SUNU ASSURANCES NIGERIA PLC

AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

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 31 December, 2024. The consolidated financial statements have been prepared in compliance with IAS 1, 'Presentation of financial statements' issued by the International Accounting Standards Board.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

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Results at a glance

	Group 2024 N'000	Group 2023 N'000	Variance %	Company 2024 N'000	Company 2023 N'000	Variance %
Insurance Revenue	15,267,234	9,868,827	54.70	12,605,724	7,712,357	63
Insurance Service Result	4,495,098	2,658,317	69	3,560,742	1,878,622	90
Profit/(Loss) before taxation	4,274,730	2,817,148	52	4,131,952	2,573,451	61
Cash and cash equivalents	11,875,168	8,259,010	44	11,639,742	7,744,591	50
Property, plant and equipment	4,556,548	3,939,629	15.7	4,041,320	3,401,946	18.8
Financial assets	1,735,828	133,255	1,203	1,657,446	61,174	2,609
Statutory deposit	315,000	315,000	-	315,000	315,000	-
Contingency reserves	2,394,226	1,676,934	43	2,394,226	1,676,934	43
Shareholders funds	13,647,455	10,115,440	35	12,930,121	9,378,638	38
PER 50k SHARE DATA:						
Basic profit/(loss) per share (Kob	63.33	46.10	37	61.75	43.11	43
Diluted profit/(loss) per share (Kobo)	63.33	46.10	37	61.75	43.11	43
Net assets per share (Kobo)	235	174	35	223	161	38
Stock Exchange Quotation as at 31 December (Kobo)	100	100	-	100	100	-

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Kyari Bukar	-	Chairman
Mr Samuel Ogbodu	-	MD /CEO
Ms Taizir Ajala		Vice Chairman
Mr. Philippe Ayivor		Independent Director
Mr. Mohammed Bah		Non-Executive Director
Mr Elie Ogounigni		Executive Director(Risk Management & Compliance)
Mrs. Olajumoke Bakare		Independent Non-Executive Director
Mrs. Abubakar Aisha		Independent Non-Executive Director

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**

REGISTRARS AND TRANSFER OFFICE
Crescent Registrars Limited (formerly EDC Registrars Limited)
23 Olusoji Idowu Street
Ilupeju
Lagos
Email: penwe@crescentregistrars.com
Phone No. 08037194001

ACTUARIES
Logic Professional Services
4th floor, Oshopey Plaza
17/19 Allen Avenue
Ikeja, Lagos, Nigeria

EXTERNAL AUDITORS
SIAO Partners
18b Olu Holloway Road
Ikoyi,
Lagos, Nigeria.

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

RE-INSURERS

Waica Reinsurance Corporation	ZEP-Reinsurance
African Reinsurance Corporation	AVENI Reinsurance
Continental Reinsurance Plc	CICA-Reinsurance
Nigerian Reinsurance Corporation	NCA-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
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
Garki, Abuja
Phone No. +234 (0) 809 760 5228

Ibadan Office:
40 MKO Abiola Way, Opposite Ringi, Ring
Road, Ibadan, Oyo State
Phone No. +234 (0) 703 449 2099

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) 802 856 6053

Rivers Office:
209B, 2nd floor, Aba/stadium link
Road, Portharcourt, River state
Phone No. +234 (0) 808 873 6373

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

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 of Nigeria , 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); and
(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 state 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	**Mr. Samuel Ogbodu**
FRC/2013/IODN/00000002050	**FRC/2013/CIIN/00000002970**

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

38TH 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 31 December 2024.

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 (wholly owned subsidiary) with Sunu Health Nigeria Limited (formerly Managed Healthcare Services Limited) (partly owned subsidiary).The Company has a concession of 25years for the management of Equity Resort Hotel, Ijebu-Ode (formerly Gateway Hotel).

EA Capital Management Limited was incorporated in Nigeria on 29 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 (Managed Healthcare Services Limited) was incorporated on 11 December, 1997 to carry on the business of health management and it is 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 retail customers in Nigeria.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

RESULT FOR THE YEAR

	Group 2024	Group 2023	Company 2024	Company 2023
	N'000	N'000	N'000	N'000
Profit/(loss) for the year before tax	4,274,730	2,817,148	4,131,952	2,573,451
Tax expense	(594,924)	(138,431)	(543,696)	(68,613)
Profit/(loss) for the year after tax	3,679,807	2,678,717	3,588,256	2,504,838

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, 2024 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, 2024

	2024			2023		
Directors	**Direct**	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
Mr Kyari Bukar			-		-	-
Ms. Taizir Ajala			-		-	-
Mr. Philippe Ayivor			-		-	-
Mr. Mohammed Bah(Representing Sunu Cote Dívoire)		1,878,509,684	1,878,509,684		1,878,509,684	1,878,509,684
Mr Karim-Franck Dione		2,959,907,814	2,959,907,814		2,959,907,814	2,959,907,814
Mrs. Bakare Olajumoke Patricia	1,953,021		1,953,021	150,000		150,000
Mrs. Aisha Abubakar			-			
Mr Leke Hassan (ED Technical & Operations)	6,000		6,000	6,000		6,000
Mr. Samuel Ogbodu (MD/CEO)	18,360		18,360	18,360		18,360
Mr Leke Hassan (ED Technical & Operations)			-		-	-
Mr Samuel Ogbodu (MD/CEO)			-		-	-
	1,977,381	4,838,417,498	4,840,394,879	174,360	4,838,417,498	4,838,591,858

BENEFICIAL OWNERSHIP

Share Range Analysis:

Range	No. of Holders	Units	%
1 - 1,000	18,660	7,699,076	0.13
1,001 - 5,000	13,042	34,168,525	0.59
5,001 - 10,000	4,475	35,004,223	0.60
10,001 - 50,000	4,727	105,626,995	1.82
50,001 - 100,000	516	38,532,933	0.66
100,001 - 500,000	414	85,694,998	1.47
500,001 - 1,000,000	48	34,599,871	0.60
1,000,001 - 5,000,000	40	82,870,870	1.43
5,000,001 - 10,000,000	6	45,427,494	0.78
10,000,001 - 50,000,000	7	142,914,721	2.46
50,000,001 - 100,000,000	2	156,737,917	2.70
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	41,940	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, 2024:

	2024	2023	2024	2023
Shareholders Names	**Ordinary shares of 50k each**		%	%
Sunu Participations Holding	2,959,907,814	2,959,907,814	50.94	50.94
Sunu Assurances vie Cote Divoire	1,878,509,684	1,878,509,684	32.33	32.33
Gateway Holdings Limited	-	-	0.00	0.00
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

Post Balance Sheet events

In accordance with the Companies and Allied Matters Act, 2020, none of the directors has notified the Company of any declarable 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 for that period.

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 keeps 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 on a going concern basis.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The directors who are retiring by rotation at the AGM in terms of clause 92 of the company's MEMART are Mr. Kyari Abba Bukar and Mr. Philippe Ayivor.
These directors, being eligible, have offered themselves for re-election.

DIVIDEND

The Directors recommend a declaration of dividend of N,000 which translates to kobo per share of 50k each subject to the approval of the shareholders at the Annual General Meeting.

REINSURANCE ARRANGEMENTS

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

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.

EMPLOYMENT AND EMPLOYEES (Cont'd)

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.

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

   Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of those schemes include bonus, etc.

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 authorizing the Directors to determine their remuneration for the next financial year.

Lagos, Nigeria

BY ORDER OF THE BOARD

Taiwo Kuku
COMPANY SECRETARY
FRC/2013/PRO/NBA/004/00000002571

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 31ST DECEMBER. 2024
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 OF 2007

We the undersigned hereby certify the following with regards to our audited report for the year ended 31 December 2024 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 CAMA required.

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

Mr. Olusegun Oginni
FRC/2014/PRO/ICAN/001/00000005733
Chief Finance Officer

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 31ST DECEMBER, 2024

REPORT OF AUDIT COMMITTEE

In accordance with the provision of section 404 S(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 31 December 2024 and report as follows:

1 The Audit Committee met in exercise of its statutory responsibilities in accordance with section 404 S(7) of the Companies and Allied Matters Act, 2020

2 We have examined the Auditors report and findings and recommendations on management matters, 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 the management is aggressively pursuing the goals and objectives of the Company and its subsidiaries.

Dated this 15th March, 2025

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

Members of the Audit Committee:

1	Mr. Samuel A. Adedoyin FCA	-	Shareholder (Chairman)
2	Mr. Yinka Oniwinde	-	Shareholder
3	Oba Ajadi Yekini Olanrewaju	-	Shareholder
4	Mr. Mohammed Bah	-	Director
5	Ms. Taizir Ajala		Director

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 31ST DECEMBER, 2024
MANAGEMENT REPORT ON CERTIFICATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING

The Management of SUNU Assurances of Nigeria Plc is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition.

This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company’s system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

In addition, the internal audit function provides its independent assurance on the effectiveness of the internal control over financial transactions by its structured review of Finance activities.

Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2024. In making this assessment, management used the COSO 2013 “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of December 31, 2024, the Company’s internal control over financial reporting is designed and operating effectively. Additionally, based upon management’s assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2024.

SIAO Partners, an independent registered public accounting firm that audited the financial statements included in the annual report of the company has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

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

Mr. Olusegun Oginni
FRC/2014/PRO/ICAN/001/00000005733
Chief Finance Officer

Certification Pursuant to Section 60 (2) of Investment and Securities Act No. 26 of 2007

I**, SAMUEL OGBODU**, certify that:

a) I have reviewed this Internal Control over Financial Reporting (ICFR) report of MRS Oil Nigeria Plc;

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

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

d) The company's other certifying officer(s) and I:

1) are responsible for establishing and maintaining internal controls;

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by other entities, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

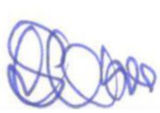
4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

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



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

Certification Pursuant to Section 60 (2) of Investment and Securities Act No. 26 of 2007

I, **OLUSEGUN OGINN**I, certify that:

a) I have reviewed this Internal Control over Financial Reporting report of MRS Oil Nigeria Plc;

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

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

d) The company's other certifying officer(s) and I:

1) are responsible for establishing and maintaining internal controls;

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by other entities, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

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

Mr. Olusegun Oginni
FRC/2014/PRO/ICAN/001/00000005733
Chief Finance Officer

Lagos: 18b. Olu Holloway Road, Ikoyi, La
Tel: +234 7015180258, 08188199124
Abuja: 1st Floor B Wing,
Bank of Industry Building Tower 1,
No. 3, Hamid Joda Close,
Central Business District Area, Abuja-FCT
Tel: 02092912463, 02092912462
E-mail: enquiries@siao-ng.com
Website: www.siao-ng.com

Assurance Report of Independent Auditor

To the Shareholders of SUNU Assurances of Nigeria Plc

Assurance Report on Management's Assessment of Controls over Financial Reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of SUNU Assurance of Nigeria Plc as of 31 December 2024, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control —

Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"). SUNU Assurance of Nigeria Plc's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the company and our report dated 20/03/.2025 expressed unmodified opinion.

Limited Assurance Conclusion

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

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

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

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

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

Inherent limitations

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

Directors' and Management's Responsibilities

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

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

Section 7(2f) of the Financial Reporting Council of Nigeria Act 2023 (as amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

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

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

Auditor's Responsibility and Approach

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

SIAO

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

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we do not express a reasonable assurance opinion on whether the company established and maintained an effective system of internal control over financial reporting.

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

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

For: SIAO Partners (Chartered Accountants)

FRC/2022/COY/932774

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0315946

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

Date: 20th March 2025

The Board is responsible for the implementation of various regulatory Codes of Corporate Governance. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial status of the company and ensures that the financial statements comply with the provisions of the Companies and Allied Matters Act, 2020.

They are also responsible for safeguarding the assets of the Company by taking reasonable steps for the prevention and detection of fraud and irregularities. Similarly, the Board sets the values and standards of the Company and ensure that the Company's business is properly managed to safeguard its assets and shareholders'investment.

During the year under review, the company was managed by a Board of 8 Directors consisting of 6 non-Executive Directors (which includes the Chairman) and 2 Executive Directors.

The fundamental relationships among the Board, its Committees, Management, Shareholders and other stakeholders are established by the company's governance structure.

Composition of the Board

The Board is comprised of Sven members consisting of one non-executive director, five independent and one executives directors in the following order:

S/N	NAME	DESIGNATION
1	Mr. Kyari Abba Bukar	Chairman (Independent Director)
2	Miss Taizir Ajala	Vice Chairman (Independent Director)
3	Mr. Philippe Ayivor	Non-Executive Director (Independent)
4	Mr. Mohamed Bah	Non-Executive Director
5	Mrs. Olajumoke Bakare	Non-Executive Director (Independer
6	Hajia Aisha Abubakar	Non-Executive Director (Independer
7	Mr. Samuel Ogbodu	Managing Director/CEO

Board Meetings Attendance for year 2024

S/N	NAME	2/23/2024	4/24/2024	7/25/2024	10/25/2024
1	Mr Kyari Abba Bukar	P	P	P	P
2	Ms Taizir Ajala	P	P	P	P
3	Mr. Mohamed Bah	P	P	P	P
4	Mrs. Olajumoke Bakare	P	P	P	P
5	Hajia. Aisha Abubakar	P	P	P	P
6	Mr. Philippe Ayivor	P	P	P	P
7	Mr. Samuel Ogbodu	P	P	P	P

Key

P – Present
A – Absent
R - Resigned
R - Retired

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 (RNGC) 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 are transparent and in accordance with local laws and regulations governing the Company and ethical values.

The Board Remuneration, Nomination and Governance Committee (RNCG) has the overall responsibility for the appointment process. The committee shall; assess the current Board's skills, experience and expertise to identify the skills that would best increase Board effectiveness; Develop selection criteria for potential board candidate(s); Where considered necessary, use the services of an independent executive search firm to assess the appropriateness of potential candidates or to supplement a candidate list provided by directors.
The final potential candidate(s) are then screened against the selection criteria. Any successful candidates are presented to the Board for approval in a convened meeting where the majority of the members of the Board 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 to understand the organzation, the environment in which it operates, and their role in making the organization a success.

Appointment of a director is ratified by Shareholders at the following AGM.

Directors' Continuing Education

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

Directors identify their continuing education needs through annual Board and committee evaluations and regular feedback to the Chairman, Board of Directors and Committee Chairs. New Committee Chairs also receive materials and meet with executive directors and the Secretary to familiarize themselves with their responsibilities as Chairs. 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 between Board meetings on matters that affect the company's businesses.

To assist Board members in understanding their responsibilities and liabilities, as well as keeping 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 as quickly as possible The Board Remuneration, Nomination and Governance Committee oversee director 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 Chair, Committee Chairs, Chief Executive Officer, Company Secretary and other key senior management, 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. They receive a comprehensive orientation guide/pack which explains the role and expectations of being a director, a 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 members 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 trainings on corporate governance and good business practice.

Evaluation Process of the Board and its Committees
The processes for assessment of the Board, its Committees and for director peer reviews are managed by the Board Remuneration, Nomination and Governance Committee. The Committee retains an external consultant to design and administer the evaluations, and to analyze the results of the evaluations of the Board and Committees' effectiveness and the director peer review process.

In this process, directors provide their views on whether the Board is functioning effectively, as well as matters as specific as key strategic, operational and risk issues and the effectiveness of the director education program. The results of the evaluation are analyzed by the consultant and reviewed by members of the Board Enterprise Risk Management, Nomination and Governance Committee and the full Board, who consider whether any changes to the Board's processes, composition or committee structure are appropriate. In this context, the Board develops prioroties for the year to address any areas for improvement that have been identified. The Board Enterprise Risk Management, Nomination and Governance Committee monitors' implementation of any action plans deaigned to address the apporoved priorities and periodically updates the Board on progress.
In the year 2024, following the recommendations of the Board evaluation Consultant DCSL Corporate Services Limited the Board reconstituted its standing committees membership to align with the provisions of the Nigeria Code of Corporate Governance 2018 and their respective Charters were amended to incorporate additional responsibilities as follows.

The Board Finance, Investment, Remuneration and General Purpose Committee (NOW 'Board Finance , Investment and General Purpose Committee). Board Enterprise Risk Management, Nomination and Governance Committee (NOW 'Board Enterprise Risk Management Committee') and the creation of a stand-alone Committee named Board Remuneration, Nomination and Governance line with the reqirements of the NCCG 2018.

In accordance with Principle 15.1 of the Nigerian Code of Corporate Governance, 2018, the Board of Directors in the year 2024 approved the appointment of DCSL Corporate Services Limited to undertake the Corporate Governance Evaluation of SUNU Assurances Nigeria Plc for the ended 31st December, 2024.

The Consultant conducted an audit of the Company's Governance framework (including policies, structures and processes) to ascertain the level of adequacy for effective corporate performance as well as compliance with statutes, regulations and in particular the Nigerian Code of Corporate Governance Guidelines, 2018,(NCCG) the National Insurance Commission Corporate Governance Guidelines which became effective on 1st June, 2021 and the Securities and Exchange Commission (SEC) Corporate Governance guidelines and best practices and principles, the Nigerian Stock Exchange Listing rules, the NAICOM Rules and Regulations, the Companies and Allied Matters Act (CAMA) and other regulations. The Board Effectiveness Assessment was undertaken by way of peer-to-peer, self-review assessments and Chairman's leadership assessment as well as one-to-one interview sessions between the representatives of the independent external consultant and the Directors and CEO. The objective was to ascertain the level of the Board's compliance with Corporate Governance practices with particular reference to the provisions of the Nigerian Code of Corporate Governance, NAICOM and SEC Corporate Governance sectorial Guidelines. The results of Board Effectiveness Assessment were summarized and reported to the Board for discussion on areas for improvement and identification of actions for improvement.

The aim of the audit was to identify gaps and areas requiring improvement in the corporate governance processes and policies in place at SUNU Assurances Nigeria Plc. and to propose possible remedies to ensure that the Company is indeed up to date with the requirements of the Nigerian Code of Corporate Governance and best practices.
An Executive summary of the report of the External Consultant is contained on page -------- of the Annual report and also available on the Company's website, www.sunu-group.com.

Based on the results, the Board and its Committees and individual directors recorded a good performance. Attendance of Directors at Board meetings was impressive.

The results of Board Effectiveness Assessment were summarized and reported to the Board for discussion on areas for improvement and identification of actions for improvement.

Biographical details of directors standing for re-election to enable shareholders to make informed decisions about their re-election
The directors who are retiring by rotation at the AGM in terms of clause 92 of the company's MEMART are Mr Kyari Bukar Mr. Philippe Ayivor These directors, being eligible, have offered themselves for re-election.
The biographical details of each of the directors available for re-election would be included in the notice of AGM which would be dispatched to shareholders.

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 resourced, documented and continuously updated compliance framework and structure exists and that appropriate compliance reporting and monitoring systems are in place.

Composition of the Audit and Compliance Committee

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

Audit and Compliance Committee Meeting and Attendance for year 2024

S/N	NAME	2/22/2024	4/18/2024	7/10/2024	10/9/2024
1	Mr Samuel Adedoyin	P	P	P	P
2	Oba Ajadi YekinniOlanrewaju	P	P	P	P
3	Mr. Oluyinka Oniwinde	P	P	P	P
4	Mr. Mohamed Bah	P	P	P	P
5	Ms Taizir Ajala	P	P	P	P

Key

P – Present
A – Absent
N/A – Not a member at the date of the meeting
R - Resigned

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 and are not, and do not represent themselves to be, accountants, lawyers or auditors by profession or experts in the fields of accounting, legal or auditing including in respect of external auditors independence. As such, it is not the duty or responsibility of the Audit and Compliance Committee or its menbers to conduct "field work" or other types of auditing, legal or accounting reviews or procedures or to set auditors standards, 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 which 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 other Directors), and Representations made by management as to any information system, internal audit and other non-audit services provided by the independent external auditors to 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;
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 therof;

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.

