



SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

UNAUDITED FINANCIAL STATEMENTS

30 JUNE, 2024



SUNU ASSURANCES NIGERIA PLC

Introduction

Sunu Assurances Nigeria Plc's unaudited interim Financial Statements at as 30 June, 2024 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 30th June, 2024.

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

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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
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/2012/000000000408

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 30 JUNE, 2024

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 June 30, 2024 were approved for issue by the Board of Directors on 29 July, 2024

2 SHAREHOLDING PATTERN AS AT JUNE 30, 2024

S/N	HOLDERS TYPE	No of Shareholders	% holding	No of holdings	% holdings
1	Nigerian Shareholders	41,341	99.94	970,784,058	16.71
2	Foreign Shareholders	26	0.06	4,840,015,942	83.29
		41,367	100.00	5,810,800,000	100.00

SHAREHOLDER STRUCTURE AS AT JUNE 30, 2024

S/N	HOLDERS TYPE	No of Shareholders	% holding	No of holdings	% holdings
1	Individual	40,603	98.15	559,453,903	9.63
2	Corporate body	764	1.85	5,251,346,097	90.37
		41,367	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.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 30 JUNE, 2024

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

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

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

(e) FUNCTIONAL AND PRESENTATION CURRENCY

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

(f) REGULATORY AUTHORITY AND FINANCIAL REPORTING

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

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

(g) OFFSETTING

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

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

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 30 JUNE, 2024

4 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.

4.1 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.

Acquisition - related costs are expensed as incurred.

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

(ii) Disposal of subsidiaries

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

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.

4.2 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.

4.3 FINANCIAL ASSETS AND LIABILITIES

4.4.1 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.

4.4.2 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.

4.4.3 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

4.4.4 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).

**SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 30 JUNE, 2024**

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 short-term 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.

4.4.5 Reclassifications

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

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

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

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

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

(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.

4.4.6 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.

4.4.7 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.

4.4 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.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 30 JUNE, 2024

(a) **Receivables and Payables related to insurance contracts**

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement. The Group applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

4.5 PREPAYMENTS AND OTHER RECEIVABLES

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

4.6 INVESTMENT IN SUBSIDIARIES

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

4.7 INVESTMENT PROPERTIES

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

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

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

Gains or losses arising from the changes in the fair value of investment properties are included in the consolidated income statement in the year in which they arise. Subsequent expenditure is included in the assets carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred. The fair value of investment property is based on the nature, location and condition of the specific asset.

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

4.8 INTANGIBLE ASSETS

(i) Software

Software acquired by the Group is stated at cost less accumulated amortization and accumulated impairment losses. Expenditure on internally developed software is recognized as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development. Development costs previously expensed cannot be capitalized. The capitalized costs of internally developed software include all costs attributable to developing the software and capitalized borrowing costs and are amortized over its useful life. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The maximum useful life of software is five years. Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(ii) Goodwill

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

(iii) Amortization of investment in Equity Resort Hotel Limited

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

4.9 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

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

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

(ii) Subsequent costs

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

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(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.

4.10 LEASES

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

(a) When the Group is the Lessee

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

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

(b) When the Group is the Lessor

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

4.11 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.

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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.

4.12 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

4.13 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.

4.14 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.

4.15 FAIR VALUE MEASUREMENT

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

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

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant, External Valuers are

selected based on market knowledge and reputation. Where there is significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable with external sources of data.

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

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

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

4.17 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.

4.17.1 TREASURY SHARES

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

4.17.2 DIVIDENDS

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

4.18 CONTINGENCY RESERVE

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

4.19 ASSET REVALUATION RESERVES

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

4.20 RETAINED EARNINGS

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

4.21 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Foreign Operations

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

- i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position.
- ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

All resulting exchange differences are recognised in other comprehensive income.

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

4.22 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 established.

Recognition and Measurement of Insurance Contracts

5 Key types of insurance contracts issued and reinsurance contracts held

The Group issues Non-life insurance contracts to individual and businesses. The insurance contracts are accounted for in accordance with IFRS 17 Insurance Contracts. The Non-life insurance products offered include Bond, Oil & Gas, Engineering, Motor, Aviation, Marine, Fire and General Accident. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Group accounts for these contracts applying the Premium Allocation Approach (PAA)

The Group also holds reinsurance contracts to mitigate risk exposure. The reinsurance contracts comprises of facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying PAA.

