SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

UNAUDITED FINANCIAL STATEMENTS
31 MARCH, 2023

SUNU ASSURANCES NIGERIA PLC

Introduction

Sunu Assurances Nigeria Plc's unaudited Interim Financial Statements complies with the applicable legal requirements of the Nigerian Securities and Exchange Commission regarding interim financial statements. These financial statements contain extract of the unaudited financial statements prepared in accordance with IAS 34 'Interim Financial Reporting' its interpretation issued by the International Accounting Standards and adopted by the Financial Reporting Council of Nigeria. Due to rounding,numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

We confirmed that SUNU Assurances Nigeria Plc has:

a. adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the Financial Reporting Council of Nigeria (FRC), International Financial Reporting Standards (IFRS) and provisions of Rule 17.15(d) of the Listings Rules;

b. made specific enquiry of all directors and hereby confirm that its directors have complied with the required standard set out in the Listings Rules and in the Company's code of conduct regarding securities transactions by directors

In line with the provisions of Rule 2.2 of the Rules Governing Free Float Requirements, the shareholding pattern of the Company is disclosed at page 4 of the unaudited Financial Statements for the period ended 31st March, 2023.

We confirm that the Company's free float is in compliance with the Exchange's free float requirements for the Main Board on which the Company is listed

SUNU ASSURANCES NIGERIA PLC

CONTENTS **PAGES**

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Kyari Bukar	-	Chairman
Mr Samuel Ogbodu	-	MD /CEO
Ms Taizir Ajala	-	Vice Chairman
Mr. Philippe Ayivor		
Mr. Mohammed Bah		
Mr Karim-Franck Dione		
Mr Leke Hassan		ED, Technical & Operations
Mrs. Olajumoke Bakare		
Mrs. Abubakar Aisha		

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

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

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.

RE-INSURERS
WAICA Reinsurance Corporation
African Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinsurance Corporation

SOLICITORS
TEMPLARS
5th floor, The Octagon
13A AJ Marinho Drive
Victoria Island, Lagos

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 MARCH, 2023

1 REPORTING ENTITY

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

Sunu Assurances Nigeria Plc 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 period ended March 31, 2023 were approved for issue by the Board of Directors on 26 April, 2023

2 SHAREHOLDING PATTERN AS AT MARCH 31, 2023

S/N	HOLDERS TYPE	No of Shareholders	% holding	No of holdings	% holdings
1	Nigerian Shareholders	41,485	99.94	970,784,058	16.71
2	Foreign Shareholders	26	0.06	4,840,015,942	83.29
		41,511	**100.00**	**5,810,800,000**	**100.00**

SHAREHOLDING STRUCTURE AS AT MARCH 31, 2023

S/N	HOLDERS TYPE	No of Shareholders	% holding	No of holdings	% holdings
1	Individual	40,399	97.32	501,521,527	8.63
2	Corporate body	1,112	2.68	5,309,278,473	91.37
		41,511	**100.00**	**5,810,800,000**	**100.00**

3 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

These interim financial statements have been prepared in accordance with IAS 34.

(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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 MARCH, 2023

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. The Act specifies certain provisions which have impact on financial reporting as follows:

(i) Section 20(1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year.

(ii) Section 20(1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10% of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review.

(iii) Section 21(1a) requires maintenance of contingency reserves for general businesses at specified rate as set out under Note 3.18 to cover flunctuations in securities and variation in statistical estimates

(iv) Section 24 requires the maintenance of a margin of solvency to be calculated in accordance with the Act.

(v) Section 10(3) requires insurance Companies in Nigeria to deposit 10% of the minimum paid up share capital with the Central Bank of Nigeria

(vi) Section 25(1) requires an insurance Company operating in Nigeria to invest and hold investment in Nigeria assets equivalent to not less than the amount of policyholders' funds in such accounts of the insurer. Note 54 sets out assets allocation that covers policyholders' funds.

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. Section 20(1b) of the Insurance Act requires provision of 10% for outstanding claims in respect of claims incurred but not reported at the end of the year under review whereas Claims incurred but not reported liabilities have been estimated in line with accounting policy.

(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.

Basis of presentation and compliance with IFRS
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) applicable to Companies reporting under IFRS. Additional information required by National regulations is included where appropriate.

The consolidated financial statements comprise the consolidated statement of financial position, the statements of changes in equity, the consolidated statement of cash flows and the notes.

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.

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

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 business model assessment falls under three categories:
(a) Business Model 1(BM1): Financial assets held with the sole objective to collect contractual cash flows;

(b) Business Model 2 (BM2): Financial assets held with the objective of both collecting contractual cash flows 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 4 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 beeb grouped based on days overdue.

3.5 DEFERRED ACQUISITION COSTS

Acquisition costs comprise all direct and indirect costs arising from the writing of non-life insurance contracts. Deferred acquisition costs represent a proportion of commission which are incurred during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium.

3.6 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

3.7 INVESTMENT IN SUBSIDIARIES

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

3.8 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.

3.9 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.

3.10 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.

3.11 LEASES

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

(a) When the Group is the Lessee

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

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

(b) When the Group is the Lessor

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

3.12 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.

3.13 STATUTORY DEPOSIT

In pursuant to Section 10(3) of the Insurance Act of Nigeria , 2003, 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

3.14 INSURANCE CONTRACT LIABILITIES

The Group underwrites risks that individuals, corporate and other entities wish to transfer to an insurer. These risks relate to property, personal accident, motor, liability, marine and other perils which may arise from an insured event. The company is therefore exposed to uncertainty surrounding the timing, frequency and severity of claims under insurance contracts. The major risk is that the frequency and severity of claims may be greater than estimated or expected. The Group is engaged in the general and health insurance businesses and most of the risks it underwrites are insurance which claims are settled within one year of the occurrence of the events giving rise to the claims.

In accordance with IFRS 4 on insurance contracts, the Company has continued to apply certain accounting policies which are applied in accordance with pre-changeover Nigeria GAAP.

Technical Reserves

Technical Reserves are statutory amounts which are computed in accordance with the provisions of Sections 20(1) (a) of the Insurance Act of Nigeria 2003 as follows:

a) Insurance Funds

i) Reserves for unearned premium

Reserves for unearned premium is made on the basis of percentage of net premiums written on time apportionment in accordance with section 20(1) (a) of the Insurance Act of Nigeria 2003.

ii) Reserves for additional unexpired risk

A provision for additional unexpired risk reserves (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve ("UPR")

iii) Reserves for outstanding claims
Reserves for outstanding claims is maintained as the total amount of oustanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the balance sheet date. The IBNR is based on the liability

b) Liability adequacy test

This is an assessment of whether the carrying amount of an insurance liablity needs to be increased (or the carrying amount of related deferred acquisition costs or related intangible assets decreased), based on a review of future cashflows. At each reporting date the Company performs a liability adequacy test on its insurance liabilities less deferred policy acquisition expenses to ensure that the carrying amount is adequate. If the assessment shows that the carrying amount is inadequate, the deficiency is recognized in the income statement by setting up an additional provision in the statement of financial position at amortised cost. The impairment loss is calculated under the same method.