BOARD FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE

The Board Committee oversees the Company's investment and corporate finance transactions, reviews management policies and guidelines, reviews 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	

Board Finance, Investment and General Purpose Committee Meeting and Attendance for year 2024

S/N	NAME	4/18/2024	7/10/2024	10/9/2024	12/11/2024
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

Key
P – Present
A – Absent
N/A – Not a member at the date of the meeting
R – Resigned

Responsibilities of the Board Finance, Investment and General Purpose Committee
Financial Considerations

- a to consider the Company's financial performance, in terms of the relationship between underlying activity, income and expenditure, and the respective budgets.
- b to consider and recommend to the Board the draft Annual Financial statement and Accounts, in parallel with the Audit Committee.
- c to review and report to the board on the periodic management accounts of the company.
- d receive the annual budgets for revenue and capital and recommend adoption by the Board.
- e to consider financial performance in relation to both the capital and revenue budgets.
- f to consider financial performance in relation to activity and Service Level Agreements.
- g to consider financial performance in relation to sensitivity analysis and the risk environment.
- h to consider and make recommendations to the Board on the annual estimates of income and expenditure and related statement of financial position.
- í review enabling strategies and their impact on the Medium Term Financial Strategy of the Company, including the Long Term Financial Model.
- j oversee arrangements to ensure the delivery of the Company's cost Improvement Programme.
- k approve the capital budget, investment and business case approval processes.
- l reviewing and controlling of overall levels of income and expenditure of the Company.
- m review all significant financial transactions for the company including debt and capital transactions.
- n to consider and make recommendations to the Board on the solvency of the company and the safeguarding of its assets.
- o 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.
- p 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.

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	
1	Hajia Taizir Ajala	Chairman
2	Mr. Elie Ogounigni	Executive Director(Risk Management and Compliance)
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 2024

S/N	NAME	4/19/2024	7/11/2024	10/10/2024	12/12/2024
1	Hajia Taizir Ajala	P	P	P	P
2	Mr. Elie Ogounigni	P	P	P	P
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
N/A – Not a member at the date of the meeting
R – Resigned

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 Boards responsibilities relating to compensation and benefits of the Company's Chief
d 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.
e to review and evaluate the components of staff compensation for consistency with the Company's compensation philosophy from time to time.
f Align human capital policies, programs, processes and systems to support accomplishment of the company's mission, vision, goals and priorities.
g Set strategic direction for Human capital development throughout the Company.
h Recommend and periodically review the Company's compensation policy for Board approval.
i Advise the Board on the compensation of board members.
j Review and approve the employment contract and individual compensation for selected principal officers (AGM and above).
k provide input to the annual report of the company in respect of directors compensation;
l Oversee with the board approval, the CEO and senior management successions 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.
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 (Appointe Independent)
2	Mr. Mohamed Bah	Non-Executive Director
3	Mr. Philippe Ayivor	Non-Executive Direc (Independent)
4	Mr. Samuel Ogbodu	Managing Director/CEO

Board Enterprise Risk Management Committee Meeting and Attendance for year 2024

S/N	NAME	4/19/2024	7/11/2024	10/10/2024	12/12/2024
1	Mrs. Olajumoke Bakare	p	P	P	P
2	Mr. Mohamed Bah	p	P	P	P
3	Mr. Philippe Ayivor	p	P	P	P
4	Mr. Samuel Ogbodu	p	P	P	P

Key
P – Present
A – Absent
N/A – Not a member at the date of the meeting
R – Resigned

Responsibilities of the Board Enterprise Risk Management, Nomination and Governance Committee

Enterprise Risk Management Functions
The functions of the Committee as it relates to enterprise risk management include the following:-
- a review and approval of the companies risk management policy including risk appetite and risk management strategy;
- b review the adequacy and effectiveness of risk management and controls;
- c oversight of 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; 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.
- e re-evaluate the Risk Management Policies in the Company on a periodic basis to accommodate major changes in internal and external factors.
- d 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 Exchange.

Contraventions 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 commenced reporting on the application of this Code in its annual reports in line with the requirement.

Shareholder
The General Meeting of the Company is conducted in a transparent and fair manner. Shareholders have ample time and opportunity to express their opinions on the Company's financial performance and other issues affecting the Group. Representatives of the National Insurance Commission, Nigerian Stock Exchange, Securities and Exchange Commission, Shareholder Associations and members of the press are invited to observe the proceedings of the meeting. Attendance at the meetings 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. To allow shareholders to provide timely and meaningful feedback, the Board has developed practices to facilitate constructive engagement. Examples of these practices include methods of hearing from shareholders and responding to their inquiries on an ongoing basis, as well as meetings 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 corporate 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.

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 under the direction of the Board to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities.

Furthermore, the Board and Management of the Company ensures 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 view 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, the Companies and Allied Matters Act (CAMA) and the codes of Corporate Governance issued by FRC, NAICOM and SEC Corporate Governance Guidelines.

Insider Trading and price sensitive information

In line with the Rules of the Nigerian Stock Exchange, the company has a Security Trading Policy guiding its related in the 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 trading by its Board, Management, Officers and related persons who are privy to confidential price sensitive information. Such persons are further prohibited from trading in the company's securities where such transaction 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.

Chief Compliance Officer

The Chief Compliance Officer monitors compliance with Anti-Money Laundering/Counter Financing of terrorism requirement 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 NAICOM and SEC that they are not aware of any other violation of the Corporate Governance code, other than as disclosed during the year.

Whistle blowing procedures

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 procedures at nigeria.whistleblower@sunu-group.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 and to ensure effective handling and resolution of concerns within the purview of regulations.
This is in line with the Securities and Exchange Rule on complaints management by public companies.

Code of Business Conduct and Ethics

The Company has adopted a code of business conduct and ethics regarding securities transactions by its directors and directors fully complied with this code during the year under review. There was no incidence of non-compliance with the required standard set out in the listings rules and in 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 apply to directors, senior mangement and all employees.

The Code sets out fundamental principles that guide the Board in its deliberations and reflect the company's global businesses, and 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 standards of conduct are not upheld.

Directors, officers and employees also have an ongoing responsibility to identify potential and perceived conflicts of interest in relation to the company, its clients and its suppliers. Reporting on the Code which addresses, among other things, any significant breaches of the Code, is provided to the Board Enterprise Risk Management, Nomination and Governance Committee on a semi-annual basis.Based on the spirit and intent of the Code and the importance of maintaining the highest standards of honest and ethical behavior, the company has the spirit and intent of the Code and the importance of maintaining the highest standards of honest and ethical behavior,the company has also adopted a policy establishing mechanisms for directors, officers, employees and third parties to report, on a confidential and anonymous basis, allegations of wrongdoing relating to accounting, auditing or internal accounting controls.

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

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 involves sharing expectations of employees and managers. It enables both parties to set and agree targets, measures and review performance and repeat this cycle to support the achievement of organzational, team and individual goals.

SUNU Assurances presently operates a bi-annual appraisal cycle. The outcome from the performance appraisals determines promotions, training and development needs and 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 prevents 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 planned 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 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 HR department but also for Line Managers who are increasingly 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 in compliance with constitution provisions.

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.

Workplace Development Initiatives/ Welfare

The company has provided a training auditorium 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 recently upgraded to enhanced medical plan, SUNU Assurances fully complies with 16 weeks maternity leave for women in deference to Labour Act. Male employees are also allowed a 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 priviledged in the society and the sustenance of workplace development initiatives.The set of five sustainability principles namely material domain, economic domain, domain of life social domain and spiritual domain are well entreched in the culture and values of the organzation

Internal Audit Function, Risk Management Control and Compliance System

There are Internal Control Function, Risk Management 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 control and compliance system and will not rest in its oars until these are achieved.

Statement to these effects are contained in pages **65 and 69** of the Audited Report FYE 31st December, 2024.

Remuneration Policy
The remuneration policy of the company is designed to set an appropriate level of remuneration that allows the company to retain the services of a suitable number of well 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 recommendations 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 the general 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 e.t.c.

Directors' interest in contracts
None of the Directors has notified the Company for the purpose of Section 303 of the Company and Allied Matters Act 2020 of any disclosable interest in Contracts in which the Company was involved during the year ended 31st December, 2024.

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 (inclsive of other allowances)

In addition to the base fee, non-executive directors who participate on Board Committees receive compensation for the additional responsibilities and workload incurred in those roles (Committee Fees).

Independent 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 Stock Exchange, the Financial Reporting Council of Nigeria and other requlatory bodies while appropriate discosures concerning the business are made available periodically as required by relevant laws and regulations. There was no incidence of fine or any regulatory infraction or santion in the year

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED 31 DECEMBER 2024

As at 31 December 2024, 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 31 December 2024 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 31 December 2024, 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-24	Dec-23	% change	Dec-24	Dec-23	% change
Insurance Revenue	15,267,234	9,868,827	54.7%	12,605,724	7,712,357	63%
Insurance Service Result	4,495,098	2,658,317	69%	3,560,742	1,878,622	90%
Investment income	1,355,625	608,895	122.64%	1,330,041	571,255	133%
Operating expenses	(4,367,056)	(3,303,808)	32.2%	(3,349,923)	(2,488,309)	35%
Profit/(Loss) before tax	4,274,730	2,817,148	52%	4,131,952	2,573,451	61%

% change = Percentage change in years.

The Group experienced an increase of 54.7% 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.

Revenue and Insurance Service Results

The Insurance Service Result for the year ended December 31, 2024 increased by 84% from N2.613 Billion in 2023 to N4.805 in 2024. This was majorly due to growth of 54.7% in Insurance Revenue from N9.868 Billion in 2023 to N15.267 Billion in 2024.

Investment Income

Investment income for the year amounted to N1.359 Billion, an increase of 123.17% above 2023 figure of N608.895 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 2024 financial year when compared to 2023.

Operating Expenses

Operating expenses for the year totalled N4.392 Billion an increase of 32.9% when compared to prior year figure of N3.349 Billion. This increase was as a result of growth in revenue generation and general increase in the cost of services in 2024.

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 identied vulnerable segments and partnered with Government on initiatives aimed at alleviating suffering brought by COVID-19.

The containement 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 hygieneic condition and prevent the spread as well as support government's initiatives in curtailing the menace and hardship experienced by the populace as follows:

	N
Preventive materials at offices	NIL
	0

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, 2024

Lagos: 18b, Olu Holloway Road, Ikoyi, Lagos.
Tel: +234 7015180258, 08186199124
Abuja: 1st Floor B Wing,
Bank of Industry Building Tower 1,
No. 3, Hamid Joda Close,
Central Business District Area, Abuja-FCT.
Tel: 02092912463, 02092912462
E-mail: enquiries@siao-ng.com
Website: www.siao-ng.com

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, 2024

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, 2024 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, 2024 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

Key Audit Matters	How our audit addressed the key Audit Matters
Valuation of Insurance Contract Liabilities ***Refer to note 35 in the Group financial statements*** Management has estimated the value of insurance contract liabilities in the Group financial statements to be N6.531 billion as at year ended 31st December, 2024 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 the material time; • The projections are based on a number of assumptions and future conditions and events. The outcome of these conditions and events may be different from the assumptions;	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;

SIAO

- 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 35 and found them to be appropriate based on the assumptions and test results.

Other information

Management is responsible for the Other Information. The Other Information comprises all the information in the SUNU Assurances Nigeria Plc 2024 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.

SIAO

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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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.

SIAO

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

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
0315818

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

For: S.I.A.O (Chartered Accountants)
Date: 27th March 2025
Lagos, Nigeria

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 formerly Equity Assurance Plc (the Company) emerged as a result of the merger between Equity Indemnity Insurance Limited and First Assurance Plc. In the scheme of the merger arrangement, First Assurance Plc acquired the net assets of Equity Indemnity Insurance Limited and subsequently changed its name to Equity Assurance Plc.

Sunu Assurances Nigeria Plc (the Company) was incorporated in Nigeria as a private limited liability Company, on 13 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 29 October 2008 and Sunu Health Nigeria Limited (formerly Managed Health Care Services Limited) (67.3% owned) which was incorporated on 11 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, 2024 were approved for issue by the Board of Directors on **24 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 (IFRSs) and in the manner required by Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria 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.

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

Acquistion - 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. Fair 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 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 busuness 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).
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 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 occurs 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.
(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 realisation 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 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 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:

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

(iv) De-recognition

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

(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.

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 pricipal 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.

(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 intial 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.

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 subsdiaries (none of which has the currency of a hyperinflationary 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.

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 oustanding 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 ocurrence or non-ocurrence 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.

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 rights 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 tha 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 seperations (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 in received from the policyholder will always be earlier or on the same date as the coverage period. This premiunm 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.

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, seperately as an adjustment for non-financial risk.

For the purpose of 2024 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 as against cost of capital, VaR approach and T-VaR approaches. 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.

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 seperate component in the Statement of Financial Position.

11.i **Premium Allocation Approach Eligibility Test**

The table below summarizes the reserves calculated for all 2024 policies with durations exceeding 365 days, comparing the results under PAA and GM:

Portfolio	Count	Premium Volume (NGN)	UPR (NGN)	DAC (NGN)	LRC (NGN) under PAA	Total Reserve (GM) (NGN)	Difference (NGN)
Marine	186	36,913,705	18,066,054	3,613,210	14,452,844	15,594,185	1,141,341
Engineering	44	72,314,314	14,921,110	2,984,221	11,936,889	12,839,795	902,906
Aviation	1	2,299,850	474,544	94,909	379,635	383,382	3,747
Fire	168	315,656,755	65,131,631	13,026,323	52,105,308	53,122,403	1,017,095
General Accident	150	13,786,214	582,952	115,826	467,126	482,191	15,065
Oil & Gas	23	493,886,793	43,122,403	8,121,454	35,000,949	36,396,437	1,395,488
Total	572	934,857,631	142,298,694	27,955,943	114,342,751	118,818,393	4,475,642

The comparison of PAA and GM reserves for policies with durations exceeding 365 days shows that the results are not significantly different. The reserves calculated under PAA and GM are very similar, with the largest difference being observed in the Marine portfolio, where the Total Reserve under GM exceeds the LRC under PAA by NGN 1,141,341.

The total difference across all portfolios amounts to NGN 4,475,642, which is approximately 0.48% of the total reserve under GM.

Thus, the results indicate that PAA can be used confidently for the majority of policies in the portfolio, as the PAA and GM reserve calculations for long-duration policies (those exceeding 365 days) do not produce materially different outcomes.

12 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.

On initial recognition, the onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are group together and such groups are measured and presented seperately. once contracts are allocated to a group , they are not re-allocated to another group, unless they are substantively modified.

On initial recognition, the CSM of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts detemined 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, 2023 and the first engineering insurance policy in the treaty is written in February 2023, then the date of recognition of the surplus reinsurance contract will be February 2023. 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 incepted in April 2023 and ceded to the Fire Surplus reinsurance treaty (which incepted 1 January, 2023), the contract boundary extends till April 2024 when the insurance contract will expire. So, the contract boundary for the reinsurance contract is beyond one year ie 1 Jan 2023 - 30 April 2024

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:

* Extinquished (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 mdification.

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

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 ralate 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 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 flunctuate 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.

20 ACCOUNTING STANDARDS EFFECTIVE FOR THE PREPARATION OF FINANCIAL STATEMENTS FOR DISCLOSURE IN THE 2024 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 2024

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 Janaury 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:

"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 simplifie assessment of whether an acquired set of activities and assets is not a business

21 AMENDMENTS TO ACCOUNTING STANDARDS YET TO BE EFFECTIVE IN THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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 require+R[311]Cment 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 1, 2022.

IFRS 17 — Insurance Contracts

	Required to be implementd for periods beginning on or after	Nature of change
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 asses 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 1 January, 2022. The new reporting requirements as a result of the amendments and/or clarifications have been evaluate and their impact or

Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 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 apractical 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 30 June 2022, provided the other conditions for applying the
This amendment has no impact on the Group

Standards and interpretations issued/amended effective for the first time for 31 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 1 January 2022:

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

In the current year, the Group has adopted the stardards 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 1 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 amenment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 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 inpute 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.

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 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 asst and liability in profit or loss.

The amendment do not have any material impact on the Group.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
ASSETS					
Cash and cash equivalents	23	11,875,168	8,259,010	11,639,742	7,744,591
Financial assets	24	1,735,828	133,255	1,657,446	61,174
Premium receivables	25	1,041,024	911,365	68,318	40,899
Reinsurance contract assets	26	2,113,141	1,666,574	2,113,141	1,666,574
Prepayments and other receivables	27	594,483	546,306	485,051	417,118
Investment in subsidiaries	28	-	-	677,046	677,045
Investment properties	29	465,000	414,592	390,000	355,875
Intangible assets	30	539,048	551,828	492,161	532,465
Property, plant and equipment	31&32	4,556,548	3,939,629	4,041,320	3,401,946
Right of use assets	33	80,563	11,036		
Statutory deposit	34	315,000	315,000	315,000	315,000
Total assets		23,315,803	16,748,595	21,879,225	15,212,687
Liabilities					
Insurance contract liabilities	35	6,531,610	4,960,023	6,531,610	4,960,023
Trade payables	35d	8,503	23,564	8,503	23,564
Other technical liabilities	36	819,983	202,758	819,983	202,758
Other Payable and Accruals	37	1,509,329	1,193,253	894,865	524,390
Current tax liabilities	38	542,307	116,328	525,980	74,540
Deferred tax	39	256,618	137,229	168,164	48,775
Deposit for shares	40	-	-	-	-
Total liabilities		9,668,349	6,633,155	8,949,104	5,834,049
EQUITY					
Paid up share capital	41	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	42	2,453,326	2,453,326	2,453,326	2,453,326
Retained earnings	43	5,330,877	2,750,217	4,860,732	2,280,307
Fair value reserve	44	(353)	(418)	(353)	(418)
Contingency reserves	45	2,394,226	1,676,934	2,394,226	1,676,934
Revaluation reserves	46	316,789	63,089	316,789	63,089
Shareholders funds		13,400,265	9,848,548	12,930,121	9,378,638
Non controlling interest	43.1	247,189	266,892	-	-
Total equity		13,647,455	10,115,440	12,930,121	9,378,638
Total liabilites and equity		23,315,803	16,748,595	21,879,225	15,212,687

The financial statements and notes on pages 61 to 138 were approved by the Board of Directors on 23th 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/PRO/ICAN/001/00000005733
Chief Financial Officer

The accounting policies on pages 37 to 60 and notes on pages 68 to 138 form an integral part of these financial statements.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Insurance Revenue	48	15,267,234	9,868,827	12,605,724	7,712,357
Insurance Service Expenses	48	(9,300,160)	(6,058,779)	(7,573,006)	(4,682,004)
Net Expenses from Reinsurance Contract	48	(1,471,976)	(1,151,732)	(1,471,976)	(1,151,732)
Insurance service result		4,495,098	2,658,317	3,560,742	1,878,622
Net income from lease & admin. Charges-non-insurance subsidiaries	49	167,879	196,694	-	-
Profit /(loss)from concessionary arrangement	49.1	50,990	39,824	50,990	39,824
Net fair value gain on Investment properties	49.2	49,891	-	33,608	-
Investment income	50	1,355,625	608,895	1,330,041	571,255
Net fair value gain/(loss) on financial assets	51	22,053	42,680	15,752	23,968
Net investment income		1,646,437	888,092	1,430,391	635,047
Reinsurance finance income/ expenses	48.2ii	(64,152)	(51,099)	(64,152)	(51,099)
Insurance finance expense/ incomes	48.2ii	374,358	6,732	374,358	6,732
Net Insurance and investment Result		6,451,741	3,502,043	5,301,339	2,469,302
Other operating income	52	2,197,281	2,620,742	2,180,536	2,592,458
Employee benefit expenses	60.2	(1,357,755)	(1,054,281)	(911,444)	(592,397)
Impairment loss	53	(142,328)	(171,297)	(138,171)	(156,570)
Other operating expenses	54	(2,866,973)	(2,078,230)	(2,300,307)	(1,739,342)
Results of operating activities		4,281,965	2,818,976	4,131,952	2,573,451
Finance costs	55	(7,235)	(1,828)	-	-
Profit/(Loss) before tax		4,274,730	2,817,148	4,131,952	2,573,451
Income tax expense	38.1	(594,924)	(138,431)	(543,696)	(68,614)
Profit/(loss) for the year		3,679,808	2,678,716	3,588,256	2,504,837
Profit attributable to:					
Owners of the parent		3,663,207	2,633,337	3,588,256	2,504,837
Non-controlling interests	43.1	16,601	45,379	-	-
		3,679,808	2,678,716	3,588,256	2,504,837
Other comprehensive income:					
Items within OCI that may be reclassified to profit or loss					
fair value gain on FVOCI".	44.1	65	21	65	21
Items within OCI that may not be reclassified to profit or loss					
Revaluation of asset-Building		253,701		253,701	
		253,766	21	253,766	21
Total comprehensive income for the year		3,933,573	2,678,737	3,842,022	2,504,858