5.1 Definitions and classifications

Products sold by the Group are classified as insurance contracts when the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified future event adversely affects the policyholder. This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law or regulation. The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amount that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

5.2 Combining a set or series of contracts

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

5.3 Separating components from insurance and reinsurance contracts

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

5.4 Recognition

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

5.5 Contract Boundaries

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- * The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks OR
- * Both of the following criteria are satisfied
- * The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
- * The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

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

5.6 Discount Rate

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices.

In determining discount rates for cash flows, the Group uses the bottom-up approach to estimate discount rates starting from a risk-free rate with similar characteristics. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk.

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

6 Premium Allocation Approach

This is a simplification of the general model. The Group applies the PAA to the measurement of non-life insurance contracts with a coverage period of each contract in the group of one year or less.

Contracts with coverage period above one year which are not immediately eligible for the PAA, will be subjected to a PAA eligibility by assessing the expected LRC cashflows under both the PAA and General Model approaches. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the General Model, therefore, these qualify for PAA.

On initial recognition, the Group measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written Premium. At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC). Unlike IFRS 4, DAC will not be presented as an asset under IFRS 17. It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a separate component in the Statement of Financial Position.

7 Premium Experience Adjustment

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

Insurance acquisition cash flows

IFRS 17 defines insurance acquisition cash flows as cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. These include direct and indirect costs incurred in originating insurance contracts, including cashflows related to unsuccessful efforts to obtain new business.

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L, when incurred if and only if each insurance contract in a group has a coverage period of one year or less.

8 Onerous contracts

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

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

On initial recognition, the CSM of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's loss component. It is initially calculated when the group is first considered to be onerous and is recognized at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

After the loss component is recognized, the Group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between the loss component and the LRC excluding the loss component. For groups of onerous contracts, without direct participating features, the Group uses locked-in discount rates. They are determined at initial recognition to calculate the changes in the estimate of future cash flows relating to future service.

For all issued contracts, other than those accounted for applying the PAA, the subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

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

For contracts that are measured under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC result in a loss-making group, this does not translate to the LRC being onerous. In this case, the group will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous.

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

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

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

9 Measurement of Reinsurance Contracts Issued

9.1 Recognition

Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized.

For example, if we enter a surplus engineering reinsurance contract on 1 January, 2022 and the first engineering insurance policy in the treaty is written in February 2022, then the date of recognition of the surplus reinsurance contract will be February 2022. Though the contract agreement is in place in January, cashflows on the contract do not start until February.

Non-Proportionate reinsurance for example M&D, Fac and Liability Pool reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

9.2 Reinsurance contracts held measured under PAA

All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of the Group's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, if there is change in reinsurer, the reinsurer will withdraw from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer.

A smaller number of surplus reinsurance contracts and Facultative contracts are written on an underwriting year basis. This basis extends the contract boundary beyond one year as coverage of contracts ceded to the treaty may continue even after the underwriting year has ended.

For example, if an insurance contract inception in April 2022 and ceded to the Fire Surplus reinsurance treaty (which inception 1 January, 2022), the contract boundary extends till April 2023 when the insurance contract will expire. So, the contract boundary for the reinsurance contract is beyond one year ie 1 Jan 2022 - 30 April 2023

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

9.3 Modification and Derecognition

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

- * If the modified terms were included at contract inception and the Group would have concluded that the modified contract is outside of the scope of IFRS 17
- Results in a different insurance contract due to separating components from the host contract
- Results in a substantially different contract boundary
- Would be included in a different group of contracts

* The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach

If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.

For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.

The Company derecognizes an insurance contract when, and only when the contract is:

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

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

- * Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group
- * Adjust the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component)
- * Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group and recognizes in profit or loss in the period the amount of CSM based on that adjusted number.

