

FORECAST

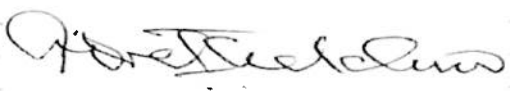
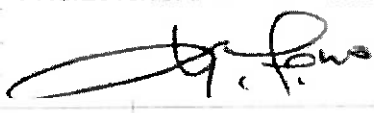
FOR THE PERIOD ENDING

30TH SEPTEMBER, 2026



NEM HOUSE
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Tope Smart (Chairman), Papa Ndiaye (Non-Executive), Kelechi Okoro (Non-Executive), Yakasai Ahmed (Independent), Anthony Aletor (Non- Executive), Joy Teluwo (Non-Executive)
Dr. Daphne Dafinone (Non-Executive), Abisola Giwa-Osagie (Non-Executive), Idowu Semowo (Executive) Adeyemi Mayadenu (Executive), Andrew Ikehua (Managing)

NEM INSURANCE PLC		
FORECAST STATEMENT OF FINANCIAL POSITION -		
30TH SEPT, 2026		
		2026
ASSETS	NOTES	N'000
Cash and Cash equivalents	3	21,638,258
Financial Assets:		
Fair value through profit or loss	4	23,181,566
Fair value through other comprehensive Income	4	7,453,130
Amortised cost	4	85,031,244
Trade Receivable	5	1,275,000
Reinsurance Contract Assets	6	30,508,209
Insurance Contract assets		-
Other Receivables & Prepayments	7	11,356,947
Investment in Subsidiaries	8	684,375
Investment Property	9	6,881,856
Statutory Deposit	10	1,500,000
Intangible Assets	11	141,623
Property Plant and equipment	12	5,576,555
Right of use Aseet	13	916,552
Deferred Tax Asset	15	-
Total Assets		<u>196,145,315</u>
LIABILITIES		
Insurance Contract Liabilities	14	74,208,725
Reinsurance Contract Liabilities		-
Other Insurance Contract Liabilities	16	2,375,000
Borrowings		-
Other Payables	17	5,552,811
Lease Liability	18	359,831
Income tax liability	19	9,573,195
Deferred tax liability	20	4,822,816
		<u>96,892,377</u>
Share capital	21	5,016,477
Share Premium		-
Statutory contingency reserves	22	25,506,306
Retained earnings	23	65,950,695
FVOCI reserves	24	(10,341)
Asset revaluation reserve	25	2,789,801
Total equity		<u>99,252,938</u>
Total Equity and Liabilities		<u>196,145,315</u>
The financial forecast was approved by the Board of Directors		
on 10/06/2026 and signed on behalf by:		
MR. ANDREW IKEKHUA (MD/CEO)	MR. IDOWU SEMOWO (CFO)	
FRC/2018/CIIN/00000018245	FRC/2013/ICAN/00000001466	
		

NEM INSURANCE PLC		
FORECAST INCOME STATEMENT		
30TH SEPT 2026		
	Notes	2026
		N'000
Insurance Revenue	26	136,190,828
Insurance service expenses	27	(83,201,652)
Net Expenses on Reinsurance Contract	28	<u>(26,016,665)</u>
Insurance Service Result		<u>26,972,511</u>
Interest revenue calculated using effective interest me	29	6,990,526
Dividend Income		1,259,474
Foreign Exchange gain / (loss)		(887,400)
Fair value gain/ (loss)		1,856,250
Net Insurance finance expenses		(40,061)
Gain /(Loss) on disposal of Asset		1,511
other income	30	851,472
Other Operating expenses	31	(9,705,222)
Finance cost		(116,557)
Allowances for credit losses		<u>(291,578)</u>
Profit before taxation		26,890,927
Income taxes		<u>(2,958,002)</u>
Profit after tax		23,932,925