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 2022	Group 2022	Company 2022	Company 2022
Attributable to:					
Owners of the parent		3,916,973	2,633,358	3,842,022	2,504,858
Non-controlling interests		16,601	45,379		-
Total comprehensive income/(loss) for the year		3,933,573	2,678,737	3,842,022	2,504,858
Profit/(loss) per share:					
Basic Profit/(loss) per share		63.3	46.1	61.8	43.1
Diluted Profit/(loss) per share	57	63.3	46.1	61.8	43.1

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
IN THOUSANDS OF NIGERIAN NAIRA

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 2023	**2,905,400**	**2,453,326**	**63,089**	**(418)**	**1,676,934**	**-**	**2,750,218**	**9,848,549**	**266,892**	**10,115,441**
Prior year adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjustment on initial application of IFRS 17	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 1 January 2024	2,905,400	2,453,326	63,089	(418)	1,676,934	-	2,750,218	9,848,549	266,892	10,115,441
Total Comprehensive income for the year										
Profit/(loss) for the year	-	-	-	-	-		3,663,207	3,663,207	16,601	3,679,808
Transfer to contingency reserves	-	-	-	-	717,292		(717,292)	-	-	-
Other comprehensive income:								-		-
Revaluation of properties-Building			253,701				-	253,701		253,701
Gain on fair value thru OCI financial assets	-	-	-	65	-			65	-	65
Total comprehensive income for the year	-	-	253,701	65	717,292		2,945,915	3,916,973	16,601	3,933,573
Transactions with owners, recorded directly in equity contributions by and distributions to							-		-	
Dividend	-	-	-	-	-		(365,256)	(365,256)	(36,303)	(401,559)
Total transactions with owners	-	-	-	-	-		(365,256)	(365,256)	(36,303)	(401,559)
Impact of IFRS 17										
Balance at 31 December, 2024	**2,905,400**	**2,453,326**	**316,790**	**(353)**	**2,394,226**	**-**	**5,330,877**	**13,400,266**	**247,190**	**13,647,455**

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
IN THOUSANDS OF NIGERIAN NAIRA

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 for the year	-	-	-	-	-		2,633,339	2,633,339	45,379	2,678,718
Transfer to contingency reserves	-	-	-	-	244,842		(244,842)	-	-	-
Other comprehensive income:										
Gain on fair value thru OCI financial assets	-	-	-	21	-		-	21	-	21
Total comprehensive income for the year	-	-	-	21	244,842		2,388,497	2,633,360	45,379	2,678,739
Transactions with owners, recorded directly in equity contributions by and distributions to owners										
Increase in share capital & share premium	-	-						0	-	0
Dividend							(245,729)	(245,729)	(34,694)	(280,423)
Private placement costs	-	-	-	-	-		-	-	-	-
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**	**10,115,440**

NU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
ATEMENT OF CHANGES IN EQUITY
R THE YEAR ENDED 31 DECEMBER 2024
THOUSANDS OF NIGERIAN NAIRA

Company	**Share capital**	**Share premium**	**evaluation reserves**	**Fair Value reserves**	**Contingency reserves**	**Insurance finance reserves**	**Retained Earnings**	**Total**
Balance at 31 December 2023	2,905,400	2,453,326	63,089	(418)	1,676,934		2,280,305	9,378,636
Prior year adjustment	-	-	-	-	-	-	-	-
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	-	-
Balance at 1 January 2024	2,905,400	2,453,326	63,089	(418)	1,676,934	-	2,280,305	9,378,636
Total Comprehensive income for the period								
Profit for the period	-	-	-	-	-		3,588,256	3,588,256
Transfer to contingency reserves	-	-	-	-	717,292		(717,292)	-
Other comprehensive income:								-
Revaluation of properties-Building			253,701				-	253,701
Gain on fair value thru OCI financial assets		-	-	65	-			65
Total comprehensive income for the period	-	-	253,701	65	717,292		2,870,964	3,842,022
Transactions with owners, recorded directly in equity								
contributions by and distributions to owners								
Increase in share capital and share premium	-	-	-	-	-		-	-
Less:Divdend paid							(290,540)	(290,540)
Total transactions with owners	-	-	-	-	-		(290,540)	(290,540)
Impact of IFRS 17								
Balance at 31 December 2024	**2,905,400**	**2,453,326**	**316,790**	**(353)**	**2,394,226**		**4,860,732**	**12,930,121**

Company	**Share capital**	**Share premium**	**evaluation reserves**	**vailable for le reserves**	**Contingency reserves**	**Insurance 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
Profit for the period	-	-	-	-	-		2,504,837	2,504,837
Transfer to contingency reserves	-	-	-	-	244,842		(244,842)	-
Other comprehensive income:								
Gain on fair value thru OCI financial assets	-	-	-	21	-		-	21
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:Divdend paid		0					(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**		**2,280,305**	**9,378,636**

e accounting policies on pages 37 to 60 and notes on pages 68 to 138 form an integral part of these financial statements.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(IN THOUSANDS OF NIGERIAN NAIRA)

	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Premium received from intermediaries - 30 days after year end		40,899	64,769	40,899	64,769
Premium received from policy holders at initial recognition		15,418,487	10,225,874	12,756,977	8,069,404
Deposit for premium	36	819,983	202,758	819,983	202,758
Commission received	26b	720,445	484,011	720,445	484,011
Receipt from reinsurance recovery	26b	1,743,050	578,635	1,743,050	578,635
Claims paid	35a	(4,871,044)	(3,202,647)	(3,284,013)	(1,994,677)
Commission paid	35a	(2,281,668)	(1,236,536)	(2,281,668)	(1,236,536)
Maintenance cost	35a	(647,155)	(797,723)	(507,032)	(628,918)
Reinsurance premium paid	35d-ii	(4,465,895)	(2,638,890)	(4,465,895)	(2,638,890)
Other operating income	52	187,522	69,412	173,166	50,942
Exchange gain	52	1,988,597	2,534,030	1,988,597	2,534,030
Operating costs and payment to employees		(3,899,547)	(2,498,560)	(2,986,792)	(1,704,676)
Tax paid	38	(122,887)	(82,658)	(46,197)	(13,144)
Net cash inflow/ (outflow) from operating activities	58	4,630,787	3,702,475	4,671,520	3,767,708
Additions to investment properties	29	(16,800)	(3,722)	(517)	(906)
Additions to Intangible assets	30	(91,402)	(34,485)	(6,987)	(2,008)
Rental income	50	52,432	46,587	45,069	40,423
Interest income received	50	1,098,696	436,686	1,086,235	412,294
Proceeds from claims salvages		27,965	-	27,965	-
Proceeds from staff repayment					
Disposal of Financial assets at amortised costs	24.3.1	-	-	-	-
Dividend received	50	82,420	77,101	78,044	72,728
Addition to Financial asset at amortised costs		(1,280,989)		(1,280,989)	
Proceeds from disposal of PPE	31 & 32	30,429	3,263	27,950	-
Additions to property, plant and equipment	31 & 32	(488,792)	(194,707)	(462,599)	(103,614)
Net cash (outflow)/inflow from investing activities		(586,041)	330,723	(485,829)	418,917
Cash flows from investing activities					
Cash flows from financing activities					
Cost of private placement		-	-	-	-
Payment for lease liability	33	(27,030)	-	-	-
Dividend paid	43	(401,558)	(280,424)	(290,540)	(174,325)
Net cash inflow from financing activities		(428,588)	(280,424)	(290,540)	(174,325)
Net (decrease)/increase in cash and cash equivalents		3,616,158	3,752,774	3,895,152	4,012,300
Cash and cash equivalents brought forward		8,259,010	4,506,236	7,744,591	3,732,291
Cash and cash equivalents carried forward	23a	11,875,168	8,259,010	11,639,742	7,744,591

The accounting policies on pages 37 to 60 and notes on pages 68 to 138 form an integral part of these financial statements.

22.0 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.

22.1 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-occurence 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 subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions it is likely that the final outcome will prove to be different from the original liability established.

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

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

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 insuficcient 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= Ultimate claim amount (excl. extreme large losses) Minus paid claims to date Minus 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.

22.2 **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	1741	-	-	-	-	-	-
2022	213,857	95,321	342	-	-	-	-	-	-	-
2023	229,825	58329	-	-	-	-	-	-	-	-
2024	257,619	-	-	-	-	-	-	-	-	-

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

Accident year	1	2	3	4	5	6	7	8	9	10
2007	444,927	1,125,749	1,192,445	1,207,273	1,219,038	1,219,038	1,219,038	1,219,038	1,219,038	1,219,038
2008	893,799	1,935,144	1,982,009	1,987,265	1,988,288	1,988,450	1,988,450	1,988,450	1,988,450	1,988,450
2009	938,553	1,919,084	2,074,291	2,093,065	2,094,707	2,094,707	2,096,345	2,096,682	2,100,114	2,100,114
2010	692,507	1,411,057	1,435,161	1,455,903	1,456,996	1,459,476	1,459,476	1,467,465	1,467,465	1,467,465
2011	543,396	936,104	1,014,461	1,026,491	1,026,612	1,026,612	1,026,612	1,026,612	1,026,612	1,026,612
2012	688,413	1,273,343	1,295,726	1,295,819	1,295,819	1,295,819	1,295,819	1,295,819	1,295,819	1,295,819
2013	709,320	1,170,282	1,176,803	1,197,786	1,198,132	1,206,341	1,206,341	1,206,341	1,206,341	1,207,331
2014	1,196,800	1,947,668	2,035,999	2,041,503	2,041,503	2,041,503	2,041,503	2,041,503	2,041,503	2,041,503
2015	583,368	984,157	1,006,156	1,010,815	1,010,815	1,010,815	1,010,815	1,010,815	1,010,913	1,010,913
2016	364,509	610,424	639,333	639,333	639,333	639,333	639,333	639,454	639,454	639,615
2017	254,626	359,313	360,873	360,873	360,873	360,873	360,873	360,873	360,964	361,055
2018	334,788	425,206	431,983	433,383	433,450	433,450	433,450	433,705	433,814	433,924
2019	263,414	307,941	308,276	308,276	308,276	308,276	308,310	308,491	308,569	308,647
2020	334,373	543,474	548,740	550,323	550,323	550,719	550,780	551,104	551,243	551,382
2021	564,893	763,756	776,348	778,089	778,889	779,450	779,537	779,996	780,192	780,389
2022	372,941	501,243	501,585	504,900	505,419	505,783	505,839	506,137	506,265	506,393
2023	309,344	367,673	385,787	388,337	388,736	389,016	389,059	389,288	389,386	389,485
2024	257,619	450,132	465,852	468,931	469,413	469,751	469,803	470,080	470,199	470,317

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

			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	970,071	6,426	-	-	-	6,426	6,426	-	6,426	-
2008	970,071	44,492	-	-	-	8,898	8,898	-	44,492	-
2009	970,071	29,636	-	-	-	7,409	7,409	-	29,636	-
2010	902,052	6,300	-	-	-	6,300	6,300	-	6,300	-
2011	675,684	7,655	-	-	-	7,655	7,655	-	7,655	-
2012	732,347	30,619	-	-	-	10,206	10,206	-	30,619	-
2013	832,525	16,382	-	-	-	8,191	8,191	-	16,382	-
2014	922,062	22,289	-	-	-	11,145	11,145	-	22,289	-
2015	652,685	28,071	-	-	-	3,509	3,509	-	28,071	-
2016	437,770	25,349	-	-	-	3,621	3,621	-	25,349	-
2017	476,955	76,759	-	-	-	10,966	10,966	-	76,759	-
2018	481,494	-	-	-	-	-	-	-	-	-
2019	445,023	25,427	-	-	-	6,357	6,357	-	25,427	-
2020	602,589	71,749	-	-	-	5,519	5,519	-	71,749	-
2021	615,473	168,449	-	-	-	5,264	5,264	-	168,449	-
2022	738,567	141,967	-	-	-	12,906	12,378	-	148,531	6564
2023	1,351,911	61,410	-	-	-	10,235	10,235	-	86,091	24,681
2024	1,717,832	52,542	-	-	-	6,568	7,019	-	75,022	22,480
Total		815,522	0	0	0	131,175	131,098	0	869,247	53,725

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

Year	Full Projected Liability	Discounted Value
2025	216,758,506	197,872,539
2026	20,728,056	15,768,366
2027	4,949,847	3,137,897
2028	1,857,525	981,297
2029	1,294,271	569,783
2030	933,417	342,436
2031	917,988	280,646
2032	-	-
2033	-	
Attritional Losses	247,439,610	218,952,964
Large Losses	53,724,649	47,539,564
Total Liability	301,164,259	266,492,528

Claims Paid Triangulations as at December 2024

22.3 **Appendix 1b – Gross Claims Triangle and Cashflow Projections – 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	162	-	-
2018	45,956	36,995	9,533	3,731	568	2,475	49	-	-	-
2019	32,765	26,026	13,254	1,825	1,567	3	-	-	-	-
2020	34,072	56,509	15,135	7,023	353	-	-	-	-	-
2021	151,848	77,126	15,123	8101	-	-	-	-	-	-
2022	82,880	115,877	21847	-	-	-	-	-	-	-
2023	109,054	113556	-	-	-	-	-	-	-	-
2024	139,640	-	-	-	-	-	-	-	-	-

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

Accident year	1	2	3	4	5	6	7	8	9	10
2007	166,972	574,671	740,129	763,892	796,010	796,072	796,220	796,220	796,220	796,220
2008	69,802	561,173	648,144	714,417	736,044	747,892	752,458	752,458	752,458	752,458
2009	311,086	903,432	1,257,144	1,296,486	1,341,720	1,344,798	1,356,520	1,357,498	1,359,314	1,359,314
2010	260,066	947,341	1,191,508	1,296,264	1,380,610	1,386,007	1,397,638	1,399,003	1,399,003	1,399,172
2011	252,957	558,440	690,929	727,018	745,667	750,521	753,713	754,083	758,130	758,130
2012	162,586	460,703	644,391	661,302	674,672	676,152	678,077	678,108	678,108	678,108
2013	152,719	361,019	502,668	513,127	533,161	536,854	538,484	538,484	540,264	540,264
2014	159,963	449,125	595,019	612,656	628,293	628,436	628,436	628,436	628,445	628,467
2015	139,913	299,503	370,852	391,339	394,509	397,813	400,850	400,850	400,855	400,855
2016	109,581	247,131	260,454	271,248	271,626	271,626	271,626	271,626	271,626	271,626
2017	175,747	285,886	302,746	309,368	310,874	311,647	311,711	311,873	312,188	312,188
2018	145,208	250,140	273,491	281,394	282,384	285,716	285,765	285,870	286,159	286,159
2019	92,935	156,683	184,759	187,942	190,052	190,055	190,942	191,012	191,205	191,205
2020	83,454	203,158	229,551	239,004	239,358	242,453	243,585	243,675	243,921	243,921
2021	321,658	456,156	476,511	484,612	499,828	502,118	504,462	504,648	505,158	505,158
2022	144,533	300,504	322,351	422,323	435,584	437,580	439,622	439,784	440,229	440,229
2023	146,787	260,344	381,631	399,041	411,571	413,456	415,386	415,539	415,959	415,959
2024	139,640	350,812	434,605	454,432	468,701	470,848	473,046	473,220	473,699	473,699

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	-	-	-	11,146	11,146.00	-	22,291	-
2008	220,632	41,532	-	-	-	20,766	20,766.00	-	41,532	-
2009	220,632	23,392	-	-	-	11,696	11,696.00	-	23,392	-
2010	182,592	12,775	-	-	-	12,775	12,775.00	-	12,775	-
2011	225,119	-	-	-	-	-	-	-	-	-
2012	266,258	180	-	-	-	180	180	-	180	-
2013	422,544	19,957	-	-	-	9,978	9,978.00	-	19,957	-
2014	610,168	-	50000	-	-	-	-	-	-	-
2015	347,040	10,871	-	-	-	5,435	5,435.00	-	10,871	-
2016	259,098	-	-	-	-	-	-	-	-	-
2017	346,276	135,180	-	-	-	33,795	33,795.00	-	135,180	-
2018	397,285	8,348	-	-	-	4,174	4,174.00	-	8,348	-
2019	398,540	40,654	-	-	-	10,163	10,163.00	-	40,654	-
2020	465,924	155,713	-	-	-	8,651	9,151.00	-	164,713	9,000
2021	554,859	69,915	34,930	-	-	6,991	10,715.00	-	128,585	58,670
2022	676,928	24,295	40,885	-	-	8,098	10,102.00	-	60,612	36,317
2023	800,249	227,591	51,835	-	-	17,507	19,499.00	-	331,481	103,889
2024	1,108,360	70,465	22,124	-	-	23,488	14,093.00	-	87,272	16,807
Total		863,159	-							224,683

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

Year	Full Projected Liability	Discounted Value
2025	462,790,580	422,468,067
2026	118,245,123	89,952,113
2027	36,978,888	23,442,328
2028	18,628,949	9,841,335
2029	4,749,591	2,090,935
2030	2,795,327	1,025,500
2031	594,366	181,709
2032	-	-
2033	-	-
Attritional Losses	644,782,824	549,001,987
Large Losses	224,683,372	191,307,232
Total Liability	869,466,196	740,309,219

Claims Paid Triangulations as at December 2024

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

Incremental Claims Triangle (Attritional Claims) - (N'000)

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	26,891	2385	-	-	-	-	-
2021	99,767	78,769	10,328	1876	-	-	-	-	-	-
2022	77,105	103,825	13934	-	-	-	-	-	-	-
2023	95,612	101244	-	-	-	-	-	-	-	-
2024	129,154	-	-	-	-	-	-	-	-	-

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

Accident year	1	2	3	4	5	6	7	8	9	10
2007	102,195	488,320	681,055	702,367	710,077	712,733	712,733	712,733	712,733	712,733
2008	253,361	341,474	400,929	538,834	543,353	543,571	543,623	544,072	544,072	544,374
2009	88,200	211,899	289,769	388,152	468,900	497,564	497,564	497,564	499,495	499,495
2010	394,230	741,247	862,756	869,607	871,501	871,501	871,501	872,296	872,296	872,296
2011	115,616	735,554	800,080	826,763	829,596	829,596	829,986	829,986	829,986	829,986
2012	114,370	284,191	380,498	390,458	397,665	397,743	398,173	398,173	398,173	398,173
2013	299,008	487,144	624,882	664,288	664,746	664,746	665,915	665,915	665,915	665,915
2014	86,795	203,062	311,209	327,852	328,836	328,904	328,904	328,904	328,904	328,904
2015	93,792	327,029	380,038	409,759	431,840	438,340	457,085	457,772	458,259	458,259
2016	154,980	364,282	470,910	563,329	583,382	662,178	663,069	663,243	663,243	663,243
2017	77,263	189,406	266,623	397,720	507,823	511,881	514,749	514,749	514,749	514,749
2018	94,055	191,901	193,460	200,231	200,231	200,231	200,231	200,296	200,296	200,296
2019	104,153	165,119	206,192	206,239	208,646	208,646	209,415	209,483	209,483	209,483
2020	180,538	463,988	553,562	589,758	592,143	602,766	604,988	605,185	605,185	605,185
2021	211,335	348,698	362,599	364,475	378,043	384,825	386,244	386,369	386,369	386,369
2022	134,462	274,210	288,144	354,424	367,618	374,213	375,592	375,714	375,714	375,714
2023	128,694	229,938	279,550	306,549	317,961	323,665	324,858	324,964	324,964	324,964
2024	129,154	296,635	360,636	395,467	410,189	417,548	419,087	419,223	419,223	419,223