The provisions of the Insurance Act , 2003 requires an actuarial valuation for life reserves only. However, IFRS 4 requires a liability adequacy test for both life and non-life insurance reserves. The provision of section 59 of the Financial Reporting Council Act of Nigeria, CAP I17 LFN,2004 gives superiority to the provision of IFRS and since it results in a more conservative reserving than the provision of the Insurance Act of Nigeria, 2003, it well serves the Company's prudential concerns.

3.15 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.

3.16 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.

3.17 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 unobervable 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.

3.18 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.

3.19 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.

3.19.1 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.

3.19.2 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 liability in the financial statements in the year which the dividend is approved by the company's shareholders.

3.20 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.

3.21 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.

3.22 RETAINED EARNINGS

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

3.23 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.

3.24 REVENUE RECOGNITION

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

(a) Rendering services: Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered.

(b) Dividend income: Dividend income for available-for sale equities is recognised when the right to receive payment is established, this is the ex- dividend date for equity securities.

(c) Rent
Rent revenue from investment properties is recognised on a straight line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

(d) Other income: Other income is recognised when it is received or when the right to receive payment is establised.

Recognition and Measurement of Insurance Contracts

i Gross premium written

Gross premium is recognized at the point of attachment of risk to a policy before deducting cost of reinsurance cover. All written premium relating to risk for period not falling due within the accounting period is carried forward as an unearned premium.

ii Gross premium earned

Gross premium earned is stated at premium written on direct and indirect business after deducting premium relating to unexpired risks which is determined on time apportionment basis.

iii Net premium earned

Net premium represents total amount invoiced to policy holders less reinsurance and is recognized as an income from the date of attachment of risk.

iv Reinsurance premium

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 or deduction from the gross premium and it relates to premium on business ceded on treaty and facultative and is recognized on part apportionment basis.

3.25 REINSURANCE EXPENSES

Reinsurance cost represents outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.

3.26 COMMISSION INCOME

Commissions earned are recognized on ceding businesses to the reinsurers and other insurance companies and are credited to the income statement.

3.27 CLAIMS AND LOSS ADJUSTMENT EXPENSES

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claim settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims.

Liabilities for unpaid claim are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

(a) Salvages

Some non-life insurance contracts permit the Group to sell (usually damaged) property acquired in the process of settling a claim.

The Group may also have the right to pursue third parties for payment of some or all costs of damages to its clients property (i.e. subrogation right).

Salvage recoveries are used to reduce the claim expenses when the claim is settled.

3.28 UNDERWRITING EXPENSES

Underwriting expenses comprise acquistion costs and other underwriting expenses. Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts. Examples of these costs include, but are not limited to, commission expense, supervisory levy, superintending fees and other technical expenses. Other underwriting expenses are those incurred in servicing exisitng policies/contract.

(a) Commission expenses

Commission expenses are brokerage fees paid to brokers and agents which are certain percentages based on the class of business underwritten as below:

Class of business	%
Motor	12.5
General Accident	20
Oil & gas	20
Marine	20
Engineering	20
Bond	20
Fire	20

(b) Maintenance expenses

Maintenance expenses are expenses incurred in servicing existing policies/contract. These expenses are charged to the revenue account in the accounting period in which they are incurred.

3.29 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.

3.30 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.

3.31 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.

3.32 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.

3.33 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.

3.34 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.

3.35 PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and , where appropriate, the risks speciific to the liability.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses. If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least: - the business or part of a business concerned;
- the principal locations affected;
- the location, function, and approximate number of employees who will be compensated for terminating their services;
- the expenditures that will be undertaken;
- and when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision;
- and the amount initially recognised less cumulative amortization.

Contingent assets and contingent liabilities are not recognised.

SUNU ASSURANCES NIGERIA PLC

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

	NOTES	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
ASSETS					
Cash and cash equivalents	1	4,705,164	4,506,236	4,271,967	3,732,292
Financial assets					
- At fair value through profit or loss	2.1	94,674	89,303	37,648	35,933
- At fair value through Other Comprehensive Income	2.2	1,251	1,251	1,251	1,251
- At Amortised cost	2.3	0	0	0	0
Trade receivables	3	1,604,404	852,201	1,107,975	64,769
Reinsurance contract assets	4	1,836,724	1,526,736	1,836,724	1,526,736
Deferred acquisition costs	5	618,814	285,135	618,814	285,135
Prepayments and other receivables	6	912,383	543,061	494,138	431,577
Investment in subsidiaries	7	-	-	677,045	677,045
Investment properties	8	410,870	410,870	354,969	354,969
Intangible assets	9	587,686	606,503	567,446	579,740
Property, plant and equipment	10	3,890,282	3,914,049	3,402,845	3,418,692
Right of use asset	10.1.1	16,696	16,696		
Statutory deposit	11	315,000	315,000	315,000	315,000
Total assets		14,993,948	13,067,041	13,685,822	11,423,140
Liabilities					
Insurance contract liabilities	12	5,393,174	3,997,191	5,393,174	3,997,191
Trade payables	13	236,486	62,720	222,381	62,720
Other payables	14	971,114	1,052,623	532,145	207,681
Deposit for shares	15	-	-	-	-
Income tax liabilities	16	141,001	113,572	66,821	54,572
Deferred tax	17	119,714	119,714	48,775	48,775
Total liabilities		6,861,489	5,345,820	6,263,296	4,370,939
EQUITY					
Paid up share capital	18	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	19	2,453,326	2,453,326	2,453,326	2,453,326
Contingency reserves	20	1,524,876	1,432,092	1,524,876	1,432,092
Revaluation reserves	21	63,089	63,089	63,089	63,089
Fair value reserve	22	(439)	(439)	(439)	(439)
Retained earnings	23	896,220	588,041	476,273	198,733
		7,842,472	7,441,509	7,422,525	7,052,201
Non controlling interest	24	289,986	279,712	-	-
Total Equity		8,132,458	7,721,221	7,422,525	7,052,201
Total liabilites and equity		14,993,948	13,067,041	13,685,822	11,423,140

The financial statements were approved by the Board of Directors on April 26, 2023 and signed on its behalf by:

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

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

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH , 2023
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Gross premium written	25	3,355,382	2,634,604	3,355,382	2,634,604
Gross premium income	25	1,641,755	1,529,321	1,641,755	1,529,321
Re-insurance expenses		(400,082)	(245,393)	(400,082)	(245,393)
Net premium income	25	1,241,672	1,283,928	1,241,672	1,283,928
Commission income	26	36,326	28,022	36,326	28,022
Net underwriting income		1,277,998	1,311,950	1,277,998	1,311,950
Claims:					
Claims expenses (Gross)	27	327,302	483,535	327,302	483,535
Claims expenses recovered from reinsurers	27	(179,063)	(104,811)	(179,063)	(104,811)
Claims expenses (Net)	27	148,239	378,724	148,240	378,724
Underwriting expenses	28	354,775	295,711	354,775	295,711
Total underwriting expenses		503,014	674,435	503,015	674,435
Underwriting results		774,984	637,515	774,983	637,515
Loss from concessionary arrangement		(6,445)	(8,833)	(6,445)	(8,833)
Net income from non-insurance subsidiaries	29	47,109	-	47,109	-
Investment income	30	99,300	60,870	99,300	60,870
Net realised gain/(loss) on financial assets	2.1b	-	-	-	-
Realised gains/loss on FA at Amortised cost			-		-
Net realised gain/(loss) on fixed assets					-
Net fair value (loss) on financial assets	31	5,371	(4,304)	5,371	(4,304)
Other operating income	32	129,715	17,913	129,715	17,913
Employee benefit expenses		(264,421)	(206,991)	(264,421)	(206,991)
Impairment loss	33	(27,655)	(15,013)	(27,655)	(15,013)
Other operating expenses	34	(438,307)	(327,855)	(438,307)	(327,855)
Results of operating activities		319,650	153,303	319,650	153,303
Finance costs	35	(518)	-	(518)	-
Profit/(loss) before tax		319,132	153,303	319,132	153,303
Income tax expense		(27,429)	(65,890)	(27,429)	(65,890)
Profit/(loss) for the period		291,703	87,413	291,703	87,413
Profit attributable to:					
Owners of the parent		281,429	87,413	281,429	87,413
Non-controlling interests		10,274	10,089	10,274	10,089
		291,703	77,324	291,703	77,324
Other comprehensive income:					
Items within OCI that may be reclassified to profit or loss					
Loss on available for sale financial assets		-	-	-	-
Items within OCI that may not be reclassified to profit or loss					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		291,703	87,413	291,703	87,413
Attributable to:					
Owners of the parent		281,429	77,324	281,429	77,324
Non-controlling interests		10,274	10,089	10,274	10,089
Total comprehensive income for the period		291,703	87,413	291,703	87,413
Earnings/(loss) per share:					
Basic Earnings /(loss) per share	36	4.8	1.3	4.8	1.3
Diluted Earnings/ (loss) per share	36	4.8	1.3	4.8	1.3

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH , 2023
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Gross premium written	37	3,092,803	2,252,891	3,092,803	2,252,891
Gross premium income	37	1,379,176	1,147,608	1,379,176	1,147,608
Re-insurance expenses		(400,081)	(245,393)	(400,081)	(245,393)
Net premium income	37	979,095	902,215	979,095	902,215
Commission income	38	36,325	28,022	36,325	28,022
Net underwriting income		1,015,420	930,237	1,015,420	930,237
Claims:					
Claims expenses (Gross)	39	299,114	334,426	299,114	334,426
Claims expenses recovered from reinsurers	39	(179,061)	(104,811)	(179,061)	(104,811)
Claims expenses (Net)	39	120,053	229,615	120,053	229,615
Underwriting expenses	40	312,340	273,917	312,340	273,917
Total underwriting expenses		432,393	503,532	432,393	503,532
Underwriting results		583,027	426,705	583,027	426,705
Loss from concessionary arrangement		(6,445)	(8,833)	(6,445)	(8,833)
Net income from non-insurance subsidiaries	41	-	-	-	-
Investment income	42	90,241	56,046	90,241	56,046
Net realised gain/(loss) on financial assets	2.1b	-	-		-
Net realised gain/(loss) on financial assets					-
Net realised gain/(loss) on fixed assets					-
Realised gains/loss on FA at Amortised cost			-		-
Net fair value (loss) on financial assets	43	1,715	(1,716)	1,715	(1,716)
Other operating income	44	127,643	17,550	127,643	17,550
Employee benefit expenses		(153,482)	(113,942)	(153,482)	(113,942)
Impairment loss	45	(27,656)	(14,777)	(27,656)	(14,777)
Other operating expenses	46	(352,004)	(252,911)	(352,004)	(252,911)
Results of operating activities		263,039	108,122	263,039	108,122
Finance costs	47	-	-	-	-
Profit/(loss) before tax		263,039	108,122	263,039	108,122
Income tax expense		(12,249)	(51,371)	(12,249)	(51,371)
Profit/(loss) for the period		250,790	56,751	250,790	56,751
Profit attributable to:					
Owners of the parent		250,790	56,751	250,790	56,751
Non-controlling interests		-	-	-	-
		250,790	56,751	250,790	56,751
Other comprehensive income:					
Items within OCI that may be reclassified to profit or loss					
;Losss on available for sale financial assets		-	-	-	-
Items within OCI that may not be reclassified to profit or loss					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		250,790	56,751	250,790	56,751
Attributable to:					
Owners of the parent		250,790	56,751	250,790	56,751
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		250,790	56,751	250,790	56,751
Earnings/(loss) per share:					
Basic Earnings /(loss) per share	48	4.3	1.0	4.3	1.0
Diluted Earnings/ (loss) per share	48	4.3	1.0	4.3	1.0

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

Group	**Share capital**	**Share premium**	**Revaluation reserves**	**Fair value reserve**	**Contingency reserves**	**Retained Earnings**	**Total**	**Non-Controlling interest**	**Total Equity**
Balance at 1 January	2,905,400	2,453,326	63,089	(439)	1,432,092	588,041	7,441,509	279,712	7,721,221
Total Comprehensive income for the period									
Profit/(loss) for the	-	-	-	-	-	281,429	281,429	10,274	291,703
IFRS 17 Opening Transition						119,534	119,534		119,534
Transfer to contingency re	-	-	-	-	92,784	(92,784)	-	-	-
Other comprehensive income:				-			-		-
Fair value adjustment	-	-	-	-	-	-	-	-	-
Total comprehensive incon	-	-	-	-	92,784	308,179	400,963	10,274	411,237
Transactions with owners, recorded directly in equity									
Dividend	-	-	-	-	-	-	-	-	-
Transfer from non-	-	-	-	-	-	-	-	-	-
Total transactions with ow	-	-	-	-	-	-	-	-	-
Balance at 31 March, 202	2,905,400	2,453,326	63,089	(439)	1,524,876	896,220	7,842,472	289,986	8,132,458

Group	**Share capital**	**Share premium**	**Revaluation reserves**	**Fair value reserve**	**Contingency reserves**	**tained Earnin**	**Total**	**Non-Controlling interest**	**Total Equity**
Balance at 1 January	2,905,400	2,453,326	63,089	(282)	1,258,875	385,485	7,065,893	262,730	262,730
Total Comprehensive income for the period									
Profit/(loss) for the perio	-	-	-	-	-	77,324	77,324	10,089	87,413
Transfer to contingency reserves	-	-	-	-	67,587	(67,587)	-	-	
Other comprehensive income:									
Fair value adjustment	-	-	-	-	-	-	-	-	
Total comprehensive inco	**-**	**-**	-	-	67,587	9,737	77,324	10,089	87,413
Prior year adjsutment									
Transactions with owners,									
Increase in share capital	-	-	-	-	-	-	-	-	
Transfer from non-controll	-	-	-	-	-	-	-	-	
Total transactions with ow	-	-	-	-	-	-	-	-	
Balance at 31 March 2022	2,905,400	2,453,326	63,089	(282)	1,326,462	395,222	7,143,217	272,819	7,416,036