NEM INSURANCE PLC	
NOTES TO THE FORECAST	
	2026
	N'000
3. CASH AND CASH EQUIVALENTS	
Cash - Petty cash	2,996
Balances with Local banks	2,174,836
Domiciliary accounts with local banks	8,006,909
Domiciliary accounts with foreign banks	166,660
Placement with banks	10,071,168
Placement with other financial institutions	1,275,000
Interest Receivable	232,266
	21,929,836
Allowance for credit loss	(291,578)
Total Cash and Cash equivalents	21,638,258
<p>Short-term deposits are made for varying periods averaging between 1- 90days depending on the immediate cash requirements of the Company .</p> <p>.The carrying amounts disclosed above are reasonably appropriate fair value at the reporting date.</p>	
4. Financial Assets	
	N'000
Fair value through profit or loss	23,181,566
Fair value through other comprehensive income	7,453,130
Financial asset at amortised cost	85,031,244
	115,665,940
Fair value through profit or loss	
Balance at the beginning of the year	16,726,627
Reclassified from FVOCI	-
Purchases	6,454,939
Fair value gain	-
Disposal	-
Balance at the end of the year.	23,181,566
<p>Management valued the company's quoted investments at the market value which is reasonable measurement of of fair value since the prices of the shares are quoted in an active market . The instruments are measued and evaluated on a fair value basis and the fair value is determined by reference to published prices quotations in an active mark</p>	

Fair value through other comprehensive income.	
Financial assets at fair value through other comprehensive income (FVOCI) comprise:	
Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise as FVOCI.	
The components	N'000
CSCS	83,300
WAMCO	16,450
Alpha Morgan Bank Ltd	2,150,000
Addition	5,203,380
	<u>7,453,130</u>
Fair value at amortised cost	N'000
Balance as at 1st January, 2021	75,978,500
Addition	9,052,744
	<u>85,031,244</u>
5. Trade Receivable	1,275,000
6. Reinsurance contract Assets	N'000
Asset for remaining Coverage	20,150,879
Amount recoverable from incurred claim	10,357,330
	<u>30,508,209</u>
Reinsurance assets are subject to Actuarial Valuation by EY- a professional valuers. This is us yearly and is the year end. The next one will be by the end of this year	
7. Prepayments & other receivables	N'000
Prepayments	110,644
Accounts receivable	-
Staff loans and advances	83,417
Intercompany receivable	-
Withholding Tax Receivable	709,312
Deposit for shares in NEM Asset Management Coy Ltd	82,500
Receivables from NEM Health Ltd	178,576
Nem Life Company Ltd	10,181,010
Stock brokers' current accounts	11,487
Receivable on disposed equity holding	-
Deposit for shares in Alpha Morgan Bank Ltd	-
	<u>11,356,947</u>
8. Investment in Subsidiaries:	
Investment in Nem Health	N'000
Balance at the beginning of the year	285,000
During the year impairment	249,375
	-
Balance at the year end	<u>534,375</u>
	N'000
Investment in NEM Asset Management ltd.	
Opening	150,000
Addition	-
	<u>150,000</u>
Total investmety in Subsidiaries	684,375
9. Investment Property	N'000
Balance at the beginning of the year	3,840,585
Addition during the year	10,000
Reclassified from PPE	-
Revaluation gain	3,031,271
Balance at the year end	<u>6,881,856</u>
This is building under construction which has now been completed and even rented out to generate rental income for the company. Since this is not put into use by the company but rented out to generate income, it must be reclassified from PPE to Investment property.	

10. Statutory Deposit	N'000
Deposit with the Central Bank of Nigeria in accordance with the provisions of Insurance Act, 2003	1,500,000
Addition	
Total	1,500,000
11. INTANGIBLE ASSET	N'000
Balance at the beginning of the year	39,374
During the year	102,249
Imparment	-
Balance at the year end	<u>141,623</u>
13. Right of Use Asset	N'000
Cost	
At 1 January	1,352,378
Additions during the year	375,000
Reclassification (Note 14(a)(ii))	<u>(145,000)</u>
As at	1,582,378
Accumulated depreciation	
At 1 January	518,826
Charge for the year	205,000
Reclassification (Note 14(a)(ii))	<u>(58,000)</u>
As at	665,826
Carrying amounts at:	
As at	<u>916,552</u>
14. Insurance Contract Liability	N'000
Liability for remaining coverage	46,258,300
Liability for Incured Claim	<u>27,950,425</u>
Total	74,208,725
15. Defered Tax Asset	
Opening	-
Changes	-
	<u>-</u>
16. Other Technical liabilities	N'000
Premium Deposit	1,275,000
Trade payables (Scib & OAN)	<u>1,100,000</u>
	2,375,000
17. Other Payables	N'000
Accruals	1,811,444
Other creditors	2,852,864
Dividend payable	<u>888,504</u>
	5,552,811
18. Lease Liability	
Balance at the beginning of the year	426,931
Additions during the period	204,000
Interest charged during the period (Note 30)	73,900
Lease initial deposit requirement	-
Lease payment during the period	<u>(345,000)</u>
Balance as at the end of the period	<u>359,831</u>