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	-	-	-	-	-	-	-	-	-
2008	391,335	22,145	-	-	-	22,145	22,145.00	-	22,145	-
2009	391,335	-	-	-	-	-	-	-	-	-
2010	311,676	-	-	-	-	-	-	-	-	-
2011	414,081	183,704	-	-	-	183,704	183,704.00	-	183,704	-
2012	257,077	218,352	-	-	-	43,670	43,670.00	-	218,352	-
2013	495,034	20,958	-	-	-	20,958	20,958.00	-	20,958	-
2014	559,985	210,292	-	-	-	52,573	52,573.00	-	210,292	-
2015	447,672	151,340	-	-	-	30,268	30,268.00	-	151,340	-
2016	278,453	-	-	-	-	-	-	-	-	-
2017	386,050	512,446	-	-	-	170,815	170,815.00	-	512,446	-
2018	422,199	43,888	-	-	-	43,888	43,888.00	-	43,888	-
2019	455,236	132,256	-	-	-	22,043	22,043.00	-	132,256	-
2020	646,105	2,519,195	-	-	-	89,971	89,971.00	-	2,519,195	-
2021	989,603	65,737	-	-	-	13,147	13,147.00	-	65,737	-
2022	1,237,004	296,354	-	-	-	32,928	32,928.00	-	296,354	-
2023	2,165,432	365,981	-	-	-	73,196	73,196.00	-	365,981	-
2024	3,051,481	108,348	176,297	-	-	54,174	54,174.00	-	455,223	346,876
Total		4,044,205	-							346,876

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

Year	Full Projected Liability	Discounted Value
2025	308,397,859	281,527,440
2026	113,266,851	86,165,013
2027	54,452,681	34,519,632
2028	21,930,586	11,585,529
2029	8,674,053	3,818,620
2030	1,644,571	603,331
2031	136027	41586
2032	-	-
2033	-	-
Attritional Losses	508,502,628	418,261,151
Large Losses	346,875,773	285,317,425
Total Liability	855,378,401	703,578,576

22.5

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	18	-	-	-	-
2020	13,717	12,855	2,371	1,938	-	-	-	-	-	-
2021	4,509	8,112	310	-	-	-	-	-	-	-
2022	14,646	14,554	1096	-	-	-	-	-	-	-
2023	10,461	18364	-	-	-	-	-	-	-	-
2024	23,423	-	-	-	-	-	-	-	-	-

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

Accident year	1	2	3	4	5	6	7	8	9	10
2007	-	-	-	4,256	4,256	4,256	4,256	4,256	4,256	4,256
2008	-	-	49,845	50,517	50,517	50,597	50,597	50,597	50,597	50,597
2009	-	47,611	51,616	56,136	56,136	56,197	56,565	56,565	56,565	56,565
2010	9,107	91,409	110,352	110,849	110,849	110,849	110,849	112,602	112,602	112,602
2011	7,526	23,787	56,522	65,041	67,776	76,698	76,698	76,698	76,698	76,698
2012	26,434	35,335	45,497	45,497	45,497	45,497	45,497	45,497	45,497	45,497
2013	42,262	61,610	64,844	64,844	64,844	64,844	64,844	64,844	64,844	64,844
2014	35,188	93,833	102,590	102,590	102,590	102,590	102,590	102,590	102,590	102,590
2015	12,139	59,589	59,681	59,681	59,725	59,725	59,725	59,725	59,725	59,725
2016	10,696	15,852	17,949	26,291	26,314	26,314	26,314	26,314	26,314	26,314
2017	16,197	27,145	30,987	31,901	31,901	31,901	31,901	31,901	31,901	31,901
2018	16,206	21,158	22,966	26,006	26,006	26,006	26,006	26,078	26,078	26,078
2019	11,372	77,652	79,257	80,125	80,382	80,400	80,445	80,669	80,669	80,669
2020	33,599	60,830	64,964	67,573	67,573	68,417	68,455	68,646	68,646	68,646
2021	9,551	23,696	24,113	24,113	24,206	24,509	24,522	24,591	24,591	24,591
2022	25,541	45,131	46,228	52,758	52,962	53,624	53,654	53,803	53,803	53,803
2023	14,080	32,444	58,530	61,095	61,332	62,098	62,133	62,306	62,306	62,306
2024	23,423	62,233	75,210	78,506	78,810	79,795	79,839	80,062	80,062	80,062

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	-	-	-	-	-	-	-	-	-
2008	60,825	7,600	-	-	-	7,600	7,600.00	-	7,600	-
2009	60,825	-	-	-	-	-	-	-	-	-
2010	50,338	11,078	-	-	-	11,078	11,078.00	-	11,078	-
2011	62,063	-	-	-	-	-	-	-	-	-
2012	73,404	-	-	-	-	-	-	-	-	-
2013	111,729	-	-	-	-	-	-	-	-	-
2014	130,424	18,218	-	-	-	9,109	9,109.00	-	18,218	-
2015	111,482	13,560	-	-	-	13,560	13,560.00	-	13,560	-
2016	58,444	10,806	-	-	-	10,806	10,806.00	-	10,806	-
2017	97,068	23,467	-	-	-	11,734	11,734.00	-	23,467	-
2018	137,814	57,300	-	-	-	14,325	14,325.00	-	57,300	-
2019	146,264	-	-	-	-	-	-	-	-	-
2020	149,200	7,838	-	-	-	3,919	3,919.00	-	7,838	-
2021	196,016	108,365	35,850	-	-	15,481	16,024.00	-	144,215	35,850
2022	217,578	54,056	-	-	-	13,514	13,514.00	-	54,056	-
2023	426,730	6428	21,154	-	-	6428	13,791.00	-	27,582	21,154
2024	600,088	73383	219,219	-	-	12230	26,600.00	-	110,582	256,418
Total		392,099	-							313,422

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

Year	Full Projected Liability	Discounted Value
2025	72,481,221	66,166,000
2026	16,311,629	12,408,677
2027	4,398,333	2,788,271
2028	1,168,110	617,091
2029	1,168,859	514,572
2030	217,782	79,896
2031	222,254	67,947
2032	-	-
2033	-	-
Attritional Losses	95,968,188	82,642,454
Large Losses	313,421,772	269,901,358
Total Liability	409,389,960	352,543,812

Claims Paid Triangulations as at December 2024

22.6 **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	-	-	238	-	-	-	-
2020	3,058	14,608	1,143	1,144	228	-	-	-	-	-
2021	18,593	45,090	3,925	603	-	-	-	-	-	-
2022	16,488	40,391	1736	-	-	-	-	-	-	-
2023	25,234	24213	-	-	-	-	-	-	-	-
2024	18,818	-	-	-	-	-	-	-	-	-

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

Accident year	1	2	3	4	5	6	7	8	9	10
2007	2,595	53,582	115,387	138,495	138,631	138,738	138,738	138,738	138,738	138,738
2008	19,650	45,411	57,694	66,108	69,284	78,148	78,148	78,148	78,148	78,148
2009	2,385	38,177	72,207	89,731	89,731	89,731	89,731	89,731	89,731	89,731
2010	65,001	128,495	138,284	144,635	144,635	146,052	146,052	147,238	147,238	147,238
2011	32,740	70,873	95,424	123,175	123,175	123,175	123,175	123,175	123,175	123,175
2012	30,854	120,763	126,925	127,385	127,385	127,385	127,385	127,385	127,385	127,385
2013	50,226	105,654	105,932	106,106	106,131	106,131	106,131	106,131	106,131	106,131
2014	78,454	224,082	248,358	248,358	248,358	248,358	248,358	248,358	248,358	248,358
2015	93,072	179,165	179,165	179,269	179,269	179,269	179,269	179,269	179,269	179,269
2016	53,575	122,777	136,788	153,352	153,352	153,352	153,352	153,352	153,352	153,352
2017	53,914	188,256	204,204	207,556	207,556	207,556	207,556	207,556	207,556	207,556
2018	18,994	67,571	84,808	84,808	84,808	84,808	84,808	84,808	84,808	84,808
2019	45,272	86,834	101,810	101,810	101,810	102,048	102,048	102,048	102,048	102,048
2020	7,490	38,434	40,427	41,967	42,196	47,888	47,888	47,888	47,888	47,888
2021	39,385	118,016	123,298	123,902	125,526	126,278	126,278	126,278	126,278	126,278
2022	28,752	83,119	84,855	107,226	107,437	108,080	108,080	108,080	108,080	108,080
2023	33,965	58,178	66,203	70,035	70,172	70,593	70,593	70,593	70,593	70,593
2024	18,818	49,584	56,834	60,123	60,241	60,602	60,602	60,602	60,602	60,602

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	-	-	-	-	-	-	-	-	-
2008	238,429	-	-	-	-	-	-	-	-	-
2009	238,429	7,810	-	-	-	7,810	7,810	-	7,810	-
2010	214,028	23,117	-	-	-	11,559	11,559	-	23,117	-
2011	462,823	61,507	-	-	-	12,301	12,301	-	61,507	-
2012	710,301	48,747	-	-	-	24,373	24,373	-	48,747	-
2013	382,523	-	-	-	-	-	-	-	-	-
2014	479,317	117,154	-	-	-	58,577	58,577	-	117,154	-
2015	436,869	22,701	-	-	-	5,675	5,675	-	22,701	-
2016	244,229	205,011	-	-	-	29,287	29,287	-	205,011	-
2017	474,256	68,354	-	-	-	17,088	17,088	-	68,354	-
2018	510,392	284,734	-	-	-	28,473	28,473	-	284,734	-
2019	306,833	76,709	-	-	-	25,570	25,570	-	76,709	-
2020	325,851	79,627	-	-	-	8,847	8,847	-	79,627	-
2021	929,496	190,362	-	-	-	11,198	11,198	-	190,362	-
2022	1,031,740	118,827	47,761	-	-	19,805	18,510	-	166,589	47,761
2023	724,756	72,255	66,968	-	-	10,322	21,853	-	196,680	124,424
2024	972,060	88,950	7,500	-	-	17,790	16,075	-	146,450	57,500
Total		1,465,865	-							229,685

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

Year	Full Projected Liability	Discounted Value
2025	68,478,843	62,512,345
2026	12,044,057	9,162,225
2027	4,070,353	2,580,352
2028	538,596	284,530
2029	360,862	158,864
2030	-	-
2031	-	-
2032	-	-
2033	-	-
Attritional Losses	85,492,711	74,698,316
Large Losses	229,685,603	200,685,270
Total Liability	315,178,314	275,383,586

Claims Paid Triangulations as at December 2024

22.7 **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	-	-	-	12650	-	-
2018	414	1,339	101,933	59,371	6,361	92	17748	-	-	-
2019	-	993	115,793	2,387	3,809	-	-	-	-	-
2020	1,449	212,341	54	1,042	25	-	-	-	-	-
2021	-	5,081	8,964	45372	-	-	-	-	-	-
2022	7,043	-	872	-	-	-	-	-	-	-
2023	-	5457	-	-	-	-	-	-	-	-
2024	1114631	-	-	-	-	-	-	-	-	-

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

Gross Earned Premiims Paid till dO/s as at 31 Deurrent Incurrerrent Loss Raimate Loss Raltimate Losse Claim Reserves

Accident year										
2007	393	-	-	-	-	-	-	-		
2008	393	-	-	-	-	-	-	-		
2009	393	-	-	-	-	-	-	-		
2010	325	41	-	41	-	-	4100.00%	-		
2011	401	-	-	-	-	-	0.00%	-		
2012	474	265	-	265	-	-	26500.00%	-		
2013	846	61	-	61	-	-	6100.00%	-		
2014	724	19	28	46	-	-	4600.00%	28		
2015	786	-	-	-	-	-	-	-		
2016	443	66	16	82	-	-	8200.00%	16		
2017	701	1,195	20	1,216	-	-	121600.00%	20		
2018	640	187	17	205	-	-	20500.00%	17		
2019	430	123	31	154	-	-	15400.00%	31		
2020	656	215	30	245	-	-	24500.00%	30		
2021	1,148	59	36	96	-	-	9600.00%	36		
2022	1,217	8	58	66	-	-	6600.00%	58		
2023	2,180	5	157	163	-	-	51900.00%	513		
2024	4,030	1115	192	1,306	-	-	141300.00%	299		
Total	16,180	3,359	585	3,946	0	0	4,409	1,048		

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
2025	69,441	63,390
2026	10,178,358	7,742,939
2027	606,532,498	384,504,087
2028	187,810,543	99,216,889
2029	245,140,903	107,919,562
2030	-	-
2031	-	-
2032	-	-
2033	-	
Total Liability	1,049,731,743	599,446,867

Claims Paid Triangulations as at December 2023

22.8 **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	1,556,246	1,557,463	1,557,713	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	474,988	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	229,031	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

				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	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

Claims Paid Triangulations as at December 2023

22.9 **Appendix 1b – Gross Claims Triangle and Cashflow Projections – 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

Claims Paid Triangulations as at December 2023

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

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

Claims Paid Triangulations as at December 2023

22.11 **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	0.00%	13,514	54,055.63	0.00%	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

Claims Paid Triangulations as at December 2023

22.12 **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

Claims Paid Triangulations as at December 2023

22.13 **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 Premiums Paid till dO/s as at 31 Deurrent Incurrerrent Loss Raimate Loss Rallimate Losse 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

22.14 FINANCIAL RISK MANAGEMENT

Introduction and overview

Sunu Assurances Nigeria plc has a robust and functional Enterprise-wide 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-wide 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-wide 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 defence 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:

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.

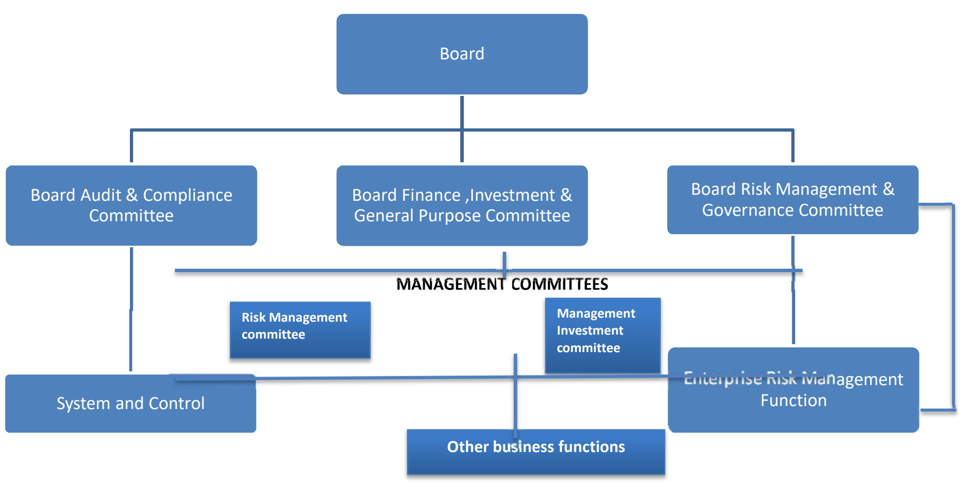
2nd line - Risk oversight

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.

ERM 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.

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

BOARD COMMITTEES	FUNCTIONS
Board Audit & Compliance Committee	a) Oversight of financial reporting and accounting b) Oversight of the external auditor c) Monitoring the internal control process d) Oversignt on the Company's compliance level with applicable and regulatory requirements
Board Enterprise Risk Management, Nomination & Governance 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; and f) Review large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental & 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, Remuneration 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

The Company's ERM Management committee in line with Management Investment Committee recommends to the Board Enterprise Risk Management, Nomination and Governance Committee an amount at risk that it is prudent for the risk committee to approve in line with the Company's business strategies. The Board Risk Management and Governance Committee approve the Company's risk appetite each year, based on a well-defined and broad set of risk measures.
The Company's ERM Management committee is also responsible for establishing, documenting and enforcing all policies that involve risk. Specifically, the Chief Risk Officer(a member of the Management Committee) is responsible for the risk policies, risk methodologies and risk infrastructure.

The Chief Risk Officer (CRO) plays a pivotal role in informing the Board, as well as ERM Management Committee about the risk profile of the Company and also communicates the views of the Board and Senior Management down the Company. The CRO is also responsible for independently monitoring the broad risk set by the board throughout the year, and delegating some responsibilities to the heads 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.

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 profiled 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.

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 productsand 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 capital 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.

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.

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	
	2024	**2023**
	N'000	**N'000**
Dollars	5,527,658	4,340,493
Euros	29,852	-
Pounds	1,537	741
	5,559,047	4,341,234

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.

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:
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.

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 reap 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.

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 assesment 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 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 modelled 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, umemployment 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. 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 drawdowns on committed facilities, and accrued interest from missed payments.

• LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive,including from the 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 corporates, 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.

Assessment of significant increase in credit risk (SICR)
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.

22.15 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 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

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22.16 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 businessess 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 helc

(ii) subordinated liabilities subject to approval by the Commission, and
(iii) Any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:
Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

(b) in the case of a new company -

(i) Government Bonds and Treasury Bills,
(ii) Cash and Bank balances, and
(iii) Cash and cash equivalent.

As an existing company, our capital requirement is as shown below:

	Company	
	2024	**2023**
	N'000	**N'000**
Share capital	2,905,400	2,905,400
Share premium	2,453,326	2,453,326
Retained earnings	4,860,732	2,280,307
Contingency reserve	2,394,226	1,676,934
Excess of admissible assets	12,613,684	9,315,967
Less the amount of own	-	-
	12,613,684	9,315,967
Subordinated liabilities subject to	-	-
Any other financial instrument as	-	-
Capital Requirement	12,613,684	9,315,967

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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 N6,970.036Billion for the year ended 31 December 2024. 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.

Solvency margin computation	Total	Inadmissible	2024 Admissible	2023 Admissible
	N'000	N'000	N'000	N'000
Cash and Cash equivalents	11,639,742	-	11,639,742	7,744,591
Financial assets :	1,657,446		1,657,446	61,174
Trade receivables	68,318		68,318	40,899
Reinsurance contract assets	2,113,141		2,113,141	1,666,574
Prepayments and other receivables	485,051	(482,008)	3,043	3,043
Investment in subsidiaries	677,046		677,046	677,045
Investment properties	390,000		390,000	355,875
Intangible assets	492,161	(16,937)	475,224	518,426
Property, plant and equipment	4,041,320	(2,468,268)	1,573,052	1,265,504
Statutory deposits	315,000		315,000	315,000
Admissible assets	21,879,225	(2,967,214)	18,912,012	12,648,131
Insurance contract liabilities	6,531,610		6,531,610	4,960,023
Other Reinsurance contract liabilities	8,503		8,503	23,564
Other insurance contract liabilities	819,983		819,983	202,758
Other provisions	894,865		894,865	524,390
Current tax liabilities	525,980		525,980	74,539
Daferred tax	168,164	(168,164)	-	-
Admissible liabilities	8,949,104	(168,164)	8,780,941	5,785,274
Solvency margin			10,131,071	6,862,857
The higher of 15% of net premium income and shareholders funds			3,000,000	3,000,000
Excess of solvency margin			7,131,071	3,862,857
Solvency ratio			338	229

22.17 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 commerical 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.