When the Group derecognizes an insurance contract due to modification, it derecognizes the original insurance contract and recognizes a new one. The Group adjusts the CSM of the group from which the modified contract has been derecognized for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

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10 Presentation

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

11 Insurance Revenue

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

12 Insurance service expenses

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

- * Changes in the LIC related to claims and expenses incurred in the period
- * Changes in the LIC related to claims and expenses incurred in prior period (related to past service)
- * Other directly attributable insurance service expenses incurred in the period
- * Amortization of insurance acquisition cash flows, which is recognized at the same amount in insurance service expenses
- * Loss component of onerous groups of contracts initially recognizes in the period
- * Changes in the LRC related to future service that do not adjust the CSM , because they are changes in the loss components of onerous groups of contracts

13 Income or expenses from Reinsurance Contracts Held

The Group presents income or expenses from a group of reinsurance contracts held in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- * Amount recovered from reinsurers
- * An allocation of the premium paid

The Group presents cash flows as a result of claims as part of the amount recovered from reinsurers. Ceding commission emanating from reinsurance ceded are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group . The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

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

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

14 Contracts existing at transition date

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

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

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

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

15 Full Retrospective approach

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

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

16 IFRS 17 Transition Reconciliation

Please see IFRS 17 Transition Reconciliations on page 50 to 53

17 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.

18 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.

19 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.

20 EARNINGS PER SHARE

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

21 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.

22 CONTINGENT LIABILITIES

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

SUNU ASSURANCES NIGERIA PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2024
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
ASSETS					
Cash and cash equivalents	1	12,903,479	8,259,010	12,718,186	7,744,591
Financial assets					
- At fair value through profit or loss	2.1	138,591	131,983	66,510	59,902
- At fair value through Other Comprehensive Income	2.2	1,272	1,272	1,272	1,272
- At Amortised cost	2.3	102,891	0	102,891	0
Trade receivables	3	941,425	911,365	373,099	40,899
Reinsurance contract assets	4	2,368,670	1,666,574	2,368,670	1,666,574
Deferred acquisition costs	5	0	0	0	0
Prepayments and other receivables	6	867,280	546,306	539,991	417,118
Investment in subsidiaries	7	-	-	677,045	677,045
Investment properties	8	415,110	414,592	356,393	355,875
Intangible assets	9	582,303	551,828	511,518	532,465
Property, plant and equipment	10&11	4,208,833	3,939,629	3,613,072	3,401,945
Right of use asset	10.1	8,206	11,036		
Statutory deposit	12	315,000	315,000	315,000	315,000
Total assets		22,853,060	16,748,595	21,643,647	15,212,686
Liabilities					
Insurance contract liabilities	13	7,050,199	4,960,023	7,050,199	4,960,023
Trade payables	14	302,733	23,564	302,733	23,564
Other technical liabilities	15	156,090	202,758	156,090	202,758
Other payables	16	1,226,209	1,193,253	811,427	524,390
Deposit for shares	17	-	-	-	-
Income tax liabilities	18	517,315	116,328	517,312	74,539
Deferred tax	19	137,229	137,229	48,775	48,775
Total liabilities		9,389,776	6,633,155	8,886,537	5,834,049
EQUITY					
Paid up share capital	20	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	21	2,453,326	2,453,326	2,453,326	2,453,326
Contingency reserves	22	1,927,009	1,676,934	1,927,009	1,676,934
Revaluation reserves	23	63,089	63,089	63,089	63,089
Fair value reserve	24	(418)	(418)	(418)	(418)
Retained earnings	25	5,843,521	2,750,216	5,408,704	2,280,306
		13,191,927	9,848,547	12,757,110	9,378,637
Non controlling interest	26	271,357	266,893	-	-
Total Equity		13,463,284	10,115,440	12,757,110	9,378,637
Total liabilities and equity		22,853,060	16,748,595	21,643,647	15,212,686