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023
IN THOUSANDS OF NIGERIAN NAIRA

Company	Share capital	Share premium	Fair Value reserves	Revaluation reserves	Contingency reserves	Retained Earnings	Total
Balance at 1 January 2023	2,905,400	2,453,326	(439)	63,089	1,432,092	198,733	7,052,201
Total Comprehensive income for the period							
Profit for the period	-	-	-	-	-	250,790	250,790
IFRS 17 Opening Transition						119,534	119,534
Transfer to contingency reserves	-	-	-	-	92,784	(92,784)	-
Other comprehensive income:			-			-	-
Fair value adjustment		-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	92,784	277,540	370,324
Transactions with owners, recorded directly in equity							
contributions by and distributions to owners							
Increase in share capital and share premium	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance at 31 March 2023	**2,905,400**	**2,453,326**	**(439)**	**63,089**	**1,524,876**	**476,273**	**7,422,525**

Company	Share capital	Share premium	Fair Value reserves	Revaluation reserves	Contingency reserves	Retained Earnings	Total
Balance at 1 January 2022	2,905,400	2,453,326	(282)	63,089	1,258,875	41,919	6,722,327
Total Comprehensive income for the period							
Loss for the period	-	-	-	-	-	56,751	56,751
Transfer to contingency reserves	-	-	-	-	67,587	(67,587)	-
Other comprehensive income:							
Fair value adjustment		-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	67,587	(10,835)	56,751
Transactions with owners, recorded directly in equity							
contributions by and distributions to owners							
Increase in share capital and share premium	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance at 31 March 2022	**2,905,400**	**2,453,326**	**(282)**	**63,089**	**1,326,462**	**31,084**	**6,779,078**

STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 MARCH , 2023
(IN THOUSANDS OF NIGERIAN NAIRA)

	NOTES	Group 2023	Group 2022	Company 2023	Company 2022
Premium received from policy holders		2,229,122	1,796,202	2,225,477	1,425,060
Deposit for premium		65,846	89,428	65,846	89,428
Commission received		156,593	81,081	156,593	81,081
Receipt from reinsurance recovery		213,805	132,046	213,805	132,046
Claims paid		(507,183)	(459,656)	(478,996)	(310,547)
Commission paid		(628,596)	(449,273)	(586,160)	(427,479)
Maintenance cost		(36,965)	(49,396)	(36,965)	(49,396)
Reinsurance premium paid		(686,664)	(375,730)	(686,664)	(375,730)
Other operating income		12,246	8,484	11,903	8,122
Operating costs and payment to employees		(691,594)	(483,750)	(413,499)	(330,640)
Tax paid		-	-	-	-
Net cash inflow from operating		126,610	289,436	471,340	241,945
Cash flows from investing activities					
Additions to investment in subsidiaries		-	-	-	-
Additions to Investment properties		-	-	-	-
Additions to Intangible assets	9	-	(1,000)	-	(1,000)
Rental income		10,397	3,543	9,643	1,950
Interest income received		80,013	-	72,538	-
Dividend received		-	-	-	-
Proceeds from disposal of Property Plant & Equipment		-	-	-	-
Additions to property, plant and equipmer	10	(18,091)	(47,841)	(13,846)	(41,544)
Additions to financial assets at fair value through profit or loss		-	(80,444)	-	(80,444)
Addition to Financial assets at amortised costs		-	-	-	-
Disposal of Financial assets at amortised costs		-	209,071	-	209,071
Proceeds from disposal of financial assets at fair value through profit or loss		-	-	-	-
Net cash inflow/(outflow) from investing activities		72,319	83,329	68,335	88,033
Cash flows from financing activities					
Cost of private placement		-	-	-	-
Repayment of borrowings		-	-	-	-
Dividend Paid		-	-	-	-
Net cash outflow from financing activities		-	-	-	-
Net increase/(decrease) in cash and		198,928	372,765	539,675	329,978
Cash and cash equivalents brought		4,506,236	3,108,858	3,732,292	2,890,949
Cash and cash equivalents carried		4,705,164	3,481,623	4,271,967	3,220,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023
IN THOUSANDS OF NIGERIAN NAIRA

1.0 CASH AND CASH EQUIVALENTS

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 March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Cash in hand	0	153	0	0
Cash at bank	460,833	693,183	406,697	318,564
Placements with financial institutions	4,275,695	3,816,609	3,896,450	3,417,252
	4,736,528	4,509,945	4,303,147	3,735,816
Less: Impairment on placements	(31,364)	(3,709)	(31,180)	(3,524)
	4,705,164	**4,506,236**	**4,271,967**	**3,732,292**

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.
Cash and bank overdrafts include the following for the purposes of the cash flow statement:

Cash at bank and in hand	4,705,164	4,506,236	4,271,967	3,732,292
Bank overdraft	-	-	-	-
	4,705,164	**4,506,236**	**4,271,967**	**3,732,292**

2.0 FINANCIAL ASSETS

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

2.1 - At fair value through profit or loss

	March 2023	Dec 2022	March 2023	Dec 2022
Financial assets at fair value through profit or loss:				
Quoted shares	**94,674**	**89,303**	**37,648**	**35,933**

2.1a Details of fair value through profit or loss

Opening balance	89,303	98,437	35,933	40,465
Purchases during the period	-	-	-	-
Disposal during the period	-	-	-	-
Net fair value gain/(loss)	5,371	(9,134)	1,715	(4,532)
Closing balance	94,674	89,303	37,648	35,933

2.1b Realised gain/(loss) from disposal of Fair value through profit or loss financial assets

Fair value of consideration received	-	-	-	-
less: fair value of financial assets sold	-	-	-	-
	-	-	-	-

2.2 - At fair value through other comprehensive income

	March 2023	Dec 2022	March 2023	Dec 2022
Trustbond mortgage bank	1,251	1,251	1,251	1,251
	1,251	**1,251**	**1,251**	**1,251**
Fair value as at January 1	1,251	1,483	1,251	1,483
Fair value gain	-	(232)	-	(232)
	1,251	1,251	1,251	1,251

2.3 - Held at Amortised cost

	March 2023	Dec 2022	March 2023	Dec 2022
FGN Treasury bills	-	-	-	-
FGN Bonds	-	-	-	-
CBN Special bills	-	-	-	-
	-	-	-	-
Less: impairment	-	-	-	-
	-	-	-	-

IN THOUSANDS OF NIGERIAN NAIRA

3.0 TRADE RECEIVABLES

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Insurance receivables (see below)	1,107,975	64,769	1,107,975	64,769
Other trade receivables	568,337	851,440	-	-
Less: Provision for impairment:				
Insurance receivables	-	-	-	-
Other trade receivables	(71,908)	(64,008)	-	-
TRADE RECEIVABLES	1,604,404	852,201	1,107,975	64,769