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SEGMENT INFORMATION
22.18 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	-	2,613,948
Insurance claims	2,582,871	1,207,970	-	3,790,841
Acquisition costs	1,691,772	-	-	1,691,772
	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
Realised gains/loss on FA at Amortized Cost	-			-
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**	**6,122,782**
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	1,821,143
Net expenses	**2,488,309**	**801,632**	**13,869**	**3,303,810**
Reportable segment profit	2,573,450	207,248	38,274	2,818,972
Finance cost	-	(1,828)	-	(1,828)
Profit before income tax from reportable segments	2,573,450	205,420	38,274	2,817,144
Income tax	**(68,613)**	**(66,647)**	**(3,170)**	**(138,430)**
Profit after income tax	**2,504,837**	**138,773**	**35,104**	**2,678,714**

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22.18.1 SEGMENT REPORTING -2024

GROUP	NON-LIFE	HEALTHCARE	ASSET MGT	TOTAL
Revenue:				
Derived from external customers				
Total Premium	13,028,055	2,661,509		15,689,565
Insurance Revenue	12,605,724	2,661,509		15,267,233
Insurance Service Expenses	(7,573,006)	(1,727,154)	-	(9,300,160)
Net Expenses from Reinsurance Contract	(1,471,976)			(1,471,976)
Insurance service result	3,560,742	934,355	-	4,495,097
Insurance claims	4,444,024	1,570,410	-	6,014,434
Acquisition costs	2,660,670	-	-	2,660,670
Insurance finance expenses(50.4ii)	374,358			374,358
Losses on onerous contracts and reversal of those loss	(38,720)			(38,720)
Other underwriting expenses	507,032	156,744	-	663,776
	7,947,364	1,727,154	-	**9,674,518**
Income from non-insurance subsidiaries	-	141,459	26,420	167,879
Investment income	1,330,041	10,873	14,711	1,355,625
Net fair value (loss)/gain on financial assets at fair value through profit or loss	15,752	6,302	0	22,054
Insurance finance income	374,358			374,358
Reinsurance finance expense	(64,152)			(64,152)
Net fair value (loss)/gain on Investment properties	33,608		16,283	33,608
Profit from concessionary arrangement	50,990	-	-	50,990
Other operating income	2,180,536	9,148	7,597	2,197,281
Net income	**7,481,875**	**1,102,137**	**65,011**	**8,632,739**
Employee benefit expense	911,444	446,311	-	1,357,755
Depreciation and amortization	223,228	121,253	-	344,481
Impairment loss	138,171	3,687	471	142,328
Other expenses	2,077,079	428,131	17,281	2,522,492
Net expenses	3,349,922	999,382	17,752	**4,367,056**
Reportable segment profit	4,131,952	102,755	47,259	4,281,966
Finance cost	-	(7,235)	-	(7,235)
Profit before income tax from	4,131,952	95,520	47,259	4,274,731
Income tax	(543,696)	(44,754)	(6,474)	(594,924)
Profit after income tax	3,588,257	50,766	40,784	**3,679,808**

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22.19 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 2024						
Cash and cash equivalents	-	-	11,875,168	-	11,875,168	11,875,168
Financial assets	154,036	1,337	-	-	155,373	155,373
Trade receivables	-	-	1,041,024	-	1,041,024	1,041,024
Other receivables excluding prepayments	-	-	450,389	-	450,389	450,389
	154,036	1,337	13,366,582	-	13,521,955	13,521,955
Insurance contract	-	-	-	6,531,610	6,531,610	6,531,610
Trade and other payables	-	-	-	2,337,815	2,337,815	2,337,815
	-	-	-	8,869,425	8,869,425	8,869,425

Group	At fair value through P&L	At fair value through OCI	At Amortized Cost	financial liabilities at amortized	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	0	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

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22.20 FINANCIAL ASSETS AND LIABILITIES

Accounting classfication 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 2024						
Cash and cash equivalents	-	-	11,639,742	-	11,639,742	11,639,742
Financial assets	75,654	1,337	-	-	76,991	76,991
Trade receivables	-	-	68,318	-	68,318	68,318
Other receivables excluding prepayments	-	-	369,176	-	369,176	369,176
	75,654	1,337	12,077,236	-	12,154,227	12,154,227
Insurance contract liabilities	-	-	-	6,531,610	6,531,610	6,531,610
Trade and other payables	-	-	-	1,723,351	1,723,351	1,723,351
	-	-	-	8,254,960	8,254,960	8,254,960

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	0	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
	0	0	0	5,710,735	5,710,735	5,710,735

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22.21 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, 2024	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Equity securities - Held for trading	1,735,828	-	-	1,735,828
Financial assets measured at fair value	1,735,828	-	-	1,735,828

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	0	0	133,255

Company- December 31, 2024	Level 1	Level 2	Level 3	Total balance
Assets				
Equity securities - Held for trading	1,657,446	-	-	1,657,446
Financial assets measured at fair value	1,657,446	-	-	1,657,446

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	0	0	61,174

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23 CASH AND CASH EQUIVALENTS

23a. 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 - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Cash in hand		-		-
Cash at bank	2,455,347	1,076,443	2,334,550	635,905
Deposit & Placements with financial institutions	9,486,847	7,191,408	9,372,083	7,117,343
	11,942,194	8,267,851	11,706,633	7,753,248
Less: ECL Impairment Loss(Note 53)	(67,026)	(8,841)	(66,890)	(8,657)
	11,875,168	8,259,010	11,639,742	7,744,591

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.

23b. Cash & cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Cash & cash equivalents	11,875,168	8,259,010	11,639,742	7,744,591
Bank overdraft	-	-		-
	11,875,168	8,259,010	11,639,742	7,744,591

23c. Movement in ECL Impairment Loss

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance 1 January	8,841	3,708	8,657	3,524
Increase /(decrease) during the year	58,185	5,133	58,233	5,133
ECL Impairment write-back		-		-
Balance as at December 31	67,026	8,841	66,890	8,657

24 FINANCIAL ASSETS

The Group's financial assets are summarized below by measurement category in the table below:

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Fair value through profit or loss (see note 24.1 below)	154,036	131,983	75,654	59,902
Fair value through Other Comprehensive Income (see note 24.2.1)	1,337	1,272	1,337	1,272
Held at amortised cost (see note 24.3)	1,580,455	-	1,580,455	-
Total financial assets	1,735,828	133,255	1,657,446	61,174
Current	1,734,491	131,983	1,656,109	59,902
Non-current	1,337	1,272	1,337	1,272

24.1 Details of fair value through profit or loss is as follows:

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance 1 January	131,983	89,303	59,902	35,933
Purchases during the year		-		-
Disposal during the year		-		-
Net fair value gain/(loss)	22,053	42,680	15,752	23,969
	154,036	131,983	75,654	59,902
	(16,283)			

In thousands of Nigerian Naira

24.1.2 Realised gain/(loss) from disposal of fair value through profit or loss financial assets	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Fair value of consideration received		-		-
Less:		-		
Fair value of financial assets sold		-		-
Realised (loss)/gain		-		-

24.2 Financial assets at fair value through profit or loss

These are equity securities as analysed below:

	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Access Bank	3,770	3,659	2,977	2,889
Africa Prudential Registrar Plc	179	64		
Dangote Cement	15,357	10,645	14,195	9,484
Dangote Sugar	1,322	2,319	1,322	2,319
Deap Capital	2,109	1,037	2,109	1,037
ETI	37	28		
FBN Holdings	34,011	31,139	17,900	15,028
GTBCO	47,277	44,755	8,712	6,190
Guinea Ins	405	145	405	145
Guiness	588	552	588	552
International Breweries	44	38	44	38
National Salt Company Plc	752	1,234		
Nestle	3,114	3,915	3,114	3,915
Nigeria Breweries	947	1,065	947	1,065
Regency	6,554	2,763	4,125	2,090
Sterling Bank	1,381	1,093		
Total	166	92	166	92
UAC	481	196	481	196
UBA	13,630	8,546	3,443	2,598
UBA Capital Plc	709	768		
Universal Insurance Company Plc	660	260		
UPDC Reit	11	14	11	14
Larfarge Africa Plc	1,429	643	1,429	643
Coronation insurance	53	16	37	11
Zenith Bank	19,051	16,996	13,650	11,595
	154,036	131,982	75,654	59,901

24.2.1 At fair value through OCI financial assets 78,382.32 75,653.75

These represent interest in unquoted companies as analyzed below

	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Trustbond Mortgage Bank	1,251	1,251	1,251	1,251
FCSL Asset Management Company Limited		-		-
	1,251	1,251	1,251	1,251
Fair value as at January 1	1,272	1,251	1,272	1,251
Disposal during the period		-		-
Fair value gain/(loss)	65	21	65	21
Non-current	1,337	1,272	1,337	1,272

24.2.2 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.

24.3 Financial assets measured at amortized costs	**Group Dec-24**	**Group Dec - 23**	**Company Dec - 24**	**Company Dec - 23**
FGN Treasury bills	1,580,455	-	1,580,455	-
FGN Bonds		-		-
CBN Special bills		-		-
	1,580,455	-	1,580,455	-
ECL Impairment at the reporting date		-		-
	1,580,455	-	1,580,455	-
Current		-		-
Non-current		-		-

The movement in the financial assets measured at amortized costs is as follows:

	Group Dec-24	**Group Dec - 23**	**Company Dec - 24**	**Company Dec - 23**
Opening balance		-		-
Addition (Assets purchased) during the year	1,280,989	-	1,280,989	-
Earned interest (Note 52.1)	146,619		146,619	
Accrued interest (Note 37)	152,847	-	152,847	-
Repayment (Assets derecoznised or matured) during the year		-		-
ECL impairment at the reporting date		-		-
Closing balance	1,580,455	-	1,580,455	-

24.3.1 Computation of Realised gain on Financial Asset at Amortixed Cost	**Group Dec-24**	**Group Dec - 23**	**Company Dec - 24**	**Company Dec - 23**
Proceed from disposal of FBN Bonds & CBN Special Bills		-		-
Less: the carrying amount of FBN Bonds & CBN Special Bills		-		-
		-		-

25 Premium Receivables	**Group Dec-24**	**Group Dec - 23**	**Company Dec - 24**	**Company Dec - 23**
Insurance premium receivable from intermediaries	68,318	40,899	68,318	40,899
Other trade receivables (Note 25.1c)	1,051,998	945,552		-
Less: provision for impairment (Note 25.1e)	(79,292)	(75,086)	-	-
Balance as at 31st Dec (IFRS 17)	**1,041,024**	**911,365**	**68,318**	**40,899**

Trade Receivables
These represent receivables from Agents and Brokers as at year end.

25.1a The movement in premium receivables

	Group Dec-24	**Group Dec - 23**	**Company Dec - 24**	**Company Dec - 23**
Opening balance	40,899	64,769	40,899	64,769
Gross written premium during the year	15,689,565	10,317,872	13,028,055	8,161,402
Premium deposit received in the previous period	(202,758)	(51,099)	(202,758)	(51,099)
Premium received during the year	(15,459,387)	(10,290,643)	(12,797,878)	(8,134,173)
Balance as at 31st Dec (IFRS 17)	68,318	40,899	68,318	40,899

25.1b 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 14 DAYS		12	3,518
2	WITHIN 15 -30 DAYS		103	64,800
3	WITHIN 31 -90 DAYS		-	-
4	WITHIN 91 - 180 DAYS		-	-
5	Above 180 Days			
	Total		115	68,318

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25.1c The make up of other trade receivables are as follows:

	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Trade Receivables from operations of Sunu Health Nigeria Ltd	764,586	711,245		
Trade Receivables from operations of EA Capital Management Ltd	287,412	234,307		
Total	1,051,998	945,552		

25.1d The movement in Other trade receivables is shown below:

	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance at the beginning	945,552	851,440		-
Additions during the year	2,661,509	2,156,470		-
Payment received during the year	(2,555,063)	(2,062,358)		-
Write off of provision				-
Balance at the end of the year	1,051,998	945,552		-

25.1e The movement in provision for impairment in Other trade receivables is shown below:

	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance at the beginning	75,086	64,008		-
Additions during the year	4,206	11,078		-
Write off of provision		-		-
Balance at the end of the year	79,292	75,086		-

25.1f **Schedule of Company Trade Receivables**

	Premium Receivab	Premium Received	Remarks
	31-Dec-24	After Year End	
Brokers	68,318	68,318	Collected
Co-Insurers	-	-	
Total	**68,318**	**68,318**	

26 **REINSURANCE CONTRACT ASSETS**

	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Reinsurance Assets for Remaining Coverage (ARC)	**1,514,945**	**757,936**	**1,222,369**	**757,936**
Unearned Commission income for the period	**- 292,576**	**- 173,694**	**- 292,576**	**- 173,694**
Reinsurance Assets for Incurred Claims (AIC)	**1,183,349**	**1,082,332**	**1,183,349**	**1,082,332**
Balance as at 31st December- IFRS 17	**2,405,717**	**1,666,574**	**2,113,141**	**1,666,574**

26.1 **Assets for Remaining Coverage (ARC):**

	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Excluding loss component	**918,237**	**572,766**	**918,237**	**572,766**
Loss component	**11,556**	**11,476**	**11,556**	**11,476**
	929,793	**584,242**	**929,793**	**584,242**
Assets for Incurred Claims (AIC):	**929,793**	**584,242**	**929,793**	**584,242**
Estimates of present value of future cash flows	**1,183,349**	**1,082,332**	**1,183,349**	**1,082,332**
Risk adjustment for non-financial risk	**-**	**-**	**-**	**-**
	1,183,349	**1,082,332**	**1,183,349**	**1,082,332**
Reinsurance Contract Assets - ARC+AIC	**2,113,142**	**1,666,574**	**2,113,142**	**1,666,574**

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26a The age analysis of Company reinsurance receivables as at the end of the year is as follows:

S/N	AGE OF RECEIVABLES	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
1	0-90 DAYS	545,364	374,279	545,364	374,279
2	91-180 DAYS	172,392	118,311	172,392	118,311
3	181-270 DAYS	177,055	121,511	177,055	121,511
4	271-365 DAYS	117,858	80,885	117,858	80,885
5	365 and above	1,100,473	971,587	1,100,473	971,587
	Total	**2,113,142**	**1,666,574**	**2,113,142**	**1,666,574**

Reinsurance contracts

26b RECONCILIATION OF ASSET FOR REMAINING COVERAGE AND ASSET FOR INCURRED CLAIMS

	Group 2024			
	Remaining Coverage Excluding loss recoverig Component	**Loss - recovering Component**	**Incurred Claims**	**Total**
Balance as at Jan - reinsurance contract assets	553,061	11,476	1,082,332	1,646,869
Balance as at Jan - reinsurance contract assets(adjusted)	553,061	11,476	1,082,332	1,646,869
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	553,061	11,476	1,082,332	1,646,869
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(4,081,321)	-	-	(4,081,321)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	1,908,219	1,908,219
Other incurred directly attibutable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	701,046	-	-	701,046
Income on initial recoqnition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		80	-	80
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	701,046	80	1,908,219	2,609,345
Investment components				
Other pre-recoqnition cash flows derecoqnised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(3,380,275)	80	1,908,219	(1,471,976)
Net finance income from reinsurance contracts	-	-	(64,152)	(64,152)
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(3,380,275)	80	1,844,067	(1,536,128)
Cash flows				
Reinsurance Premium paid	4,465,895	-	-	4,465,895
Commission and fees received	(720,445)	-	-	(720,445)
Claims Paid	-	-	(1,743,050)	(1,743,050)
	3,745,450	-	(1,743,050)	2,002,400
Non-Cash flow items				
Reinsurance finance income				-
Reinsurance premium payable	-			-
	-		-	-
Balance as at 31 Dec- reinsurance contract assets	**918,236**	**11,556**	**1,183,349**	**2,113,141**
Balance as at 31 Dec- reinsurance contract liabilites	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities	**918,236**	**11,556**	**1,183,349**	**2,113,141**

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	Company 2024			
	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	553,061	11,476	1,082,332	1,646,869
Balance as at Jan - reinsurance contract assets(adjusted)	553,061	11,476	1,082,332	1,646,869
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	553,061	11,476	1,082,332	1,646,869
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(4,081,321)	-	-	(4,081,321)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	1,908,219	1,908,219
Other incurred directly attibutable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	701,046	-	-	701,046
Income on initial recoqnition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		80	-	80
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	701,046	80	1,908,219	2,609,345
Investment components				
Other pre-recoqnition cash flows derecoqnised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(3,380,275)	80	1,908,219	(1,471,976)
Net finance income from reinsurance contracts	-	-	(64,152)	(64,152)
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(3,380,275)	80	1,844,067	(1,536,128)
Cash flows				
Reinsurance Premium paid	4,465,895	-	-	4,465,895
Commission and fees received	(720,445)	-	-	(720,445)
Claims Paid	-	-	(1,743,050)	(1,743,050)
	3,745,450	-	(1,743,050)	2,002,400
Non-Cash flow items				
Reinsurance finance income				-
Reinsurance premium payable	-			-
	-		-	-
Balance as at 31 Dec- reinsurance contract assets	**918,236**	**11,556**	**1,183,349**	**2,113,141**
Balance as at 31 Dec- reinsurance contract liabilites	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities	**918,236**	**11,556**	**1,183,349**	**2,113,141**

26b(i) DEFERRED COMMISSION INCOME	Group Dec-24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Opening balance	119,350	54,344	119,350	54,344
Gross reinsurance commission received during the year	893,671	498,196	893,671	498,196
Unearned Commission income for the period	(292,576)	(173,694)	(292,576)	(173,694)
Vat charge on Commission Received	(19,399)	(14,184)	(19,399)	(14,184)
Commission income earned during the year	**701,046**	**364,661**	**701,046**	**364,661**
Opening balance	-	54,344	-	54,344
Unearned Commission income for the period	(292,576)	(173,694)	(292,576)	(173,694)
DEFERRED COMMISSION INCOME	**(292,576)**	**(119,350)**	**(292,576)**	**(119,350)**

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Reinsurance contracts

26c **RECONCILIATION OF REINSURANCE RECOVERY OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS**

	Group 2023			
	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Incurred Claims	Total
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	-	-	967,084	967,084
Other incurred directly attibutable expenses-risk adjusttment	-	-	-	-
Commission income earned during the year	364,660		-	364,660
Income on initial recoqnition 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	-	967,084	1,331,744
Investment components				
Other pre-recoqnition cash flows derecoqnised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(2,129,728)	10,912	967,084	(1,151,732)
Net finance income from reinsurance contracts	-	-	(51,099)	(51,099)
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	2,628,274	-	-	2,628,274
Commission and fees received	(484,011)	-	-	(484,011)
Claims Paid	-	-	(578,635)	(578,635)
	2,144,263	-	(578,635)	1,565,628
Non-Cash flow items				
Reinsurance premium payable	19,705			19,705
ECL allowance during the year			(170,859)	(170,859)
	19,705	-	(170,859)	(151,154)
Balance as at 31 Dec- reinsurance contract assets	572,766	11,476	1,082,333	1,666,575
Balance as at 31 Dec- reinsurance contract liabilites	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities (Net)	**572,766**	**11,476**	**1,082,333**	**1,666,575**

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	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	-	-	967,084	967,084
Commission income earned during the year	364,660	-	-	364,660
Income on initial recoqnition 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	-		1,291,557
Investment components				
Other pre-recoqnition cash flows derecoqnised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(2,129,728)	10,912	967,084	(1,151,732)
Net finance income from reinsurance contracts	-	-	(51,099)	(51,099)
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	2,628,274	-	-	2,628,274
Commission and fees received	(484,011)	-	-	(484,011)
Claims Paid	-	-	(578,635)	(578,635)
	2,144,263	-	(578,635)	1,565,628
Non-Cash flow items				
Reinsurance premium payable	19,705			19,705
ECL allowance during the year			(170,859)	(170,859)
	19,705		(170,859)	(151,154)
Balance as at 31 Dec- reinsurance contract assets	572,766	11,477	1,082,333	1,666,575
Balance as at 31 Dec- reinsurance contract liabilites	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract liabilities	**572,766**	**11,477**	**1,082,333**	**1,666,575**

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27 PREPAYMENT AND OTHER RECEIVABLES

	Group	Group	Company	Company
	Dec-24	Dec - 23	Dec - 24	Dec - 23
Other receivables :less impairment (Note 27.4)	64,610	71,888	51,652	50,389
Due from Equity Resort Hotel (Note 27.6)	435,020	378,175	352,716	295,871
Due from Related companies (Note 27.7)	21,573	47,084	24,072	39,845
Due from Staff	3,043	3,043	3,043	3,043
Prepayments	141,050	115,130	112,832	85,434
	665,297	615,320	544,315	474,582
Less: Impairment of Prepayment (Note 27.1)	(70,814)	(69,014)	(59,264)	(57,464)
	594,483	546,306	485,051	417,118
Current	230,276	237,145	191,599	178,711
Non-current	435,020	378,175	352,716	295,871

Prepayments comprises of branches rent, service charges, companies insurance cover for assets, local rates, yearly statutory fees and levies, professional fees and archiving

27.1 Movement in ECL Impairment Loss on Prepayments

	Group	Group	Company	Company
	Dec-24	Dec - 23	Dec - 24	Dec - 23
Balance at January 1	69,014	33,513	57,464	25,613
Increase/(decrease during the year	1,800	35,501	1,800	31,851
Balance at December 31	70,814	69,014	59,264	57,464

27.2 Movement in ECL Impairment Loss on other Receivabls

	Group	Group	Company	Company
	Dec-24	Dec - 23	Dec - 24	Dec - 23
Balance at January 1	153,679	108,544	153,679	108,544
Increase/(decrease during the year	78,137	45,135	78,137	45,135
	231,816	153,679	231,816	153,679

27.3 Total Movement in ECL Impairment Loss

	Group	Group	Company	Company
	Dec-24	Dec - 23	Dec - 24	Dec - 23
Increase during the year-Prepayments	1,800	35,501	1,800	31,851
Increase during the year - Other receivables	78,137	45,135	78,137	45,135
Total Movement in ECL Impairment Loss as at 31 Dec. 2024	79,937	80,636	79,937	76,986

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27.4 **OTHER RECEIVABLES**	**Group**	**Group**	**Company**	**Company**
	Dec-24	**Dec - 23**	**Dec - 24**	**Dec - 23**
Investment receivables	14,445	7,403	14,445	7,403
Withholding tax receivables	70,070	73,141	65,047	63,998
Sundry receivables	211,911	145,023	203,975	132,667
	296,426	225,567	283,468	204,068
Less:impairment (Note 27.2)	(231,816)	(153,679)	(231,816)	(153,679)
At 31 December	64,610	71,888	51,652	50,389

27.5 Investment receivables comprise of interest receivables from CBN Statutory deposit and sundry receivables comprises of receivables from Rent income, deposit for claims payment

27.6 **DUE FROM EQUITY RESORT HOTEL LIMITED**	**Group**	**Group**	**Company**	**Company**
	Dec-24	**Dec - 23**	**Dec - 24**	**Dec - 23**
At 1 January	378,175	338,588	295,871	256,285
Reimbursable expenses incurred	5,855	2,762	5,855	2,762
Repayment during the year	-	(3,000)		(3,000)
(Loss)/Profit from concessionary arrangement	50,990	39,824	50,990	39,824
At 31 December	435,020	378,175	352,716	295,871

27.6.1 These are additional advance to Equity Resort Hotel under a concessionary arrangement with Ogun State Government

	Group	**Group**	**Company**	**Company**
27.7 **DUE FROM RELATED PARTIES**	**Dec-24**	**Dec - 23**	**Dec - 24**	**Dec - 23**
Equity Micro Life Insurance Company Limited	2,062	2,062	2,062	2,062
Sunu Assurances Limited, Ghana	-	31,832	-	31,832
Sunu Assurances Liberia Company Limited	4,117	4,117	4,117	4,117
EA Capital Management Limited	9,207	9,073	15,903	1,834
Sunu Health Nigeria Limited	6,187	-	1,990	
At 31 December	21,573	47,084	24,072	39,845

27.7.1 These are related parties transections with other company within the group by way of intercompany balancing

28 **INVESTMENT IN SUBSIDIARIES**	**Group**	**Group**	**Company**	**Company**
	Dec-24	**Dec - 23**	**Dec - 24**	**Dec - 23**
EA Capital Management Limited		-	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
		-	677,046	677,045
The movement in Investment in subsidiaries is as follows:				
Opening balance		-	677,045	677,045
Additions during the year in Sunu Health Nig Ltd		-		-
Closing balance		-	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	**% of equity capital controlled**	
	Dec-24	**Dec-23**
EA Capital Management Limited	100	100
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limited)	67.3	67.3

1. 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 Oluwole Street, Victoria Island, Lagos, Nigeria.