19. Taxation	N'000
Per financial position	
Balance at the beginning of the year	8,040,101
Income tax for the period	2,958,002
Education tax for the period	537,819
Prior year over-provision (Note 19(b))	-
Information technology levy (Note 19(b))	672,273
Police Trust Fund Levy	-
Paid during the period	(2,635,000)
Balance at the end of the period	<u>9,573,195</u>
Per Income Statement	N'000
Income tax	2,958,002
Education tax	537,819
Prior year over-provision	-
Information technology levy	672,273
	<u>4,168,094</u>
Deferred tax asset (Note 20 (i))	-
Deferred tax liabilities (Note 20 (ii))	-
	<u>4,822,816</u>
20. Deferred tax liability	N'000
Balance at the beginning of the year	2,722,816
Change during the year	2,100,000
Revaluation Surplus	-
Balance at the year end	<u>4,822,816</u>
21. Issued Share Capital	N'000
Authorised Share Capital	<u>5,200,000</u>
Ordinary share capital of 100k issued and fully paid.	5,016,477
22. Statutory contingency reserve	N'000
Balance at the beginning of the year	20,719,721
Transfer from revenue	<u>4,786,585</u>
Balance at the year end	<u>25,506,306</u>
23. Retain earnings	N'000
Balance at the beginning of the year	54,304,356
Profit for the year	23,932,925
Transfer to contingency reserve	(4,786,585)
Dividend	(7,500,000)
	-
	-
	<u>65,950,695</u>

24. FVOCI reserve	N'000
Balance at the beginning of the year	(20,203)
Movement during the year	9,862
Balance at the year end	(10,341)
25. Asset revaluation reserve	N'000
Balance at the beginning of the year	2,789,801
Additions during the year: Cost- revaluation surplus	
Accumulated depreciation	
Total revaluation surplus	2,789,801
Balance at the end of the year	
26. Insurance Revenue	
Motor	36,067,104
Marine	16,098,172
Fire	24,297,174
General Accident	13,084,859
Engineering	6,977,330
Bond	1,529,363
Oil and Gass	37,903,127
Agric	233,698
	136,190,828
27. Insurance service expenses	N'000
Incured Claim	(44,382,240)
Amortization insurance acquisition cash flow	(38,819,412)
	(83,201,652)
28. Net gain / loss on expenses Reinsurance	
Reinsurance expenses	41,550,449
Reinsurance recovery	(15,533,784)
	26,016,665
	N'000
Reinsurance expenses	44,245,085
Fee & Com. Income	(2,694,636)
	41,550,449

29. Investment Income	N'000
CBN Interest	46,589
Others	6,943,937
	<u>6,990,526</u>
Dividend Income	<u>1,259,474</u>
30. Other Income	N'000
Rental income	84,420
Sundry Income	202,950
Others	564,102
	<u>-</u>
	<u>851,472</u>
31. Other Operating Expenses	9,705,222

Foreign Exchange Gain /loss	(887,400)
Direct premium	N'000
Motor	40,729,807
Marine	17,006,885
Fire	27,341,100
General Accident	14,215,995
Engineering	7,727,775
Bond	1,519,333
Oil and Gass	49,171,650
Agric	242,956
	157,955,500
Reinsurance Inward	N'000
Motor	154,700
Marine	71,604
Fire	176,800
General Accident	84,312
Engineering	58,897
Bond	5,525
Oil and Gass	553
Agric	111
	552,500
Gross Premium	158,508,000

NEM INSURANCE PLC										
STATEMENT OF CHANGES IN EQUITY FORECAST - 30TH SEPT 2026										
	Issued	Share	Contingency	Gratuity	FVOCI	Asset	Retain	2026		
	Capital	Share	Reserves	Valuation	Reserve	Revaluation	Earnings	Total		
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000		N'000
At January 1, 2026	5,016,477	-	20,719,721	-	(10,341)	2,789,801	54,304,356	82,820,014		
Additions										
Profit for the period	-	-	-	-	-	-	23,932,925	23,932,925		
Transfer to Contingency reserves	-	-	4,786,585	-	-	-	(4,786,585)	-		
Other Comprehensive Income							(7,500,000)	(7,500,000)		
Actuarial gain on defined benefit plan										
Gains on the listing of MTN on the floor NSE	-	-	-	-	-	-	-	-		
Distribution to owners										
Dividend paid during the year										
As at 31st March, 2026	5,016,477	-	25,506,306	-	(10,341)	2,789,801	65,950,695	99,252,938		