021.



MR. ELIE OGOUNIGNI (EXECUTIVE DIRECTOR)

Mr. Elie Ogounigni is an Accountant and Auditor with over 20 years' work experience in Benin Republic, France and Côte d'Ivoire. He holds a B.Sc in Bank Administration from UAC (Benin Republic), Diploma in Account and Finance DEFC, DESCF from Paris Academy and an M.Sc in Accounting and Finance from INTEC, Paris, France.

Prior to joining SUNU Assurances Nigeria Plc, Mr. Ogounigni served as Head, Audit for Non-Francophone Subsidiaries of SUNU Services Côte d'Ivoire.

He joined SUNU Assurances Nigeria Plc in 2016. He is currently the Executive Director, Risk Management and Compliance.

PROFILE OF DIRECTORS

MR. ADELEKE HASSAN (EXECUTIVE DIRECTOR)

Mr. Adeleke Hassan is a consummate and seasoned Chartered Insurer with over Twenty - Five (25) years cognate experience in the insurance industry spanning from Brokerage to Underwriting businesses.

He started his career at Ark Insurance Brokers Limited and later joined Hogg Robinson Nigeria Limited in 1991 where he rose to become the Senior Manager/Head, Energy Risk Department.

Mr. Hassan is an Alumnus of Ambrose Alli University and Lagos Business School.

He has attended numerous seminars and courses locally and overseas in the course of his career.



MRS OLAJUMOKE BAKARE (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Mrs. Olajumoke Bakare had her secondary education at Federal Government College, Ilorin. She holds a degree in Law from the prestigious University of Ife, now Obafemi Awolowo University, Ile Ife and won several awards as a mark of distinction.

Mrs Olajumoke Bakare attended the Nigerian Law School, Victoria Island and holds a Masters of Law from the University of Lagos, Akoka. She is a member of several professional bodies among which are: Institute of Directors, Nigerian Bar Association, Society for Corporate Governance, Chartered Institute of Arbitrators, etc. She is also an Alumnus of the Lagos Business School.



She started her career in 1984 with Nigerian Airforce Base, Ikeja as a National Youth Service Corp member. She worked with A. Adedeji & Co. as a counsel from August 1985 – June 1989. She was a lecturer with the Council of Legal Education/Nigerian Law School from June 1989 – March 1992. She served First City Monument Bank (FCMB Group) in various capacities between 1992 – 2013 as Group General Counsel/Group Company Secretary, Non - Executive Director of CSL Registrars (a subsidiary of FCMB Group) and Non - Executive Director of Credit Direct Limited.

Mrs Olajumoke Bakare has over 35 years' combined experience in litigation and advocacy, legal research and academics, legal education, commercial law, company secretarial, compliance, corporate governance, loan recovery, strategic administration and financial legal advisory services. She also possesses Negotiation and Arbitration Skills.

She is currently the Managing Partner of FirstAlmond Attorneys a position she assumed since 2014.

Mrs. Olajumoke Bakare was appointed as an independent Non-Executive Director of SUNU Assurances Nigeria Plc in 2021.



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Financial Freedom;
Insuring your Assets with General
Insurance Policies is Equally Important”*



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you pick your way, we take the risk.**

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HOUSE OWNER/HOUSE HOLDER | GENERAL ACCIDENT**

SUNU Place, Plot 1196, Bishop Oluwole Street, off Akin Adesola Road, Victoria Island, Lagos

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