2. 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.

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29 INVESTMENT PROPERTIES

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance at 1 January	414,592	410,870	355,875	354,969
Additions	16,800	3,722	517	906
Revaluation	33,608	_	33,608	_
Balance at 31 December	465,000	414,592	390,000	355,875

The investment properties are being held as follows:

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Investment properties held by the Company	390,000	355,875	390,000	355,875
Investment properties held by EA Capital	74,999	58,716		-
	465,000	414,592	390,000	355,875

	Group 1-Jan-24	Company 1-Jan-24	Addition during the year	Improvements during the year-Group	Fair value adjustments recognised in P/L	Group 2024
29.1	414,592	355,875		16,800	33,608	465,000

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance at 1 January	**414,592**	**410,870**	**355,875**	**354,969**
Improvements during the year	**16,800**	**3,722**	**517**	**906**
Fair value adjustment recoqnised in P/L	**33,608**		**33,608**	
	465,000	**414,592**	**390,000**	**355,875**

The Investment Properties were independently valued by Timothy Oyeyemi of Timothy Oyeyemi & Partners, Estate Surveyor and valuers with FRC No FRC/2015/NISSV/000000004761 on December 31, 2024 to ascertain the open market value using the market comparison approach through analysis of recent transaction of sale of comparable properties in the neighbourhood.
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	390,000
	Total Investment property for the Company			**390,000**
2	3 Bedroom all en-suit flat	C OF O	Flat 103, Seagle Towers Odudu Road, Oniru, Victoria Island, Lagos, Nigeria	74,999
	Total Investment properties for the Group (1+2)			**465,000**

30 INTANGIBLE ASSETS

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
COST				
Balance at 1 January	1,385,433	1,352,148	1,262,034	1,260,026
Additions	91,402	34,485	6,987	2,008
Write off - EA Capital	-	(1,200)		
Balance on 31 December	1,476,835	1,385,433	1,269,021	1,262,034
ACCUMMULATED AMORTISATION				
Balance at 1 January	833,605	745,645	729,569	680,286
Amortisation charge for the year	104,182	89,040	47,292	49,283
Write off - EA Capital	0	(1,080)		
Balance on 31 December	937,787	833,605	776,861	729,569
Carrying value	539,048	551,828	492,161	532,465

The closing net book of the intangible assets comprises the following:

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Computer Software	63,824	33,402	16,937	14,039
Leasehold improvements on Equity Resort hotels	475,224	518,426	475,224	518,426

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 improvements carried out on the hotel after testing for impairment

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31 PROPERTY, PLANT AND EQUIPMENT (GROUP)

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2024	1,199,812	2,508,596	216,916	749,152	91,982	90,559	15,090	4,872,107
Additions		-	27,366	436,586	7,821	17,019	-	488,792
Disposals	-	-	(205)	(195,979)	-	-	-	(196,184)
Derecoqnition of asset	-	-	-	(11,000)				(11,000)
Revaluation	-	373,089	-	-	-	-	-	373,089
At 31 December 2024	1,199,812	2,881,685	244,077	978,759	99,803	107,578	15,090	5,526,804
At 1 January 2023	1,199,812	2,506,693	177,767	644,777	83,955	83,603	15,090	4,711,697
Reclassification							-	-
Additions	-	1,903	39,304	138,517	8,027	6,956	-	194,707
Disposals	-	-	(115)	(34,142)	-	-	-	(34,257)
Revaluation								-
At 31 December 2023	1,199,812	2,508,596	216,956	749,152	91,982	90,559	15,090	4,872,147
ACCUMULATED DEPRECIATION								
At 1 January 2024	-	179,422	149,987	458,178	73,421	61,145	10,325	932,478
Charge for the year	-	46,279	17,579	146,256	5,549	7,863	969	224,495
Disposals	-	-	(116)	(186,601)	-	-	-	(186,717)
At 31 December 2024	-	225,701	167,450	417,833	78,970	69,008	11,294	970,256
At 1 January 2022	-	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	-	-	(155)	(34,142)	-	-	-	(34,297)
At 31 December 2023	-	179,422	149,987	458,178	73,421	61,145	10,325	932,478
CARRYING VALUE								
At 31 December, 2024	**1,199,812**	**2,655,984**	**76,627**	**560,926**	**20,833**	**38,570**	**3,796**	**4,556,548**
At 31 December, 2023	**1,199,812**	**2,329,174**	**66,969**	**290,974**	**18,561**	**29,414**	**4,765**	**3,939,629**

31.1 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	-	-	205	195,979	-	-	-	196,184
Accumulated depreciation	-	-	116	186,601	-	-	-	186,717
NBV at date of disposals	-	-	89	9,378	-	-	-	9,467
Proceeds from disposal	-	-	379	30,050	-	-	-	30,429
Profit on disposal (Note 52)	**-**	**-**	**290**	**20,672**	**-**	**-**	**-**	**20,962**

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32 PROPERTY, PLANT AND EQUIPMENT (COMPANY)

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2024	1,199,812	2,063,121	115,082	492,007	62,146	90,559	15,090	4,037,817
Additions	(0)	-	1,499	436,586	7,495	17,019	-	462,599
Disposals	-	-	-	(174,979)	-	-		(174,979)
Derecoqnition of asset	-	-	-	(11,000)				(11,000)
Revaluation		373,089						373,089
At 31 December 2024	1,199,812	2,436,210	116,581	742,158	69,641	107,578	15,090	4,687,527
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
On disposals	-	-	-	-	-	-	-	-
At 31 December 2023	1,199,812	2,063,121	115,082	492,007	62,146	90,559	15,090	4,037,817
ACCUMULATED DEPRECIATION								
At 1 January 2024	-	126,492	71,249	320,249	47,253	60,304	10,325	635,872
Charge for the year	-	41,262	7,655	113,758	4,429	7,862	970	175,936
Disposals	-	-	-	(165,601)	-	-	-	(165,601)
At 31 December 2024	-	167,754	78,904	267,964	51,682	68,166	11,295	646,207
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
On disposals		-	-	-	-	-	-	-
Transfer to revaluation reserve								
At 31 December 2022	-	126,492	71,249	320,249	47,253	60,304	10,325	635,872
CARRYING VALUE								
At 31 December 2024	**1,199,812**	**2,268,456**	**37,677**	**474,194**	**17,959**	**39,412**	**3,796**	**4,041,320**
At 31 December 2023	**1,199,812**	**1,936,629**	**43,833**	**171,758**	**14,893**	**30,255**	**4,765**	**3,401,945**

32.1 Disposal of Property, Plant & Equipment during the year - Company

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	ICT Equipment	Bill Board	Total
Cost at date of disposal	-	-	-	174,979	-	-	-	174,979
Accumulated depreciation	-	-	-	165,601	-	-	-	165,601
NBV at date of disposals	-	-	-	9,378	-	-	-	9,378
Proceeds from disposal	-	-	-	27,950	-	-	-	27,950
Profit on disposal (Note 52)	**-**	**-**	**-**	**18,572**	**-**	**-**	**-**	**18,572**

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	C OF O	Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos	2,436,210

32.1 **Valuation of properties**
Land and building held by Sunu Assurances Nigeria Plc was independently valued by Timothy Oyeyemi & Partners, Estate surveyors and valuers with FRC No. FRC/2015/NIESV/000000004761 on December 31, 2024 to ascertain the open market value of the land and building. The fair value of land and buildings is determined

32.2 **Assets pledged as security**
None of the Company's property, plant and equipment was pledged as security for facility.

32.3 **Capital commitment**
The Group had no commitments for capital expenditure as at the statement of financial position date (2024: Nil) and no borrowing costs was capitalised in the current year (2024: Nil)

32.4 There were no impairment losses recognized during the year (2023:nil).

32.5 Land was not depreciated

33 Right of use Asset

	Lease Assets 2,024 Total	Right of Use Assets 2,024 Total	2,024 Total	2,023 Total
Cost				
At 1 January,		0		0
Impact of IFRS 16-Prepayment		6,361	6,361	6,361
Impact of IFRS 16-Lease Liability		10,618	10,618	10,618
Addition:			0	
Initial deposit	27,030		27,030	
Lease value	58,800		58,800	
At 31 December, 2024	**85,830**	**16,979**	**102,809**	**16,979**
Accumulated Depreciation:			**0**	
At 1 January, 2023		5,943	5,943	283
Charge for the year	10,643	5,660	16,303	5,660
At 31 December, 2024	**10,643**	**11,603**	**22,246**	**5943**
Carrying amount			**0**	
At 31 December, 2024	**75,187**	**5,376**	**80,563**	**11,036**

34 STATUTORY DEPOSIT

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance at the beginning	315,000	315,000	315,000	315,000
Additions during the year		-		-
Closing balance	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.

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35 **NOTES SUPPORTING INSURANCE CONTRACT ASSETS DISCLOSURES**

	General Accident	Engineering	Fire	Marine	Motor	Aviation	Bond	Oil & Gas	Total
Liabilities for remaining coverage excluding loss component	280,092	151,551	556,150	283,813	506,116	144,932	-	954,752	2,877,406
Loss Component	22,852	-	-	-	-	-	-	-	22,852
Insurance acquisition cash flow asset	(55,152)	(22,995)	(105,303)	(55,851)	(55,651)	(23,167)	-	(188,463)	(506,582)
Liabilities for Remaining coverage (LRC)	**247,792**	**128,556**	**450,847**	**227,962**	**450,465**	**121,765**	**-**	**766,289**	**2,393,676**
Estimate of Prensent Value of furture cash flow	740,309	352,544	703,579	275,384	266,493	582,332	300,000	599,447	3,820,087
Risk Adjustment -Claims	67,960	42,807	83,734	25,849	21,066	-	-	76,429	317,846
Liabilities for incurred claims	**808,270**	**395,350**	**787,313**	**301,233**	**287,559**	**582,332**	**300,000**	**675,876**	**4,137,933**
Total Insurance Contract Liabilities	**1,056,062**	**523,907**	**1,238,160**	**529,195**	**738,024**	**704,098**	**300,000**	**1,442,165**	**6,531,610**

	General Accident	Engineering	Fire	Marine	Motor	Aviation	Bond	Oil & Gas	Total
Asset for remaining coverage excluding loss component	141,644	130,570	396,662	187,465	112,299	-	-	557,407	1,526,048
Loss Recovery Component	11,556	-	-	-	-	-	-	-	11,556
Acquisition income cash flow	(41,092)	(37,835)	(134,351)	(52,373)	(25,833)	-	-	(1,096)	(292,580)
Reinsurance payables	(28,385)	(23,480)	(66,415)	(34,204)	(21,893)	-	-	(140,854)	(315,232)
Asset for Remaining Coverage	**83,724**	**69,255**	**195,896**	**100,888**	**64,574**	**-**	**-**	**415,457**	**929,793**
Estimate of Prensent Value of furture cash flow	183,383	269,846	428,780	123,303	61,010	-	-	-	1,066,322
Risk Adjustment Assets	16,835	32,765	51,030	11,574	4,823	-	-	-	117,027
Assets for Incurred Claims	**200,218**	**302,611**	**479,810**	**134,877**	**65,833**	**-**	**-**	**-**	**1,183,349**
Total Reinsurance Contract Assets	**283,941**	**371,867**	**675,705**	**235,765**	**130,407**	**-**	**-**	**415,457**	**2,113,142**

	GROUP		**COMPANY**	
	Dec. 31st 2024	**Dec. 31st 2023**	**Dec. 31st 2024**	**Dec. 31st 2023**
Insurance and reinsurance contract assets/liabilities are as follows:	**N'000**	**N'000**	**N'000**	**N'000**
Insurance contract liabilities (plus DAC)	6,531,610	4,960,023	6,531,610	4,960,023
Reinsurance contract assets (plus DCI)	2,113,141	1,666,574	2,113,141	1,666,574
Net Insurance and reinsurance contract assets/liabilities are as follows:	4,418,468	3,293,449	4,418,468	3,293,449

35 (ai) **Insurance contract liabilities (IFRS 17)**

	GROUP		**COMPANY**	
	Dec. 31st 2024	**Dec. 31st 2023**	**Dec. 31st 2024**	**Dec. 31st 2023**
Liabilities for remaining coverage (LRC):	**N'000**	**N'000**	**N'000**	**N'000**
Excluding loss componments	2,370,824	1,948,495	2,370,824	1,948,495
Loss compoments	22,852	61,572	22,852	61,572
	2,393,676	2,010,067	2,393,676	2,010,067
Liabilities for incurred claims (LIC):				
Present value of future cash flow	3,820,087	2,811,892	3,820,087	2,811,892
Risk adjustments	317,846	138,064	317,846	138,064
	4,137,933	2,949,956	4,137,933	2,949,956
Insurance Contract Liabilities (Total)	**6,531,610**	**4,960,023**	**6,531,610**	**4,960,023**

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.

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35 (aii) **RECONCILIATION OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS**

	Group 2024				
	Liabilities for the remaining coverage (LRC)		**Liabilities for incurred claims (LIC)**		**Insurance contract liabilities**
	Excluding loss component	**Loss component**	**Estmates of Present value of future cash flows**	**Risk Adjustment**	**Total**
Balance as at 1 Jan - Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,023
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,948,494	61,572	2,811,893	138,064	4,960,023
Insurance revenue	(15,267,234)	-	-		(15,267,234)
Insurance service expenses					
Incurred claims expense			6,031,056		6,031,056
Loss on onerous contract	-	(38,720)		-	(38,720)
Acquisition cost amortized during the year	2,660,670	-	-		2,660,670
Other incurred Insurance expensed during the year	647,155	-	-		647,155
Insurance service expenses	3,307,825	(38,720)	6,031,056	-	9,300,161
Insurance service result	(11,959,409)	(38,720)	6,031,056	-	(5,967,073)
Insurance finance expenses					-
Insurance finance income	(374,358)				(374,358)
Total amounts recognised in comprehensive income	(11,959,409)	(38,720)	6,031,056	-	(6,341,431)
Cash inflow					
Premium Received	15,459,386	-	-		15,459,386
Acquisition cash flow paid during the year	(2,281,668)	-	-		(2,281,668)
Other insurance service expenses paid during the year	(647,155)	-	-		(647,155)
claims paid during the year	-	- -	4,843,079		(4,843,079)
Total cash flows	12,530,563	-	(4,843,079)		7,687,484
Non cash flow					
Deposit for premium received proir year	202,758				202,758
Acquisition cash flow paid prior year	(4,644)	-	-		(4,644)
Receivables from intermediaries prior year	27,419	-	-		27,419
	-	-	-		
Impact of receivables & payables on insurance onctracts	225,533	-	-		225,533
Balance as at 31 Dec - Insurance contract liabilities (B)	2,745,181	22,852	3,999,870	138,064	6,531,609
Balance as at 31 Dec - Insurance contract assets	-	-	-		-
Balance as at 31 Dec - Net Insurance contract liabilities	2,745,181	22,852	3,999,870	138,064	6,531,609

IN THOUSANDS OF NIGERIAN NAIRA

	Liabilities for the remaining coverage	Company 2024 Loss Component	Liabilities for incurred claims		Insurance contract
	Excluding loss component	Loss component	Estmates of Present value of future cash flows	Risk Adjustment	Total
Balance as at 1 Jan - Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,023
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,948,494	61,572	2,811,893	138,064	4,960,023
Insurance revenue	(12,605,724)	-	-		(12,605,724)
Insurance service expenses					-
Incurred claims expense			4,444,024		4,444,024
Loss on onerous contract	-	(38,720)			(38,720)
Acquisition cost amortized during the year	2,660,670	-	-		2,660,670
Other incurred Insurance expensed during the year	507,032	-	-		507,032
Insurance service expenses	3,167,702	(38,720)	4,444,024	-	7,573,006
Insurance service result	(9,438,022)	(38,720)	4,444,024	-	(5,032,718)
Insurance finance expenses					
Insurance finance income	(374,358)				(374,358)
Total amounts recognised in comprehensive income	(9,812,380)	(38,720)	4,444,024	-	(5,407,076)
Cash inflow					
Premium Received	12,797,876	-	-		12,797,876
Acquisition cash flow paid during the year	(2,281,668)	-	-		(2,281,668)
Other insurance service expenses paid during the year	(507,032)	-	-		(507,032)
claims paid during the year	-	-	(3,256,048)		(3,256,048)
Total cash flows	10,009,176	-	(3,256,048)		6,753,128
Non cash flow					
Deposit for premium received proir year	202,758				202,758
Acquisition cash flow paid prior year	(4,644)	-	-		(4,644)
Receivables from intermediaries prior year	27,419	-	-		27,419
	-	-	-		
Impact of receivables & payables on insurance onctracts	225,533	-	-		225,533
Balance as at 31 Dec - Insurance contract liabilities (B)	2,370,823	22,852	3,999,869	138,064	6,531,608
Balance as at 31 Dec - Insurance contract assets	-	-	-		-
Balance as at 31 Dec - Net Insurance contract liabilities	2,370,823	22,852	3,999,869	138,064	6,531,608

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		Group 2023			
	Liabilities for the remaining coverage(LRC)	**Loss Component (LoC)**	**Liabilities for incurred claims (LIC)**		**Insurance contract liabilities**
	Excluding loss component	**Loss component**	**Estmates of Present value of future cash flows**	**Risk Adjustment**	**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	(9,868,827)	-	-		- 9,868,827
Insurance service expenses					-
Incurred claims expense	-	56,844	3,709,125	81,716	3,847,685
Loss on onerous contract	1,406,639	-	-		1,406,639
Acquisition cost amortized during the year	804,455	-	-		804,455
Other incurred Insurance expensed during the year	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	(6,732)	-	-		-
Total amounts recognised in comprehensive income	(7,664,465)	56,844	3,709,125	81,716	(3,816,780)
Cash flows					
Premium Received	10,276,973		-		10,276,973
Acquisition cash flow paid during the year	(1,235,531)	-	-		- 1,235,531
Other insurance service expenses paid during the year	(767,723)		-		- 767,723
claims paid during the year	-		(3,202,646)		- 3,202,646
Total cash flows	8,273,719	-	- 3,202,646	-	5,041,072
Non cash flow					
Deposit for premium received proir year					
Acquisition cash flow paid prior year	(3,859)		-		- 3,859
Receivables from intermediaries prior year	40,899		-		40,899
	-		-		-
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