The financial statements were approved by the Board of Directors on July 25, 2024 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 30 JUNE, 2024
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Insurance Revenue	27	7,481,003	3,899,895	3,559,368	2,258,139
Insurance Service Expenses	28	(3,214,956)	(2,076,360)	(1,653,184)	(1,452,530)
Net Expenses from Reinsurance Contract	29	(987,644)	(363,879)	(681,862)	(120,939)
Insurance service result		3,278,403	1,459,656	1,224,322	684,673
Profit from concessionary arrangement		11,498	2,958	10,624	9,403
Net income from non-insurance subsidiaries	33	78,738	189,681	35,871	142,572
Investment income	34	610,874	286,022	379,619	186,722
Net realised gain/(loss) on financial assets		-	-	-	-
Net realised gain/(loss) on FA at Amortized cost		-	-	-	-
Net fair value (loss) on financial assets	35	6,608	27,881	(15,181)	22,510
Other operating income	36	2,027,093	1,779,439	612,553	1,649,723
Employee benefit expenses		(627,518)	(517,470)	(339,330)	(253,049)
Impairment loss	37	(20,643)	(4,969)	31,289	22,686
Other operating expenses	38	(1,336,868)	(942,441)	(701,576)	(504,134)
Results of operating activities		4,028,185	2,280,757	1,238,192	1,961,106
Finance costs	39	(3,527)	(997)	(2,566)	(479)
Profit/(loss) before tax		4,024,658	2,279,760	1,235,626	1,960,627
Income tax expense		(565,802)	(136,577)	(229,274)	(109,148)
Profit/(loss) for the period		3,458,856	2,143,183	1,006,352	1,851,479
Profit attributable to:					
Owners of the parent		3,440,658	2,123,297	1,000,606	1,841,867
Non-controlling interests		18,198	19,886	5,746	9,612
		3,458,856	2,143,183	1,006,352	1,851,479
Other comprehensive income:					
<i>Items within OCI that may be reclassified to profit or loss</i>					
Loss on available for sale financial assets		-	-	-	-
<i>Items within OCI that may not be reclassified to profit or loss</i>					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		3,458,856	2,143,183	1,006,352	1,851,479
Attributable to:					
Owners of the parent		3,440,658	2,123,297	1,000,606	1,841,867
Non-controlling interests		18,198	19,886	5,746	9,612
Total comprehensive income for the period		3,458,856	2,143,183	1,006,352	1,851,479
Earnings/(loss) per share:					
Basic Earnings/(loss) per share	38	59.2	36.5	16.8	31.7
Diluted Earnings/(loss) per share	38	59.2	36.5	16.8	31.7

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE, 2024
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Company 6 Months ended June 30, 2024	Company 6 Months ended June 30, 2023	Company 3 Months ended June 30, 2024	Company 3 Months ended June 30, 2023
Insurance Revenue	41	6,248,935	3,024,442	2,926,521	1,645,267
Insurance Service Expenses	42	(2,497,700)	(1,481,170)	(1,279,421)	(927,964)
Net Expenses from Reinsurance Contract	43	(987,644)	(363,879)	(681,863)	(120,937)
Insurance service result		2,763,591	1,179,393	965,237	596,366
Profit from concessionary arrangement		11,498	2,958	10,624	9,403
Net income from non-insurance subsidiaries	47	-	-	-	-
Investment income	48	598,749	266,915	371,876	176,674
Net realised gain/(loss) on assets		17,160	-	17,160	-
Net realised gain/(loss) on FA at Amortized cost		-	-	-	-
Net fair value (loss) on financial assets	49	6,608	13,201	(15,181)	11,486
Other operating income	50	1,991,555	1,771,475	594,152	1,643,832
Employee benefit expenses		(342,348)	(283,287)	(193,740)	(129,805)
Impairment loss	51	(20,643)	(4,969)	31,289	22,687
Other operating expenses	52	(1,112,678)	(769,044)	(582,222)	(417,040)
Results of operating activities		3,913,492	2,176,642	1,199,195	1,913,603
Finance costs	53	-	-	-	-
Profit/(loss) before tax		3,913,492	2,176,642	1,199,195	1,913,603
Income tax expense		(535,019)	(106,815)	(217,288)	(94,566)
Profit/(loss) for the period		3,378,473	2,069,827	981,907	1,819,037
Profit attributable to:					
Owners of the parent		3,378,473	2,069,827	981,907	1,819,037
Non-controlling interests		-	-	-	-
		3,378,473	2,069,827	981,907	1,819,037
Other comprehensive income:					
<i>Items within OCI that may be reclassified to profit or loss</i>					
;Losss on available for sale financial assets		-	-	-	-
<i>Items within OCI that may not be reclassified to profit or loss</i>					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		3,378,473	2,069,827	981,907	1,819,037
Attributable to:					
Owners of the parent		3,378,473	2,069,827	981,907	1,819,037
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		3,378,473	2,069,827	981,907	1,819,037
Earnings/(loss) per share:					
Basic Earnings /(loss) per share	52	58.1	35.6	42.1	2.0
Diluted Earnings/ (loss) per share	52	58.1	35.6	42.1	2.0