3.1 The make up of the insurance receivables are as follows:

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Brokers	72,220	57,743	72,220	57,743
Coinsurance	1,035,755	7,026	1,035,755	7,026
Agents	-	-	-	-
Total	1,107,975	64,769	1,107,975	64,769

4.0 REINSURANCE CONTRACT ASSETS

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Reinsurers' share of outstanding claims	735,578	640,503	735,578	640,503
Reinsurers' share of IBNR	73,558	226,880	73,558	226,880
Reinsurers' share of claims paid	66,464	66,484	66,464	66,484
Prepaid re-insurance	961,124	592,870	961,124	592,870
	1,836,724	1,526,736	1,836,724	1,526,736

	March 2023	Dec 2022	March 2023	Dec 2022
The movement in prepaid reinsurance is as follows:				
Balance at January 1	592,870	500,121	592,870	500,121
Additions during the period	768,335	1,821,419	768,335	1,821,419
Released in the period	(400,081)	(1,728,670)	(400,081)	(1,728,670)
Closing balance	961,124	592,870	961,124	592,870

(i) Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value.
(ii) Reinsurance assets are not impaired as balances are set-off against payables from retrocession.

5.0 DEFERRED ACQUISITION COSTS

This represents commission on unearned premium relating to the unexpired tenure of risk and the movement in deferred acquisition costs is as follows:

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
At 1 January	285,135	224,803	285,135	224,803
Additions in the period	586,160	1,059,085	586,160	1,059,085
Expensed during the period	(252,481)	(998,753)	(252,481)	(998,753)
Closing balance	618,814	285,135	618,814	285,135

Deferred policies acquisition expenses will be recognized as an expense within 12 months after the reporting date.

IN THOUSANDS OF NIGERIAN NAIRA

6.0 OTHER RECEIVABLES AND PREPAYMENT

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Other receivables (Note 6.1)	225,732	126,398	112,811	104,708
Due from related companies (Note 6.2)	71,158	64,113	66,861	64,113
Due from Equity Resort hotel (Note 6.3)	332,418	338,589	250,115	256,285
Prepayments - staff	179,965	3,066	3,066	3,066
Prepayments - others	128,723	44,408	86,898	29,018
	937,996	576,574	519,751	457,190
Less: Impairment	(25,613)	(33,513)	(25,613)	(25,613)
	912,383	543,061	494,138	431,577
Current	605,578	237,985	269,636	200,905
Non-current	332,418	338,589	250,115	256,285

6.1 OTHER RECEIVABLES

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Investment receivables	11,104	7,403	11,104	7,403
Withholding tax receivables	81,954	77,522	74,348	70,012
Sundry receivables	132,674	41,473	27,359	27,293
	225,732	126,398	112,811	104,708

6.2 DUE FROM RELATED PARTIES

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Equity Micro Life Insurance Company Limited	2,062	2,062	2,062	2,062
Sunu Assurance Limited, Ghana	34,126	33,989	34,126	33,989
EA Capital Management Limited	20,302	20,058	20,302	20,058
Sunu Assurances vie Cotedívoie	-			
Sunu Health Nigeria Limited	8,309	1,645	4,012	1,645
Equity Assurance Limited, Liberia	6,359	6,359	6,359	6,359
	71,158	64,113	66,861	64,113
		1		

6.3 DUE FROM EQUITY RESORT HOTEL LIMITED

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
At 1 January	338,588	401,125	256,285	236,518
Reimbursable expenses incurred	275	(50,945)	275	31,358
Repayment during the period	-	(6,001)	-	(6,001)
Profit/(loss) from concessionary arrangement	(6,445)	(5,590)	(6,445)	(5,590)
Closing balance	332,418	338,588	250,115	256,285

7 INVESTMENT IN SUBSIDIARIES

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
EA Capital Management Limited	-	-	278,294	278,294
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limited (MHS))	-	-	398,751	398,751
		-	677,045	677,045

Principal subsidiary undertakings:
The Group is controlled by Sunu Assurances Nigeria Plc "the company" (incorporated in Nigeria). The controlling interest of Sunu Assurances Nigeria Plc in the Group entities is disclosed in the table below:

Company name	Nature of business	% of equity capital controlled Sep-22	Dec-21
EA Capital Management Limited	Asset management	100	100
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limited (MHS))	Health management	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.

IN THOUSANDS OF NIGERIAN NAIRA

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 174B Murtala Muhammed Way, Adekunle Bus-Stop, Ayodele street Junction, Ebute Metta, Lagos, Nigeria and twelve branches across major cities in Nigeria.

8 INVESTMENT PROPERTIES

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Balance at 1 January	410,870	403,491	354,969	347,590
Additions	-	7,379	-	7,379
Revaluation		-	-	-
Closing balance	410,870	410,870	354,969	354,969

The investment properties are being held as follows:

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Investment properties held by the Company:	354,969	354,969	354,969	354,969
Investment properties held by EA Capital	55,900	55,900	-	-
	410,869	410,870	354,969	354,969

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 29, 2022 to ascertain the open market value using the market comparison approach through analysis of recent transaction of sale of comparable within the neighbourhood.

9 INTANGIBLE ASSETS

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
COST				
Balance at 1 January	1,352,148	1,328,232	1,260,026	1,248,117
Additions	-	23,916	-	11,909
Closing balance	1,352,148	1,352,148	1,260,026	1,260,026
ACCUMMULATED AMORTISATION				
Balance at 1 January	745,645	673,492	680,286	631,112
Amortisation charge for the period	18,817	72,153	12,294	49,174
Closing balance	764,462	745,645	692,580	680,286
Carrying value	587,686	606,503	567,446	579,740
The closing net book of the intangible assets comprises the following:				
Computer Software	33,912	40,947	13,672	14,184
Leasehold improvements on Equity Resort hotels	553,774	565,556	553,774	565,556

The Parent company was granted a concession right in 2010 by the Ogun state Government to manage the affair of Equity resort hotel, Ijebu-ode for the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023 (Contd)
IN THOUSANDS OF NIGERIAN NAIRA

10.1 PROPERTY, PLANT AND EQUIPMENT (GROUP)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2023	1,199,812	2,506,693	177,767	644,777	83,955	83,603	15,090	4,711,697
Additions	-	-	5,555	8,947	1,494	2,095	-	18,091
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	1,199,812	2,506,693	183,322	653,724	85,449	85,698	15,090	4,729,788
At 1 January 2022	1,199,812	2,474,417	156,180	609,571	75,373	68,993	10,411	4,594,757
Additions	-	-	5,584	32,945	3,739	5,573	-	47,841
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	1,199,812	2,474,417	161,764	642,516	79,112	74,566	10,411	4,642,598
ACCUMULATED DEPRECIATION								
At 1 January 2023	-	133,158	133,934	403,021	65,674	53,793	7,609	797,190
Charge for the period	-	11,560	3,243	23,068	1,888	1,878	679	42,316
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	-	144,718	137,177	426,089	67,562	55,671	8,288	839,506
At 1 January 2022	-	87,456	124,994	338,130	58,405	49,344	5,495	663,824
Additions	-	11,398	1,894	18,613	1,841	1,467	469	35,682
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	-	98,854	126,888	356,743	60,246	50,811	5,964	699,506
CARRYING VALUE								
At 31 March 2023	1,199,812	2,361,975	46,145	227,635	17,887	30,026	6,802	3,890,282
At 31 March, 2022	1,199,812	2,375,563	34,876	285,773	18,866	23,755	4,447	3,943,092
At 31 December, 2022	1,199,812	2,373,534	43,450	241,887	18,267	29,619	7,481	3,914,049