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Company 2023

	Liabilities for the remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Insurance contract liabilities
	Excluding loss component	Loss component	Estmates of Present value of future cash flows	Risk Adjustment	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)	953,862	-	2,305,415	56,347	3,698,691
Insurance revenue	(7,712,357)	-	-	-	7,712,357
Insurance service expenses					-
Incurred claims expense	-	56,844	2,501,155	81,716	2,639,715
Loss on onerous contract	1,406,639	-	-		1,406,639
Acquisition cost amortized during the year	635,650	-	-		635,650
Other incurred Insurance expensed during the year	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	(6,732)				(6,732)
Total amounts recognised in comprehensive income	(5,676,800)	56,844	2,501,155	81,716	(3,037,085)
Cash inflow					
Premium Received	8,120,503	-	-		8,120,503
Acquisition cash flow paid during the year	(1,235,531)	-	-		(1,235,531)
Other insurance service expenses paid during the year	(628,918)	-	-		(628,918)
claims paid during the year	-	-	(1,994,677)		(1,994,677)
Total cash flows	6,256,054	-	(1,994,677)	-	4,261,377
Non cash flow					
Deposit for premium received proir year	(3,859)	-	-		(3,859)
Acquisition cash flow paid prior year	40,899	-	-		40,899
Receivables from intermediaries prior year		-	-		-
	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

35b The movement in liability for incurred claims reported and loss adjustment expenses is as follows

	Group	Group	Company	Company
	Dec-24	Dec-23	Dec-24	Dec-23
Balance at the beginning of the year	2,215,700	2,060,847	2,215,700	2,060,847
Increase during the year	1,076,102	154,853	1,076,102	154,853
Balance at the end of the year	3,291,802	2,215,700	3,291,802	2,215,700

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	397	847,163
2	91-180 days	238	404,889
3	181-270 days	211	463,437
4	271- 365 days	241	112,828
5	Above 365 days	903	1,463,485
	Total	1,990	3,291,802

35c The age Analysis of Liability for incurred Claims in thousands of Nigerian Naira as at December 31, 2024 by Reason of being outstanding is as follows:

		0-90days		91-180days		181-270days		271-365days		Above 365days		Total	
S/N	Reasons	Qty	N	Qty	N	Qty	N	Qty	N	Qty	N	Qty	N
1	Claims reported but incomplete documentation	313	108,180	193	211,665	168	82,525	217	87,274	730	506,996	1,621	996,639
2	Awaiting adjuster's final Report	37	690,958	18	131,229	30	252,497	17	22,407	106	795,588	208	1,892,679
3	Discharge vouchers not yet signed	25	28,744	22	57,027	9	120,299	4	840	57	116,406	117	323,316
4	Claims repudiated	-	-	-	-	1	72	1	122	5	43,048	7	43,242
5	Claims payment in progress	22	19,281	5	4,967	3	8,044	2	2,185	5	1,448	37	35,926
	Total	397	847,163	238	404,889	211	463,437	241	112,828	903	1,463,485	1,990	3,291,802

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35d	**Trade Payables**	**Group Dec - 24**	**Group Dec - 23**	**Company Dec - 24**	**Company Dec - 23**
	Commission payable	8,503	3,859	8,503	3,859
	Reinsurance payable	(0)	19,705	(0)	19,705
		8,503	23,564	8,503	23,564
35d-i	**Commission payable**				
	Commission payable represent commission owned Agents and Brokers as at year end.				
	Balance at the beginning of the year	3,859	1,005	3,859	1,005
	Additions during the year	2,290,171	1,524,525	2,290,171	1,524,525
	Payment during the year	(2,285,527)	(1,521,671)	(2,285,527)	(1,521,671)
	Balance at the end of the year	8,503	3,859	8,503	3,859

35d-ii Reinsurance payable
Reinsurance payable represent liabilities to Re-insurers as at year end.

		Group Dec - 24	**Group Dec - 23**	**Company Dec - 24**	**Company Dec - 23**
	Balance at the beginning of the year	19,705	10,616	19,705	10,616
	Additions during the year	4,761,422	2,647,979	4,761,422	2,647,979
	Payment during the year	(4,465,895)	(2,638,890)	(4,465,895)	(2,638,890)
	Balance at the end of the year	315,232	19,705	315,232	19,705

36	**Other Technical Liabilities**	**Group Dec - 24**	**Group Dec - 23**	**Company Dec - 24**	**Company Dec - 23**
	Deposit for premium	819,983	202,758	819,983	202,758
		819,983	202,758	819,983	202,758

37	**OTHER PAYABLES AND ACCRUALS**	**Dec - 24**	**Dec - 23**	**Dec - 24**	**Dec - 23**
	Due to related parties (Note 37.1)	37,359	57,255	35,575	62,928
	Deferred income (Note 37.2)	237,488	475,449		
	Dividend payable	26,491	26,491	26,491	26,491
	Withholding tax payable	36,473	16,011	22,744	5,902
	Obligation under finance lease	39,588			
	Staff pension and gratuity	2,919	2,919	2,919	2,919
	Unclaimed dividend	30,778	30,778	30,778	30,778
	Interest received in advance	156,127	-	152,847	-
	Unearned commission (Note 50)	-	-	-	-
	Sundry creditors (Note 37.3)	505,876	280,934	253,114	175,158
	Accrued expenses (Note 37.3)	436,230	303,416	370,397	220,214
		1,509,329	1,193,253	894,865	524,390
	Current	1,271,841	717,804	894,865	524,390
	Non-current	237,488	475,449		-
37.1	**DUE TO RELATED PARTIES**				
	EA Capital Management Limited			2,055	5,673
	Sunu Assurance Limited, Ghana	4,736			
	Sunu Health Nigeria Limited	3,840	2,836	-	2,836
	Due to Sunu Group	28,783	54,419	33,520	54,419
		37,359	57,255	35,575	62,928

37.2 This represents unearned income from the businesses of EA Capital Management Limited- N43.009Million (2023-N39.149Million) and Sunu Health Nigeria Limited- N194.479Million (2023-N441.677Million).

37.3 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.

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38 **CURRENT INCOME TAX LIABILITIES**

The movement in this account during the year is as follows:	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance as at January 1	116,328	113,572	74,540	54,572
Charge for the year (see note 38.1 below)	594,924	120,916	543,696	68,614
WHT Tax credit offset	(46,058)	(35,502)	(46,058)	(35,502)
Payment during the year	(122,887)	(82,658)	(46,197)	(13,144)
Balance as at December 31	542,307	116,328	525,980	74,540

38.1		Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
	Company income tax				
	-Sunu Assurances Nigeria Plc	446,119	35,701	446,119	35,701
	-Sunu Health Nigeria Limited	39,543	39,699		
	-EA Capital Management Limited	6,474	3,170		
	Education Tax				
	-Sunu Assurances Nigeria Plc	71,713	6,355	71,713	6,355
	-Sunu Health Nigeria Limited	3,908	7,531		
	Minimum tax				
	-Sunu Assurances Nigeria Plc		0		-
	National fiscal stabilisation levy/NITDA		-		-
	-Sunu Assurances Nigeria Plc	25,734	26,425	25,734	26,425
	-Sunu Health Nigeria Limited	1,303	1,902		
	Underprovision	0	0	0	0
	Police Trust fund levy				
	-Sunu Assurances Nigeria Plc	129	132	129	132
	Stamp Duty				
	-Sunu Assurances Nigeria Plc		-		-
	Capital Gain Tax				
	-Sunu Assurances Nigeria Plc	0		0	
		594,924	120,916	543,696	68,614
	Deferred tax				
	-Sunu Assurances Nigeria Plc	119,389	-	119,389	-
	-Sunu Health Nigeria Limited		17,515	-	-
	-EA Capital Management Limited				-
		119,389	17,515	119,389	-
	Total tax charge for the year	714,312	138,431	663,084	68,614

The charge for Income and Education taxes in these financial statements has been based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 as amended to date and Education Tax Act CAP E4 LFN 2004 respectively.

38.2 Actual tax charge on the Company's profit differ from the standard rate of corporate tax in Nigeria applied to profits for the year

Current tax on results for the year:

	Company 2024	Company 2023
Income Tax:		
NITDA	25,734	26,425
Police Trust fund levy	129	132
Education tax	71,713	6,355
Stamp Duty		
Company income tax	446,119	35,701
Minimum tax		
Capital Gain Tax		
Total current tax	543,696	68,613
Deferred tax liability		
Origination and reversal of temporary differences	119,389	
Total tax expense	663,084	68,613

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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 to profits for the year are as follows:

	Company 2024	Company 2023
Profit/(loss) before tax	4,131,952	2,573,450
Tax at the statutory corporation tax rate of 30%	1,239,586	772,035
Effect of income that is exempt from taxation	2,169,808	756,347
Effect of expenses that are not deductible in determining		
Loss relieved		
Capital allowances absorbed	982,154	42,369
Total fiscal profit for the year		
Company Income tax	446,119	35,701
Tertiary education tax	97,577	32,912
Tax expense recognised in profit or loss statement	543,696	68,613
Effective tax rate	13.16	2.67

39 DEFERRED TAX	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Balance at the beginning of the year	137,229	119,714	48,775	48,775
Charge for the year:				
- Income statement	119,389	17,515	119,389	-
- Other comprehensive income		-	-	-
Balance at the end of the year	256,618	137,229	168,164	48,775
Non current	256,618	137,229	168,164	48,775

39.1 **Deferred income tax are attributable to the following:**
Company

	Jan - 24		Dec - 24
	Opening balance as at 1 January 2024	**Recognized in net income**	**Closing balance as at 31 December 2024**
Deferred tax liabilities			
Excess of NBV over TWDV	30,986	-	30,986
- Other comprehensive income	(219)		(219)
Revaluation Surplus	18,008	119,389	137,397
	48,775	119,389	168,164
Deferred tax assets			
Other timing difference items		-	-
Net deferred tax liabilities	48,775	119,389	168,164

40 DEPOSIT FOR SHARES	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
At January 1		-		-

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41 ISSUED SHARE CAPITAL

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
5,810,800,000 ordinary shares of 50k each	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

41.1 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.

41.2 **The movement in the issued and fully paid up share capital is as follows:**	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Opening balance	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
Closing balance	2,905,400	2,905,400	2,905,400	2,905,400

42 SHARE PREMIUM

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Opening balance	2,453,326	2,453,326	2,453,326	2,453,326
Transfer from deposit for shares	-	-	-	-
	2,453,326	2,453,326	2,453,326	2,453,326
Private placement costs	-	-	-	-
At 31 December	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

43 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 43

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	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
At 1 January, 2024	2,750,217	607,450	2,280,307	194,636
Total Dividend paid	(401,558)	(280,424)	(290,540)	(174,324)
Dividend due to non-controlling shares	36,303	34,694		-
Comprehensive income for the year	3,663,207	2,633,339	3,588,257	2,504,837
Transfer to contingency reserves (Note 45)	(717,292)	(244,842)	(717,292)	(244,842)
At 31 December, 2023	5,330,877	2,750,217	4,860,732	2,280,307

43.1 **NON-CONTROLLING INTERESTS IN EQUITY**

	2024	2023
Sunu Health Nigeria Limited	247,189	266,892

The movement in non-controlling interest was as follows:	2024	2023
Balance as at 1 January	266,892	256,207
Dividend received	(36,303)	(34,694)
IFRS 17 transition adjustments	-	
Transfer to retained earnings due to additional shares acquired in Sunu Health		
Transfer from the profit or loss account(.327*N138,773)(Note 43.1)	16,601	45,379
	247,189	266,892

The balance at the end of 2022 represents the interest of shareholders holding 32.7% (2021: 32.7%) of the shareholding of Sunu Health Nigeria Limited.

44 **FAIR VALUE RESERVE**

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
As at 1 January	(418)	(439)	(418)	(439)
Fair value gain/loss on FVOCI net of tax	65	21	65	21
At December 31	(353)	(418)	(353)	(418)

44.1

	Group Dec - 24	Group Dec - 23	Company Dec - 24	Company Dec - 23
Gross profit/loss on financial assets at FVOCI	65	21	65	21
Less:Deferred tax liabilities (Note 44)	-	-	-	-
Net Gain/loss on financial assets at FVOCI	65	21	65	21

This represents Net Gain on financial assets at fair value through other comprehensive income after recoznising deferred tax

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45 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	Group	Company	Company
	Dec - 24	Dec - 23	Dec - 24	Dec - 23
At 1 January	1,676,934	1,432,092	1,676,934	1,432,092
Transfer from retained earnings(Note 43)	717,292	244,842	717,292	244,842
At 31 December	2,394,226	1,676,934	2,394,226	1,676,934

46 ASSETS REVALUATION RESERVES

	Dec - 24	Dec - 23	Dec - 24	Dec - 23
As at 1 January	63,089	63,089	63,089	63,089
Addition: Revaluation during the year	253,700		253,700	
At 31 December	316,789	63,089	316,789	63,089

47 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:

(a) Loans and advances	**2024**	**2023**
Balance outstanding as at January 1	15,577	39,845
Addition during the year	-	-
Repayment during the year	(15,577)	(24,268)
Balance outstanding as at December 31		
Balance outstanding as at 31 December	-	15,577

(b) Other Payables	**2024**	**2023**
Balance outstanding as at January 1	101,431	62,928
Additions during the year	100,016	66,369
Payment during the year	(165,872)	(27,866)
Balance outstanding as at 31 December	35,575	101,431

(c) Key management compensation

See note 44 for key management compensation

(d) Sale of insurance contracts and other services	**2024**	**2023**
Premium received (Note d(i))	31,360	23,336
Claims incurred	8,680	1,573

(i) Premium received relates to sale of insurance contracts in the ordinary course of business.

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	Group Dec-24	Group Dec-23	Company Dec-24	Company Dec-23
Insurance Revenue:				
Revenue from insurance contracts measured under PAA	**15,267,234**	**9,868,827**	**12,605,724**	**7,712,357**
Insurance Service Expenses:				
Insurance claims incurred	6,031,055	3,790,841	4,444,024	2,582,871
Acquisition cost amortised	2,660,670	1,413,371	2,660,670	1,413,371
Other directly attributable expenses incurred	647,155	797,723	507,032	628,918
Loss on onerous contract	(38,720)	56,844	(38,720)	56,844
	9,300,160	**6,058,779**	**7,573,006**	**4,682,004**
Insurance Claims Incurred plus Loss on onerous contract	**5,992,335**	**3,847,685**	**4,405,304**	**2,639,715**
Net expenses from Reinsurance contracts:				
Reinsurance premium expensed for the period	(4,081,321)	(2,494,388)	(4,081,321)	(2,494,388)
Recovery/(reversal) of loss on onerous contract	80	10,912	80	10,912
Fees and commission income earned	701,046	364,660	701,046	364,660
Claims recovered from reinsurers	1,908,219	967,084	1,908,219	967,084
	(1,471,976)	**(1,151,732)**	**(1,471,976)**	**(1,151,732)**

48.2i

	Bond N'000	Oil & Gas N'000	Engineering N'000	Motor N'000	Aviation N'000	Marine N'000	Fire N'000	Gen. Accidt N'000	Total N'000
Gross Direct Premium	-	4,209,119	596,369	1,801,622	1,087,509	1,052,742	3,104,021	1,176,674	13,028,055
Increase in unearned premiums	-	(178,730)	3,719	(83,931)	(65,741)	(80,364)	(52,536)	(68,309)	(525,892)
Add: Deferred acquisition cost		38,528	4,701	11,377	4,736	11,418	21,527	11,275	103,561
Insurance Revenue		**4,068,917**	**604,789**	**1,729,067**	**1,026,504**	**983,796**	**3,073,012**	**1,119,639**	**12,605,725**
Gross claims paid during the year	**78,602**	**1,558,033**	**360,279**	**467,782**	**724,608**	306,787	594,892	381,005	4,471,990
Less: Salvages & subrogation	-	-	-	(21,475)	-	-	(3,714)	(2,776)	(27,965)
Incurred claims and other expenses	**78,602**	**1,558,033**	**360,279**	**446,307**	**724,608**	**306,787**	**591,179**	**378,229**	**4,444,024**
Amortisation of insurance acquisition cash flows	-	873,048	99,150	276,571	241,224	230,865	717,187	251,737	2,689,783
Insurance finance expenses on insurance operation(48.2 (ii)									374,358
Deferred acquisition cost		38,528	4,701	11,377	4,736	11,418	21,527	11,275	103,561
Loss on onerous contract				(28,122)				(10,598)	(38,720)
Insurance acquisition cash flows	-	911,576	103,851	259,826	245,960	242,283	738,714	252,414	3,128,982
Insurance service expenses	**78,602**	**2,469,609**	**464,130**	**706,133**	**970,568**	**549,070**	**1,329,893**	**630,643**	**7,573,006**
Reinsurance premium expensed for the period	-	**(928,015)**	**(240,171)**	**(172,986)**	**(299,314)**	(330,417)	(1,771,288)	(339,132)	(4,081,321)
Reinsurance finance income on reinsurance operation(48.2 (ii))									64,152
Recovery/(reversal) of loss on onerous contract				**(2,566)**				2,646	80
Fees and commission income earned	-	**2,847**	**77,127**	**19,201**	-	101,140	372,293	128,438	701,046
Claims recovered from reinsurers	-	671,863	267,303	102,456	-	128,028	600,333	74,084	1,844,066
Net expenses from Reinsurance contracts:	**-**	**(253,304)**	**104,259**	**(53,895)**	**(299,314)**	**(101,249)**	**(798,662)**	**(133,964)**	**(1,471,976)**

48.2(ii)

	Group Dec-24	Group Dec-23	Company Dec-24	Company Dec-23
Net Income/(expense) on insurance and reinsurance				
Insurance finance expenses on insurance operation	**374,358**	**6,732**	**374,358**	**6,732**
Reinsurance finance income on reinsurance operation	**(64,152)**	**(51,099)**	**(64,152)**	**(51,099)**
	310,206	**(44,367)**	**310,206**	**(44,367)**

The adjustments for Insurance Finance Expense and Reinsurance finance income were made on 2023 balances to allow for comparative analysis. This did not affect the retain profit postion. Hence, the financial statements were not restated.

IN THOUSANDS OF NIGERIAN NAIRA

49 NET INCOME FROM LEASE AND ADMIN.CHARGES- NON INSURANCE COMPANIES	Group 2024	Group 2023	Company 2024	Company 2023
EA Capital Management Limited	26,420	20,261	-	-
Sunu Health Nigeria Limited	141,459	176,433	-	-
	167,879	196,694	-	-

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.