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE, 2024
IN THOUSANDS OF NIGERIAN NAIRA

Group	Share capital	Share premium	Revaluation reserves	Fair value reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	Non-Controlling interest	Total Equity
Balance at 1 January 2024	2,905,400	2,453,326	63,089	(418)	1,676,934		2,750,216	9,848,547	266,893	10,115,440
Total Comprehensive income for the period										
Profit/(loss) for the period	-	-	-	-	-		3,440,658	3,440,658	18,198	3,458,856
IFRS 17 Opening Transition							-	-	-	-
Transfer to contingency reserves	-	-	-	-	250,075		(250,075)	-	-	-
Other comprehensive income:										
Fair value adjustment	-	-	-	-	-		-	-	-	-
Total comprehensive income for the period	-	-	-	-	250,075		3,190,583	3,440,658	18,198	3,458,856
Transactions with owners, recorded directly in equity contributions by and distributions to owners										
Dividend Paid	-	-	-	-	-		(97,278)	(97,278)	(13,734)	(111,012)
Transfer from non-controlling interest	-	-	-	-	-		-	-	-	-
Total transactions with owners	-	-	-	-	-		(97,278)	(97,278)	(13,734)	(111,012)
Balance at 30 June, 2024	2,905,400	2,453,326	63,089	(418)	1,927,009		5,843,521	13,191,927	271,357	13,463,284

Group	Share capital	Share premium	Revaluation reserves	Fair value reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	Non-Controlling interest	Total Equity
Balance at 1 January 2023	2,905,400	2,453,326	63,089	(439)	1,432,092		582,524	7,435,992	279,712	7,715,704
Total Comprehensive income for the period										
Profit/(loss) for the period	-	-	-	-	-		2,123,297	2,123,297	19,886	2,143,183
IFRS 17 opening transition							-	-	-	-
Transfer to contingency reserves	-	-	-	-	135,374		(135,374)	-	-	-
Other comprehensive income:										
Fair value adjustment	-	-	-	-	-		-	-	-	-
Total comprehensive income for the period	-	-	-	-	135,374		1,987,923	2,123,297	19,886	2,143,183
Prior year adjustment										
Transactions with owners, recorded directly in										
Increase in share capital & share premium	-	-	-	-	-		-	-	-	-
Dividend							(245,729)	(245,729)	(34,694)	(280,423)
Transfer from non-controlling interest	-	-	-	-	-		-	-	-	-
Total transactions with owners	-	-	-	-	-		(245,729)	(245,729)	(34,694)	(280,423)
Balance at 30 June 2023	2,905,400	2,453,326	63,089	(439)	1,567,466		2,324,718	9,313,560	264,904	9,578,464

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024
IN THOUSANDS OF NIGERIAN NAIRA

Company	Share capital	Share premium	Fair Value reserves	Revaluation reserves	Contingency reserves	Insurance finance reserve	Retained Earnings	Total
Balance at 1 January 2024	2,905,400	2,453,326	(418)	63,089	1,676,934		2,280,306	9,378,637
Total Comprehensive income for the period								
Profit for the period	-	-	-	-	-		3,378,473	3,378,473
IFRS 17 Opening Transition								
Transfer to contingency reserves	-	-	-	-	250,075		(250,075)	-
Other comprehensive income:								
Fair value adjustment	-	-	-	-	-		-	-
Total comprehensive income for the period	-	-	-	-	250,075		3,128,398	3,378,473
Transactions with owners, recorded directly in equity contributions by and distributions to owners								
Dividend Paid								
Increase in share capital and share premium	-	-	-	-	-		-	-
Total transactions with owners	-	-	-	-	-		-	-
Balance at 30 June, 2024	2,905,400	2,453,326	(418)	63,089	1,927,009		5,408,704	12,757,110