10.1.1 Right of use Asset

	Group March 2023	Group Dec 2022
Cost	16,979	16,979
At 1 January, 2023	0	0
Additions	16,979	16,979
At 31 March, 2023		
Accumulated Depreciation:	283	283
At 1 January, 2023	0	0
Charge for the year	283	283
At 31 March, 2023		
Carrying amount	16,696	16,696
At 31 March, 2023		

IN THOUSANDS OF NIGERIAN NAIRA

10.2 PROPERTY, PLANT AND EQUIPMENT (COMPANY)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2023	1,199,812	2,061,218	83,135	435,774	55,114	83,603	15,090	3,933,746
Additions	-	-	1,310	8,947	1,494	2,095	-	13,846
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	1,199,812	2,061,218	84,445	444,721	56,608	85,698	15,090	3,947,592
At 1 January 2022	1,199,812	2,028,950	75,972	424,800	49,566	68,219	10,411	3,857,730
Additions	-	-	724	32,947	2,293	5,580	-	41,543
Disposals	-	-						-
At 31 March 2022	1,199,812	2,028,950	76,696	457,747	51,859	73,799	10,411	3,899,273
ACCUMULATED DEPRECIATION								
At 1 January 2023	-	85,244	64,684	260,692	43,681	53,143	7,609	515,053
Charge for the period	-	10,306	1,048	14,927	855	1,878	679	29,694
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	-	95,550	65,732	275,619	44,536	55,021	8,288	544,747
At 1 January 2022	-	44,558	61,433	227,833	40,600	48,614	5,495	428,533
Additions	-	10,145	774	10,374	690	1,468	469	23,920
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	-	54,703	62,207	238,207	41,290	50,082	5,964	452,453
CARRYING VALUE								
At 31 March 2023	1,199,812	1,965,668	18,713	169,102	12,072	30,677	6,802	3,402,845
At 31 March, 2022	1,199,812	1,974,247	14,489	219,540	10,569	23,717	4,447	3,446,820
At 31 December, 2022	1,199,812	1,975,973	18,473	175,096	11,397	30,460	7,481	3,418,692

10.2.1 Valuation of properties

Land and building held by Sunu Assurances Plc was independently valued by Timothy Oyeyemi & Partners, Estate surveyors and valuers with FRC/2015/NIESV/000000004761 on December 29, 2022 to ascertain the open market value of the land and building.

The fair value of land and buildings is determined by discounting the expected cash flows of the properties based upon internal plans and assumptions and comparable market transactions.

10.2.2 Assets pledged as

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

10.2.3 Capital commitment

The Group had no commitments for capital expenditure as at the statement of financial position date (2023: Nil) and no borrowing costs was capitalised in the current period (2023: Nil)

10.2.4 There were no impairment losses recognized during the period (2023:Nil).

IN THOUSANDS OF NIGERIAN NAIRA

11 STATUTORY DEPOSIT

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Closing balance	315,000	315,000	315,000	315,000

This represents deposit with the Central Bank of Nigeria in accordance with Section 10(3) of the Insurance Act CAP I17 LFN 2004

12 INSURANCE CONTRACT LIABILITIES

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Claims reported and loss adjustment expenses	1,978,608	1,900,123	1,978,608	1,900,123
Claims incurred but not reported	197,861	479,732	197,861	479,732
Unearned premiums	3,216,705	1,617,336	3,216,705	1,617,336
Total Insurance contract iabilities, gross	5,393,174	3,997,191	5,393,174	3,997,191
Reinsurance receivables	809,136	867,383	809,136	867,383
Net insurance contract liabilities	4,584,038	3,129,808	4,584,038	3,129,808

13 TRADE PAYABLES

Trade payables represent liabilities to Agents, Brokers and Re-insurers as at year end.

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Reinsurance and coinsurance payable	147,486	10,616	147,486	10,616
Deposit for premium	65,846	51,099	65,846	51,099
Commission payable	23,154	1,005	9,049	1,005
Other trade payables	-	0	-	-
	236,486	62,720	222,381	62,720

14 OTHER PAYABLES

OTHER PAYABLES	March 2023	Dec 2022	March 2023	Dec 2022
Due to related parties (Note 14.1)	18,820	36,687	24,510	24,425
Deferred income (Note 14.2)	194,545	498,143	-	-
Dividend payable	26,491	26,491	26,491	26,491
Withholding tax payable	13,245	19,282	4,418	4,000
Staff pension & gratuity	2,919	2,919	2,919	2,919
Unclaimed dividend	30,790	30,790	30,790	30,790
Interest received in advance	-	0	0	0
Unearned commission	164,805	54,344	164,805	54,344
Sundry creditors	229,971	182,460	96,198	55,743
Accrued expenses	289,528	201,507	182,014	8,969
	971,114	1,052,623	532,145	207,681
Current	776,569	554,480	532,145	207,681
Non-current	194,545	498,143	-	-

14.1 DUE TO RELATED PARTIES

EA Capital Management Limited	-	5,605	5,690	5,605
Sunu Health Nigeria Limited formerly Managed Healthcare Services Limited	-	12,262	0	-
Sunu Group	18,820	18,820	18,820	18,820
	18,820	36,687	24,510	24,425

14.2 This represents unearned income from the businesses of EA Capital Management Limited- N45.336Million (December 31, 2022-N46.765Million) and Sunu Health Nigeria Limited- N149.209Million (December 31, 2022-N451.378Million).

IN THOUSANDS OF NIGERIAN NAIRA

15 DEPOSIT FOR SHARES

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
At January 1	-	3,010,800	-	3,010,800
Daewoo bond repayment in consideration of shares in Sunu Assurances Nigeria Plc by:				
Sunu Assurances vie Cote D'ivoire		-		-
Sunu Participation Holding SA		-		-
Utilised as follows:				
Transfer to share capital	-	(1,505,400)	-	(1,505,400)
Transfer to share premium	-	(1,505,400)	-	(1,505,400)
Closing balance	-	-	-	-

Subsequent to year end, upon receipt of NAICOM's Capital verification report, SEC approved the allotment of shares to Sunu Participations Holding SA and SUNU Assurances vie Cote DÍvoire. The result of the allotment was published in The Guardian and the Punch Newspapers on February 9, 2021 and their CSCS accounts have been credited.