49.1 PROFIT /(LOSS) FROM CONCESSIONARY ARRANGEMENT	Group 2024	Group 2023	Company 2024	Company 2023
EQUITY Resort Limited	50,990	39,824	50,990	39,824
	50,990	39,824	50,990	39,824

49.2 NET FAIR VALUE GAIN ON INVESTMENT PROPERTIES	Group 2024	Group 2023	Company 2024	Company 2023
Investment Properties	49,891	-	33,608	-
	49,891	-	33,608	-

50 INVESTMENT INCOME	Group 2024	Group 2023	Company 2024	Company 2023
Cash and cash equivalents interest income	1,220,773	485,207	1,206,928	458,104
Dividend income	82,420	77,101	78,044	72,728
Rental income	52,432	46,587	45,069	40,423
	1,355,625	608,895	1,330,041	571,255
The investment income comprises the following:	2024	2023	2024	2023
Investment income attributable to shareholders	134,852	123,688	123,114	113,151
Investment income attributable to policyholders	1,220,773	485,207	1,206,928	458,104
	1,355,625	608,895	1,330,041	571,255

51 NET FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS	Group 2024	Group 2023	Company 2024	Company 2023
Net fair value Gain/(loss) on financial assets at fair value through profit or loss	22,053	42,680	15,752	23,968

52 OTHER OPERATING INCOME	Group 2024	Group 2023	Company 2024	Company 2023
Profit/(loss) from sale of property, plant & equipment	20,962	3,263	18,573	-
Exchange gain (Note 52.1)	1,988,597	2,534,030	1,988,597	2,534,030
Bank interest	200	6,702	200	151
Income received from Nigeria liability pool	-	7,335	-	7,335
Sundry income (Note 52.1)	187,522	69,412	173,166	50,942
	2,197,281	2,620,742	2,180,536	2,592,458

52.1 This includes exchange gain arising from foreign currency translations at year end while Sundry income are refund of training reimbursement and various other income especially income from financial assets at amortized cost

53 IMPAIRMENT LOSS	Group 2024	Group 2023	Company 2024	Company 2023
Impairment on other trade receivables (Note 25.1e)	4,206	11,078	-	-
Impairment loss -Prepayments and other receivables (27.3)	79,937	80,636	79,937	76,986
Impairment loss -reinsurance receivables	-	74,451		74,451
Impairment loss on Placement with financial institution (Note 23 c)	58,185	5,132	58,234	5,133
	142,328	171,297	138,171	156,570

IN THOUSANDS OF NIGERIAN NAIRA

54 OTHER OPERATING EXPENSES

	Group 2024	Group 2023	Company 2024	Company 2023
Depreciation and amortization charges	328,678	257,088	223,228	169,644
Depreciation - Rigth of use Assets	16,303			
Auditors remuneration	18,544	14,658	10,675	9,000
Non-audit service expenses	-	-	-	-
Directors expenses	63,086	72,911	48,886	51,461
Professional fees	76,699	50,385	54,843	32,124
Bank charges	61,654	29,001	56,721	23,788
Training expenses	31,488	22,444	23,134	18,186
Communication expenses	355,110	241,150	185,097	226,597
Marketing expenses	163,331	120,821	121,790	112,585
Statutory fees	176,794	112,510	176,377	89,809
Repairs and maintenance	318,841	192,964	301,910	188,568
Diesel and electricity	252,933	166,808	236,547	158,668
Rent and rates	25,100	26,121	21,346	23,256
Insurance expenses	29,265	29,293	25,314	28,900
Pension and gratuity	156,797	160,597	83,941	57,559
Printing and stationery	48,589	37,203	37,862	27,740
Travelling and accomodation	290,878	214,509	272,434	204,930
Other administrative expenses	452,883	329,767	420,202	316,527
	2,866,973	2,078,230	2,300,307	1,739,342

55 FINANCE COSTS

	Group 2024	Group 2023	Company 2024	Company 2023
Interest expenses on lease liability	7,235	1,828	-	-
	7,235	1,828	-	-

56 PROFIT OR LOSS

The Profit or Loss is stated after charging/(crediting):

	Group 2024	Group 2023	Company 2024	Company 2023
Depreciation	344,981	257,088	223,228	169,644
Audit fees	18,544	14,658	10,675	9,000
Net foreign exchange gain	(1,988,597)	(2,534,030)	(1,988,597)	(2,534,030)
Staff costs	1,357,755	1,054,281	911,444	592,397

Messrs SIAO did not provide other services except audit services

57 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 2024	Group 2023	Company 2024	Company 2023
Profit attributable to the equity holders	3,679,808	2,678,716	3,588,256	2,504,837
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)	63.3	46.1	61.8	43.1
Diluted profit per share (kobo)	63.3	46.1	61.8	43.1

IN THOUSANDS OF NIGERIAN NAIRA

58 CASH GENERATED FROM OPERATIONS

This comprises:	Group 2024	Group 2023	Company 2024	Company 2023
Profit/(loss) for the year	3,679,808	2,678,717	3,588,256	2,504,837
Adjustment to reconcile profit before taxation to net cash flow from operations:				
Depreciation charges	224,495	169,127	175,936	120,361
(Profit) on sale of property, plant and equipment	(20,962)	(3,263)	(18,573)	-
Dividend income	(82,420)	(77,101)	(78,044)	(72,728)
Rental income	(52,432)	(46,587)	(45,069)	(40,423)
Interest income received	(1,098,696)	(436,686)	(1,086,235)	(412,294)
Proceeds from claims salvages	(27,965)	-	(27,965)	-
Impairment of quoted equity securities	#REF!	(42,680)	#REF!	(23,968)
Amortization of intangible assets	104,182	89,040	47,292	49,283
Non-controlling interest	(42,502)	28,382	-	-
Operating profit before changes in working capital	#REF!	2,358,948	#REF!	2,125,068
Changes in working capital:				
Decrease/(increase) in trade receivables	(129,659)	(59,164)	(27,419)	23,870
(Increase)/Decrease in reinsurance contract assets	(446,567)	(211,077)	(446,567)	(211,641)
(Increase)/decrease in other receivables	(48,177)	3,243	(67,933)	14,461
(Increase)/decrease in deferred acquisition costs	-	-		-
Increase/(decrease) in insurance contract liabilities	1,571,587	1,261,331	1,571,587	1,261,331
Increase/(decrease) in reinsurance contract liabilities	(202,680)	9,089	(202,680)	9,089
Decrease in trade payables	(15,061)	2,854	(15,061)	2,854
Increase/(decrease) in other technical liabilities	617,226	151,659	617,226	151,659
(Decrease)/Increase in other payables	316,076	200,351	370,475	371,052
(Decrease)/increase in income tax liabilities	425,979	2,756	451,441	19,967
Increase in deferred tax liabilities	(119,389)	(17,515)	(119,389)	-
Changes in working capital	1,969,333	1,343,527	2,131,678	1,642,642
Net cash from operating activities	#REF!	3,702,475	#REF!	3,767,708

IN THOUSANDS OF NIGERIAN NAIRA

59 SALARIES, BENEFITS AND DIRECTORS FEES AND REMUNERATION

	Group 2024	Group 2023	Company 2024	Company 2023
Chairman's and other directors' emoluments				

59.1 The remuneration paid to directors are as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
Executive compensation	112,563	112,563	80,000	80,000
Fees and sitting allowances	72,911	72,911	51,461	51,461
Total	185,474	185,474	131,461	131,461

59.2 Fees and other emoluments disclosed above include amounts paid to:

	Group 2024	Group 2023	Company 2024	Company 2023
Chairman	13,816	13,816	10,846	10,846
Highest paid director	51,153	51,153	18,590	18,590

	Group 2024	Group 2023	Company 2024	Company 2023
59.3 **The number of directors who had no emoluments is**	NIL	NIL	NIL	NIL

60 EMPLOYEES BENEFITS
60.1 EMPLOYEES REMUNERATED AT HIGHER RATES

The number of employees in receipt of emoluments within the following ranges and the related staff costs are:

N - N	Group 2024 Number	Group 2023 Number	Company 2024 Number	Company 2023 Number
300,001 to 500,000	11	11	-	-
500,001 - 750,000	5	6	-	1
750,001 - 1,000,000	9	11	-	2
1,000,001 - 2,000,000	40	63	1	24
2,000,001 - 3,000,000	16	30	14	30
3,000,001 - 4,000,000	34	27	22	15
4,000,001 - 5,000,000	11	12	7	8
5,000,001 and above	73	34	57	18
	199	194	101	98

60.2 **Staff costs**

	Group 2024	Group 2023	Company 2024	Company 2023
Managerial	50	50	30	30
Senior	138	138	70	66
Junior	11	6	1	2
	199	194	101	98
Staff costs	1,357,755	1,054,281	911,444	592,397

IN THOUSANDS OF NIGERIAN NAIRA

60.3 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.

61 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.

62 CONTRAVENTION OF LAWS AND REGULATIONS

The Company did not contravene any law and regulation during the year

63 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 2024 and profit attributable to equity holders.

64 CONTINGENT LIABILITIES

There is no contingent liabilities against the company as at 31st December, 2024

65 HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities,

Group - 31 December 2024	**Insurance funds**	**Shareholders' funds**	**Total**
Assets			
Cash and Cash equivalents	10,106,133	1,769,035	11,875,168
Financial assets	0	1,735,828	1,735,828
Trade receivables		1,041,024	1,041,024
Re-insurance contract assets	2,405,717	0	2,405,717
Deferred acquisition costs		0	-
Other receivables and prepayments		594,483	594,483
Investment property	465,000	0	465,000
Intangible assets	0	539,048	539,048
Property, plant and Equipment	0	4,556,548	4,556,548
Right of use	0	80,563	80,563
Statutory deposit		315,000	315,000
Total Assets	12,976,850	10,631,529	23,608,379
Liabilities			
Insurance contract liabilities	6,531,610		6,531,610
Trade payables		8,503	8,503
other payables and accruals		2,329,312	2,329,312
Income tax liabilities		542,307	542,307
Deferred tax liabilities		256,618	256,618
Shareholders' fund		13,647,455	13,647,455
Total Liabilities	6,531,610	16,784,194	23,315,803
SURPLUS	6,445,241	(6,152,666)	-

IN THOUSANDS OF NIGERIAN NAIRA

Group - 31 December 2023	**Insurance funds**	**Shareholders' funds**	**Restated 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	16,748,594
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)	-

Company - 31 December 2024	**Insurance funds**	**Shareholders' funds**	**Total**
Assets			
Cash and Cash equivalents	9,894,031	1,745,711	11,639,742
Financial assets		1,657,446	1,657,446
Trade receivables		68,318	68,318
Reinsurance contract assets	2,113,141	-	2,113,141
Deferred acquisition costs		0	-
Other receivables and prepayments		485,051	485,051
Investment in subsidiaries		677,045	677,045
Investment properties	390,000	0	390,000
Intangible assets		492,161	492,161
Property, plant and Equipment		4,041,320	4,041,320
Statutory deposit		315,000	315,000
Total Assets	12,397,172	9,482,052	21,879,224
Liabilities			
Insurance contract liabilities	6,531,610		6,531,610
Trade payables		8,503	8,503
other payables and accruals		1,714,848	1,714,848
Borrowings		-	-
Deposit for shares		-	-
Income tax liabilities		525,980	525,980
Deferred tax liabilities		168,164	168,164
Shareholders' fund		12,930,121	12,930,121
Total Liabilities	6,531,610	15,347,614	21,879,225
SURPLUS	5,865,562	(5,865,562)	- 0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont'd)
IN THOUSANDS OF NIGERIAN NAIRA

Company - 31 December 2023	**Insurance funds**	**Shareholders' funds**	**Restated Total**
Assets			
Cash and Cash equivalents	7,233,448	511,143	7,744,591
Financial assets		61,174	61,174
Insurance contract assets		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	10,252,663	15,212,685
SURPLUS	4,295,873	(4,295,873)	-

IN THOUSANDS OF NIGERIAN 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, goverment and that retained for the future creation of more wealth.

	2024 ₦'000	%	2023 ₦'000	%
Gross premium earned	15,267,234		9,868,827	
Investment, commission and other income	2,836,661		1,206,148	
Re-insurance, claims, commission and services	(11,425,439)		(6,701,619)	
Value added	6,678,456	100	4,373,356	100
% Value added	44%		44%	
Applied as follows:				
Payment to employees				
Employee benefit expenses	1,357,755	20	1,054,281	24
Payment to providers of capital				
Interest and similar charges	-	-	-	-
Payment to government				
Taxation	594,924	9	138,431	3
Retained for replacement of assets and expansion of business:				
Depreciation of property, plant and equipment	224,495	3	169,127	4
Amortisation of intangible asset	104,182	2	87,960	2
Contingency reserve	717,292	11	244,842	6
Profit/(loss) for the year	3,679,808	55	2,678,716	61
	6,678,455	100	4,373,356	100

IN THOUSANDS OF NIGERIAN 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, goverment and that retained for the future creation of more wealth.

	2024 ₦'000	%	2023 ₦'000	%
Insurance Revenue	12,605,724		7,712,357	
Investment, commission and other income	2,031,084		1,001,443	
Re-insurance, claims, commission and services	(8,652,893)		(5,133,467)	
Value added	5,983,915	100	3,580,333	100
% Value added	47%		46%	
Applied as follows:				
Payment to employees				
Employee benefit expenses	911,444	15	592,397	39
Payment to providers of capital				
Interest and similar charges	-	0	-	0
Payment to government				
Taxation	543,696	9	68,614	19
Retained for replacement of assets and expansion of business:				
Depreciation of property, plant and equipment	175,936	3	120,361	11
Amortisation of intangible asset	47,292	1	49,283	5
Contingency reserve	717,292	12	244,842	14
Profit/(loss) for the year	3,588,256	60	2,504,837	12
	5,983,915	100	3,580,333	100

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
FIVE YEAR FINANCIAL SUMMARY -GROUP
IN THOUSANDS OF NIGERIAN NAIRA

Statement of Financial Position

	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020
Assets					
Cash and cash equivalents	11,875,168	8,259,010	4,506,236	3,108,858	3,369,342
Financial assets	1,735,828	133,255	90,554	308,991	2,888,642
Trade receivables	1,041,024	911,365	852,201	530,496	323,392
Reinsurance contract assets	2,113,141	1,666,574	1,454,931	1,599,790	1,111,294
Deferred acquisition cost	-	-	-	-	157,227
Prepayments and other receivables	594,483	546,306	543,063	698,421	620,183
Investment in subsidiaries	-	-	-	-	-
Investment properties	465,000	414,592	410,870	403,491	397,901
Intangible assets	539,048	551,828	606,503	654,740	684,326
Right of use Assets	80,563	11,036	16,696	-	0
Property, plant and equipment	4,556,548	3,939,629	3,914,049	3,930,933	860,824
Statutory deposit	315,000	315,000	315,000	315,000	315,000
Total assets	23,315,803	16,748,595	12,710,103	11,550,720	10,728,131
Liabilities					
Insurance Contract Liabilities	6,531,610	4,960,023	3,698,692	3,235,399	2,584,605
Trade payables	8,503	23,564	1,005	962	
Other technical liabilities	819,983	202,758	61,716	162,720	164,785
Other payables and accruals	1,509,329	1,193,253	998,279	665,051	618,445
Current tax liabilities	542,307	116,328	113,572	110,054	55,904
Deferred tax	256,618	137,229	119,714	119,790	91,038
Deposit for shares	-	-	0	-	3,010,800
Borrowings	-	-	-	-	0
Total liabilities	9,668,349	6,633,155	4,992,978	4,293,976 #	6,525,577
Net Assets	13,647,454	10,115,440	7,717,125	7,256,744	4,202,554
Equity					
Paid up share capital	2,905,400	2,905,400	2,905,400	2,905,400	1,400,000
Share premium	2,453,326	2,453,326	2,453,326	2,453,326	1,023,465
Retained earnings	5,330,877	2,750,217	607,450	313,606	361,447
Available for sale reserve	(353)	(418)	(439)	(282)	22
Contingency reserves	2,394,226	1,676,934	1,432,092	1,258,875	1,112,741
Revaluation reserves	316,789	63,089	63,089	63,089	63,089
	13,400,265	9,848,548	7,460,918	6,994,014 #	3,960,764
Non controlling interest	247,189	266,892	256,207	262,730	241,791
Total equity	13,647,455	10,115,440	7,717,125	7,256,744 #	4,202,555

Statement of Profit or Loss and Other Comprehensive Income

	31-Dec 2024	31-Dec 2023	(92,326) 31-Dec 2022	31-Dec 2021	31-Dec 2020
Insurance Revenue	15,267,234	9,868,827	7,156,493	6,146,093	4,208,976
Insurance Service Expenses	(9,300,160)	(6,058,779)	(3,727,624)	4,679,721	3,245,657
Net Expenses from Reinsurance Contract	(1,471,976)	(1,151,732)	(1,002,856)	2,494,578	1,609,780
Insurance Service Result	4,495,098	2,613,949	2,426,013	2,185,143	1,635,877
Total investment and other income	1,956,643	#REF!	841,490	517,909	545,484
Total income	6,451,741	6,122,784	3,267,503	2,703,052	2,181,361
Expenses	(4,374,291)	(3,305,636)	(2,544,561)	(2,214,891)	(1,867,950)
Profit/(loss) before tax	2,077,449	2,817,148	722,942	488,161	313,411
Tax	(594,924)	(138,431)	(177,527)	(254,612)	(75,473)
Profit/(loss) after tax	1,482,527	2,678,716	545,415	233,549	237,938
Other comprehensive income:					
Loss on available for sale financial assets	65	21	(157)	(304)	-
Exchange difference on translation of foreign operations	-	-	-	-	-
Revaluation gain on property, plant and equipment	253,701	-	-	-	-
Other comprehensive income for the year	253,766	21	21	(304)	-
Total comprehensive income for the year	1,736,292	2,678,737	545,436	233,245	237,938
Basic (loss)/earnings per share	25.5	46.1	9.4	7.9 -	8.69
Diluted (loss)/earnings per share	25.5	46.1	4.0	7.9 -	8.69

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
FIVE YEAR FINANCIAL SUMMARY - COMPANY
IN THOUSANDS OF NIGERIAN NAIRA

Statement of Financial Position

	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020
Assets					
Cash and cash equivalents	11,639,742	7,744,591	3,732,292	2,890,949	3,121,509
Financial assets	1,657,446	61,174	37,184	251,019	2,838,553
Trade receivables	68,318	40,899	64,769	5,205	17,424
Reinsurance contract assets	2,113,141	1,666,574	1,454,931	1,599,790	1,111,294
Deferred acquisition cost	-	-	-	-	157,227
Prepayments and other receivables	485,051	417,118	431,579	443,500	474,268
Investment in subsidiaries	677,046	677,046	677,046	677,046	669,085
Investment properties	390,000	355,875	354,969	347,590	342,000
Intangible assets	492,161	532,465	579,740	617,005	663,244
Property, plant and equipment	4,041,320	3,401,945	3,418,692	3,429,198	362,811
Statutory deposit	315,000	315,000	315,000	315,000	315,000
Total assets	21,879,225	15,212,687	11,066,202	10,576,302	10,072,415
Liabilities					
Insurance Contract Liabilities	6,531,610	4,960,023	3,698,692	3,235,399	2,584,605
Trade payables	8,504	23,564	1,005	962	
Other technical liabilities	819,983	202,758	61,715	162,720	147,452
Other payables and accruals	894,865	524,390	153,338	401,844	593,455
Current tax liabilities	525,980	74,540	54,572	76,078	26,514
Deferred tax	168,164	48,775	48,775	48,851	48,994
Deposit for shares	-	-	-	-	3,010,800
Borrowings	-	-	-	-	-
Total liabilities	8,949,105	5,834,049	4,018,097	3,925,854	6,411,820
Net Assets	12,930,120	9,378,638	7,048,105	6,650,448	3,660,595
Equity					
Paid up share capital	2,905,400	2,905,400	2,905,400	2,905,400	1,400,000
Share premium	2,453,326	2,453,326	2,453,326	2,453,326	1,023,465
Retained earnings	4,860,732	2,280,307	194,636	(29,960)	61,279
Available for sale reserve	(353)	(418)	(439)	(282)	22
Contingency reserves	2,394,226	1,676,934	1,432,092	1,258,875	1,112,741
Revaluation reserves	316,789	63,089	63,089	63,089	63,089
Shareholders funds	12,930,121	9,378,638	7,048,104	6,650,448	3,660,595

Statement of Profit or Loss and Other Comprehensive Income

	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020
Insurance Revenue	12,605,724	7,712,357	5,325,568	4,516,683	3,270,464
Insurance Service Expenses	(7,573,006)	(4,682,004)	(2,765,130) -	3,635,793	2,313,156
Net Expenses from Reinsurance Contract	(1,471,976)	(1,151,732) -	1,002,856	599,512	1,158,691
Insurance Service Result	3,560,742	1,878,621	1,557,582	1,480,402	1,154,465
Total investment and other income	1,740,597	590,680	636,783	483,737	491,792
Total income	5,301,339	2,469,301	2,194,365	1,964,139	1,646,257
Expenses	(3,349,923)	(2,488,309)	(1,671,153)	(1,639,378)	(1,431,032)
Profit/(loss) before tax	1,951,416	(19,008)	523,212	324,761	215,225
Tax	(543,696)	(68,614)	(125,399)	(197,986)	(34,045)
Profit/(Loss) after tax	1,407,720	(87,621)	397,813	126,775	181,180
Other comprehensive income:					
Loss on available for sale financial assets	65	21	(157)	(304)	-
Revaluation gain on property, plant and equipment	253,701				
Other comprehensive income for the year	1,661,486	(87,600)	397,656	126,471	181,180
Total comprehensive income for the year	1,661,486	(87,600)	397,656	126,471	181,180
Basic (profit) per share	24.23	(1.51)	6.85	2.18	6.47
Diluted (profit) per share	24.23	(1.51)	6.85	2.18	6.47