Company	Share capital	Share premium	Fair Value reserves	Revaluation reserves	Contingency reserves	Insurance finance reserve	Retained Earnings	Total
Balance at 1 January 2023	2,905,400	2,453,326	(439)	63,089	1,432,092		193,216	7,046,684
Total Comprehensive income for the period								
Profit/Loss for the period	-	-	-	-	-		2,069,828	2,069,828
IFRS 17 opening transition							-	-
Transfer to contingency reserves	-	-	-	-	135,374		(135,374)	-
Other comprehensive income:								
Fair value adjustment	-	-	-	-	-		-	-
Total comprehensive income for the period	-	-	-	-	135,374		1,934,454	2,069,828
Transactions with owners, recorded directly in equity contributions by and distributions to owners								
Dividend paid							(174,324)	(174,324)
Increase in share capital and share premium	-	-	-	-	-		-	-
Total transactions with owners	-	-	-	-	-		(174,324)	(174,324)
Balance at 30 June 2023	2,905,400	2,453,326	(439)	63,089	1,567,466		1,953,346	8,942,188

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 JUNE, 2024
(IN THOUSANDS OF NIGERIAN NAIRA)

	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Premium received from intermediaries-30 days after year end		40,899		40,899	
Premium received from policy holders at initial recognition		8,992,054	5,084,473	7,759,985	4,426,627
Deposit for premium		156,090	18,747	156,090	18,747
Commission received		616,924	255,723	616,924	255,723
Receipt from reinsurance recovery		569,093	365,465	569,093	365,465
Claims paid		(1,454,407)	(1,414,411)	(828,359)	(901,134)
Commission paid		(1,089,210)	(875,453)	(1,028,795)	(800,421)
Maintenance cost		(218,591)	(149,942)	(213,810)	(143,061)
Reinsurance premium paid		(2,594,586)	(1,420,608)	(2,594,586)	(1,420,608)
Other operating income		64,353	18,524	48,075	13,875
Operating costs and payment to employees		(2,223,825)	(1,399,608)	(1,597,804)	(969,146)
Tax paid		(118,757)	(53,144)	(46,188)	(13,144)
Net cash inflow from operating activities		2,740,037	429,766	2,881,524	832,923
Cash flows from investing activities					
Additions to investment in subsidiaries		-	-	-	-
Additions to Investment properties		(518)	-	(518)	-
Additions to Intangible assets	9	(2,500)	-	(2,500)	-
Rental income		24,347	21,890	19,617	19,286
Interest income received		455,189	175,639	451,481	164,226
Proceeds from claims salvages		13,006	-	13,006	-
Disposal of Financial assets at amortised costs		-	-	-	-
Dividend received		80,761	68,978	77,487	65,156
Exchange gain		1,943,462	2,221,769	1,943,462	2,221,769
Proceeds from disposal of Property Plant & Equipment		-	-	-	-
Additions to property, plant and equipment	10	(395,413)	(26,042)	(307,073)	(21,013)
Additions to financial assets at fair value through profit or loss		-	-	-	-
Addition to Financial assets at amortised costs		(102,891)	-	(102,891)	-
Proceeds from disposal of financial assets at fair value through profit or loss		-	-	-	-
Net cash inflow/(outflow) from investing activities		2,015,443	2,462,234	2,092,071	2,449,424
Cash flows from financing activities					
Cost of private placement		-	-	-	-
Payment of lease liability		-	-	-	-
Dividend Paid		(111,012)	(280,423)	-	(174,324)
Net cash outflow from financing activities		(111,012)	(280,423)	-	(174,324)
Net increase/(decrease) in cash and cash		4,644,469	2,611,577	4,973,595	3,108,023
Cash and cash equivalents brought forward		8,259,010	4,506,236	7,744,591	3,732,292
Cash and cash equivalents carried forward		12,903,479	7,117,813	12,718,186	6,840,315