16 CURRENT INCOME TAX LIABILITIES

The movement in this account during the period was as follows:	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Balance as at January 1	113,572	110,054	54,572	76,078
Adjustment				
WHT tax credit offset	-	(37,345)	-	(37,345)
Charge for the period	27,429	177,527	12,249	125,399
Payment during the period	-	(136,664)	-	(109,560)
Closing balance	141,001	113,572	66,821	54,572

16.1 The tax charge for the period comprises:

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Company income tax				
-Sunu Assurances Nigeria Plc	12,249	125,399	12,249	125,399
-Sunu Health Nigeria Limited	15,162	51,771	-	-
-EA Capital Management Limited	17	57	-	-
Underprovision in previous year- Sunu Assurances	0		-	
	27,429	177,227	12,249	125,399
Deferred tax	-	-	-	-
Total tax charge for the Period	27,429	177,227	12,249	125,399

17 DEFERRED TAX

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Balance as at January 1	119,714	119,790	48,775	48,851
Charge for the period	-	-	-	-
income statement		-		
other comprehensive income		(76)		(76)
Closing balance	119,714	119,714	48,775	48,775

18 SHARE CAPITAL

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
ISSUED SHARE CAPITAL				
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

The movement in issued and fully paid up share capital is as follows:

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
Opening balance	2,905,400	1,400,000	2,905,400	1,400,000
Transfer to retained earnings	-	-	-	-
Transfer from deposit for shares	-	1,505,400	-	1,505,400
Closing balance	2,905,400	2,905,400	2,905,400	2,905,400

IN THOUSANDS OF NIGERIAN NAIRA

19 SHARE PREMIUM	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
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		-		-
Closing balance	**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

20 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 premiums during the year or 20% of the profits until it reaches the higher of the minimum paid up share capital or 50% of net premium.

The movement in this account during the period is as follows:

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
At 1 January	1,432,092	1,258,875	1,432,092	1,258,875
Transfer from retained earnings	92,784	173,217	92,784	173,217
Closing balance	1,524,876	1,432,092	1,524,876	1,432,092

21 ASSETS REVALUATION RESERVES	March 2023	Dec 2022	March 2023	Dec 2022
As at 1 January	63,089	63,089	63,089	63,089
Movement during the period	-	-	-	-
Closing balance	63,089	63,089	63,089	63,089

22 FAIR VALUE RESERVE	March 2023	Dec 2022	March 2023	Dec 2022
As at 1 January	(439)	(282)	(439)	(282)
Gain on financial assets	-	(157)	-	(157)
Closing balance	(439)	(439)	(439)	(439)

This represents gain on financial assets at fair value through Other Comprehensive Income

23 RETAINED EARNINGS

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. The movement in the retained earnings is shown in the statement of changes in equity.

	Group March 2023	Group Dec 2022	Company March 2023	Company Dec 2022
At 1 January	588,041	385,485	198,733	41,919
Total Dividend paid	-	(84,879)	-	-
Dividend due to non-controlling shares	-	27,755	-	-
IFRS 17 Opening Transition	119,534	-	119,534	-
Transfer from Non-controlling interest	-	-	-	-
Total comprehensive income for the period	281,429	432,897	250,790	330,031
Transfer to contingency reserves	(92,784)	(173,217)	(92,784)	(173,217)
Closing balance	896,220	588,041	476,273	198,733

24 NON-CONTROLLING INTEREST IN EQUITY OF MANAGED HEALTHCARE SERVICES LIMITED	Group March 2023	Group Dec 2022
Balance as at 1 January	279,712	262,730
Dividend received	-	(27,755)
Transfer from NCI due to acquisition of additional shares in Sunu Health	-	-
Transfer to retained earnings due to additional shares in Sunu Health	-	-
Transfer from the profit or loss account	10,274	44,737
Closing balance	289,986	279,712

IN THOUSANDS OF NIGERIAN NAIRA

25 NET PREMIUM INCOME

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Gross direct premium written	3,331,549	2,616,332	3,331,549	2,616,332
Inward reinsurance premium	23,833	18,272	23,833	18,272
	-	-	-	-
Gross premium written	3,355,382	2,634,604	3,355,382	2,634,604
Increase in unearned premiums	(1,713,627)	(1,105,283)	(1,713,627)	(1,105,283)
Gross Premium income	1,641,755	1,529,321	1,641,755	1,529,321
Less: Reinsurance costs	(400,082)	(245,393)	(400,082)	(245,393)
Net Premium income	1,241,673	1,283,928	1,241,673	1,283,928

26 COMMISSION INCOME

Commission income represents commission received on transactions ceded to reinsurance Companies during the year under review

27 NET CLAIMS EXPENSES

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Claims paid during the period	507,184	459,656	507,184	459,656
Less:Salvages & subrogation	(34,743)	-	(34,743)	-
Net claims paid	472,441	459,656	472,441	459,656
Changes in Outstanding claims	(16,590)	23,879	(16,590)	23,879
Changes in IBNR	(128,549)	-	(128,549)	-
Total claims and loss adjustment ex	327,302	483,535	327,302	483,535
Recoverable from re-insurance	(179,063)	(104,811)	(179,063)	(104,811)
	148,239	378,724	148,239	378,724

28 UNDERWRITING EXPENSES

Underwriting expenses can be sub-divided into acquisition and other underwriting expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents and brokers and indirect expenses. Other underwriting expenses are those incurred in servicing existing policies. These include processing costs, preparation of statistics and reports and other

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Acquisition costs	275,375	224,521	275,375	224,521
Other underwriting expenses	79,400	71,190	79,400	71,190
Total underwriting expenses	354,775	295,711	354,775	295,711

29 NET INCOME FROM NON-INSURANCI

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
EA Capital Management Limited	4,994	-	4,994	-
Sunu Health Nigeria Limited	42,115	-	42,115	-
	47,109	-	47,109	-

30 INVESTMENT INCOME

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Cash and cash equivalents interest i	88,903	57,327	88,903	57,327
Dividend income	-	-	-	-
Rental income	10,397	3,543	10,397	3,543
	99,300	60,870	99,300	60,870

IN THOUSANDS OF NIGERIAN NAIRA

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
The investment income comprises the following:				
Investment income attributable	10,397	3,543	10,397	3,543
Investment income attributable	88,903	57,327	88,903	57,327
	99,300	60,870	99,300	60,870

31 NET FAIR VALUE LOSS ON FINANCIAL ASSETS

Net fair value (loss) on financial assets at fair value	5,371	(4,304)	5,371	(4,304)

32 OTHER OPERATING INCOME

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Profit/(loss) from sale of proper	-	-	-	-
Bank interest	1,730	3	1,730	3
Exchange gain	115,740	9,426	115,740	9,426
Other income	12,246	8,484	12,246	8,484
	129,715	17,913	129,715	17,913

33 IMPAIRMENT LOSS

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Impairment on trade receivables		-		-
Impairment loss - on Other rece	-	2,173	-	2,173
Impairment loss - reinsurance receivables		-		-
Impairment no longer required c	-	(41)	-	(41)
Impairment no longer required c	(3,709)	(4,842)	(3,709)	(4,842)
Impairment on placement	31,364	17,702	31,364	17,702
Impairment on Tbills	-	21	-	21
	27,655	15,013	27,655	15,013