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2024
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 June 2024	Group Dec 2023	Company June 2024	Company Dec 2023
Cash in hand	0	-	0	0
Cash at bank	1,049,692	1,076,443	910,540	635,905
Placements with financial institutions	11,883,252	7,191,408	11,836,946	7,117,343
	12,932,944	8,267,851	12,747,486	7,753,248
Less: Impairment on placements	(29,465)	(8,841)	(29,300)	(8,657)
	12,903,479	8,259,010	12,718,186	7,744,591

Deposits with banks earned interest at floating rates based on the daily rates. Cash and deposits are available for use in the company's day-to-day operations.

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

Cash at bank and in hand	12,903,479	8,259,010	12,718,186	7,744,591
Bank overdraft	-	-	-	-
	12,903,479	8,259,010	12,718,186	7,744,591

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	June 2024	Dec 2023	June 2024	Dec 2023
Financial assets at fair value through profit or loss:				
Quoted shares	138,591	131,983	81,690	59,902

2.1a Details of fair value through profit or loss

Opening balance	131,983	131,983	59,902	59,902
Purchases during the period	-	-	-	-
Disposal during the period	-	-	-	-
Net fair value gain/(loss)	6,608	-	6,608	-
Closing balance	138,591	131,983	66,510	59,902

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	June 2024	Dec 2023	June 2024	Dec 2023
Trustbond mortgage bank	1,272	1,272	1,272	1,272
	1,272	1,272	1,272	1,272
Fair value as at January 1	1,272	1,272	1,272	1,272
Fair value gain	-	-	-	-
	1,272	1,272	1,272	1,272

2.3 - Held at Amortised cost	June 2024	Dec 2023	June 2024	Dec 2023
FGN Treasury bills	102,891	-	102,891	-
FGN Bonds	-	-	-	-
CBN Special bills	-	-	-	-
	102,891	-	102,891	-
Less: impairment	-	-	-	-
	102,891	-	102,891	-

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2024
IN THOUSANDS OF NIGERIAN NAIRA

3.0 TRADE RECEIVABLES

	Group June 2024	Group Dec 2023	Company June 2024	Company Dec 2023
Insurance premium receivables from intermdiries(see below)	373,099	40,899	373,099	40,899
Other trade receivables	647,062	945,552	-	-
Less: Provision for impairment:				
Other trade receivables	(78,736)	(75,086)	-	-
Balance as at 30 June, 2024 (IFRS 17)	941,425	911,365	373,099	40,899

Trade Receivables

These represent receivables from Agents and Brokers for the period

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

	Group June 2024	Group Dec 2022	Company June 2024	Company Dec 2022
Brokers	941,425	911,365	373,099	40,899
Coinsurance	-	-	-	-
Agents	-	-	-	-
Total	941,425	911,365	373,099	40,899

4.0 REINSURANCE CONTRACT ASSETS

	Group June 2024	Group Dec 2023	Company June 2024	Company Dec 2023
Reinsurance Assets for remaining Coverage (ARC)Net of DCI	1,536,635	572,766	1,536,635	572,766
Loss recovery component (LRC)	11,476	11,476	11,476	11,476
Reinsurance Assets for incurred Claims (AIC)	820,559	1,082,332	820,559	1,082,332
Balance as at 30 June, 2024 - IFRS 17	2,368,670	1,666,574	2,368,670	1,666,574

	June 2024	Dec 2023	June 2024	Dec 2023
The movement in Reinsurance assets for remaining coverage is as follows:				
Reinsurance assets for ramaining coverage (ARC) - Gross	1,891,029	692,118	1,891,029	692,118
Deferred commission income	(354,394)	(119,351)	(354,394)	(119,351)
Closing balance	1,536,635	572,767	1,536,635	572,767

(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.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2024
IN THOUSANDS OF NIGERIAN NAIRA