34 OTHER OPERATING EXPENSES

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Depreciation and amortization c	61,134	51,096	61,134	51,096
Auditors remuneration	3,555	3,290	3,555	3,290
Directors expenses	18,275	15,300	18,275	15,300
Professional fees	10,546	22,215	10,546	22,215
Bank charges	1,188	2,040	1,188	2,040
Training expenses	4,379	4,882	4,379	4,882
Communication expenses	56,528	29,731	56,528	29,731
Marketing expenses	123,508	91,127	123,508	91,127
Statutory fees	21,766	19,500	21,766	19,500
Repairs and maintenance	20,055	24,006	20,055	24,006
Diesel and electricity	12,969	9,408	12,969	9,408
Rent and rates	6,261	5,693	6,261	5,693
Insurance expenses	6,149	2,304	6,149	2,304
Pension and gratuity	24,846	9,512	24,846	9,512
Printing and stationery	3,466	2,310	3,466	2,310
Travelling and accomodation	47,805	19,884	47,805	19,884
Branding		2,255		2,255
Other administrative expenses	15,877	13,302	15,877	13,302
	438,307	327,855	438,307	327,855

IN THOUSANDS OF NIGERIAN NAIRA

35 FINANCE COSTS

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
Interest on lease rental	518	-	518	-
Exchange difference on Daewoo loan	-	-	-	-
Restructuring fees on Daewoo loan	-	-	-	-
	518	0	518	0

36 EARNINGS/(LOSS) PER SHARE

(Loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022	Group 3 Months ended March 31, 2023	Group 3 Months ended March 31, 2022
(Loss)/Profit attributable to the equity holders	281,429	77,324	281,429	77,324
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 (loss)/earnings per share (kobo per share)	4.8	1.3	4.8	1.3
Diluted (loss)/earnings per share (kobo per share)	4.8	1.3	4.8	1.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

37 NET PREMIUM INCOME	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Gross direct premium written	3,068,970	2,234,619	3,068,970	2,234,619
Inward reinsurance premium	23,833	18,272	23,833	18,272
Gross premium written	3,092,803	2,252,891	3,092,803	2,252,891
Increase in unearned premiums	(1,713,627)	(1,105,283)	(1,713,627)	(1,105,283)
	-	-		-
Gross Premium income	1,379,176	1,147,608	1,379,176	1,147,608
Less: Reinsurance costs	(400,081)	(245,393)	(400,081)	(245,393)
Net Premium income	979,095	902,215	979,095	902,215

38 COMMISSION INCOME

Commission income represents commission received on transactions ceded to reinsurance Companies during the year under review

39 NET CLAIMS EXPENSES	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Claims paid during the period	478,996	310,547	478,996	310,547
Less:Subrogation and salvges	(34,744)	-	(34,744)	-
Net claims paid	444,252	310,547	444,252	310,547
Changings in Outstanding claims	(16,590)	23,879	(16,590)	23,879
Changing in IBNR	(128,548)	-	(128,548)	-
Total claims and loss adjustment expenses	299,114	334,426	299,114	334,426
Recoverable from re-insurance	(179,061)	(104,811)	(179,061)	(104,811)
			-	
	120,054	229,615	120,054	229,615

40 UNDERWRITING EXPENSES

Underwriting expenses can be sub-divided into acquisition and other underwriting expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents and brokers and indirect expenses. Other underwriting expenses are those incurred in servicing existing policies. These include processing costs, preparation of statistics and reports and other incidental costs attributable to maintenance.

	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Acquisition costs	275,375	224,521	275,375	224,521
Other underwriting expenses	36,965	49,396	36,965	49,396
Total underwriting expenses	312,340	273,917	312,340	273,917

41 NET INCOME FROM NON-INSURANCE COMPANIES	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
EA Capital Management Limited	-	-	-	-
Sunu Health Limited	-	-	-	-
	-	-	-	-

42 INVESTMENT INCOME	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Cash and cash equivalents interest income	80,598	54,096	80,598	54,096
Dividend income	-	-	-	-
Rental income	9,643	1,950	9,643	1,950
	90,241	56,046	90,241	56,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
The investment income comprises the following:				
Investment income attributable to shareholders	9,643	1,950	9,643	1,950
Investment income attributable to policyholders	80,598	54,096	80,598	54,096
	90,241	56,046	90,241	56,046

43 NET FAIR VALUE LOSS ON FINANCIAL ASSETS

Net fair value (loss) on financial assets at fair value	1,715	(1,716)	1,715	(1,716)

44 OTHER OPERATING INCOME

	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Profit/(loss) from sale of property, plant & equipment	-	-	-	-
Bank interest	-	2	-	2
Exchange gain	115,740	9,426	115,740	9,426
Other income	11,903	8,122	11,903	8,122
	127,643	17,550	127,643	17,550

45 IMPAIRMENT LOSS

	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Impairment on Other receivables	-	2,173	-	2,173
Impairment no longer required on Tbills	-	(41)	-	(41)
Impairment no longer required on placement	(3,524)	(4,842)	(3,524)	(4,842)
Impairment on placement	31,180	17,466	31,180	17,466
Impairment on Tbills	-	21	-	21
	27,656	14,777	27,656	14,777

46 OTHER OPERATING EXPENSES

	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Depreciation and amortization charges	41,987	36,213	41,987	36,213
Auditors remuneration	2,266	2,250	2,266	2,250
Directors expenses	11,670	9,865	11,670	9,865
Professional fees	8,090	19,446	8,090	19,446
Bank charges	66	1,244	66	1,244
Training expenses	2,377	2,888	2,377	2,888
Communication expenses	52,805	26,266	52,805	26,266
Marketing expenses	109,633	78,241	109,633	78,241
Statutory fees	16,854	15,834	16,854	15,834
Repairs and maintenance	9,296	10,797	9,296	10,797
Diesel and electricity	10,112	5,947	10,112	5,947
Rent and rates	4,591	3,901	4,591	3,901
Insurance expenses	4,505	2,304	4,505	2,304
Pension and gratuity	16,764	8,207	16,764	8,207
Printing and stationery	1,395	545	1,395	545
Travelling and accomodation	46,029	16,427	46,029	16,427
Branding		-		-
Other administrative expenses	13,564	12,536	13,564	12,536
	352,004	252,911	352,004	252,911

IN THOUSANDS OF NIGERIAN NAIRA

47 FINANCE COSTS

	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
Interest on Daewoo loan	-	0	-	0
Exchange difference on Daewoo loan	-	0	-	0
Restructuring fees on Daewoo loan	-	-	-	-
	-	0	-	0

48 EARNINGS/(LOSS) PER SHARE

(Loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022	Company 3 Months ended March 31, 2023	Company 3 Months ended March 31, 2022
(Loss)/Profit attributable to the equity holders	250,790	56,751	250,790	56,751
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	5,810,800	5,810,800	5,810,800	5,810,800
Basic (loss)/earnings per share (kobo per share)	4.3	1.0	4.3	1.0
Diluted (loss)/earnings per share (kobo per share)	4.3	1.0	4.3	1.0