Reinsurance contracts		Group 2024			
4 RECONCILIATION OF REINSURANCE RECOVERY OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Incurred Claims	Total	
Balance as at Jan - reinsurance contract assets	572,766	11,476	1,082,332	1,666,574	
Balance as at Jan - reinsurance contract liabilities	-	-	-	-	
Net Balance as at 1 Jan - reinsurance contract liabilities	<u>572,766</u>	<u>11,476</u>	<u>1,082,332</u>	<u>1,666,574</u>	
Changes in the Statement of profit or loss and OCI					
Allocation of reinsurance premium paid	(1,557,494)	-	-	(1,557,494)	
Amounts recoverable from reinsurers:					
Recoveries of incurred claims	-	-	307,320	307,320	
Other incurred directly attributable expenses-risk adjustment	-	-	-	-	
Commission income earned during the year	262,530	-	-	262,530	
Income on initial recognition of onerous underlying contracts	-	-	-	-	
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	
Adjustments to assets for incurred claims					
Amounts recoverable from reinsurers:	262,530	-	307,320	569,850	
Investment components					
Other pre-recognition cash flows derecognised and other changes					
Effect of changes in non-performance risk of reinsurers					
Net expenses from reinsurance contracts	(1,294,964)	-	307,320	(987,644)	
Net finance income from reinsurance contracts	-	-	-	-	
Effect of movements in exchange rates	-	-	-	-	
Total changes in the statement of profit or loss and OCI	<u>(1,294,964)</u>	<u>-</u>	<u>307,320</u>	<u>(987,644)</u>	
Cash flows					
Reinsurance Premium paid (New contracts)	2,574,881	-	-	2,574,881	
Commission and fees received at initial recognition	(616,924)	-	-	(616,924)	
Claims and risk adjustment recovered from reinsurance	-	-	(569,093)	(569,093)	
Total cash flows	<u>1,957,957</u>	<u>-</u>	<u>(569,093)</u>	<u>1,388,864</u>	
Non-Cash flow items					
Reinsurance premium payable (new contracts)	<u>300,876</u>			<u>300,876</u>	
ECL allowance during the year	<u>300,876</u>		<u>-</u>	<u>300,876</u>	
Balance as at 31 Dec- reinsurance contract assets	1,536,635	11,476	820,559	2,368,670	
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-	
Net Balance as at 31 Dec - reinsurance contract liabilities	<u>1,536,635</u>	<u>11,476</u>	<u>820,559</u>	<u>2,368,670</u>	

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	Company 2024			
	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	572,766	11,476	1,082,332	1,666,574
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	572,766	11,476	1,082,332	1,666,574
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(1,557,494)	-	-	(1,557,494)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	307,320	307,320
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	262,530	-	-	262,530
Income on initial recognition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Adjustments to assets for incurred claims	-	-	-	-
Amounts recoverable from reinsurers:	262,530	-	307,320	569,850
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(1,294,964)	-	307,320	(987,644)
Net finance income from reinsurance contracts				
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(1,294,964)	-	307,320	(987,644)
Cash flows				
Reinsurance Premium paid (New contracts)	2,574,881	-	-	2,574,881
Commission and fees received at initial recognition	(616,924)	-	-	(616,924)
Claims and risk adjustment recovered from reinsurance	-	-	(569,093)	(569,093)
Total cash flows	1,957,957	-	(569,093)	1,388,864
Non-Cash flow items				
Reinsurance premium payable (new contracts)	300,876	-	-	300,876
ECL allowance during the year	300,876	-	-	300,876
Balance as at 30 June- reinsurance contract assets	1,536,635	11,476	820,559	2,368,670
Balance as at 30 June- reinsurance contract liabilities	-	-	-	-
Net Balance as at 30 June - reinsurance contract liabilities	1,536,635	11,476	820,559	2,368,670

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Reinsurance contracts

4.1 RECONCILIATION OF REINSURANCE RECOVERY OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

	Remaining Coverage Excluding loss recoverig Component	Group 2023 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	592,870	-	988,166	1,581,036
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	592,870	-	988,166	1,581,036
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(860,748)	-	-	(860,748)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	385,400	385,400
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	111,469	-	-	111,469
Income on initial recoqnition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Adjustments to assets for incurred claims	-	-	-	-
Amounts recoverable from reinsurers:	111,469	-	385,400	496,869
Investment components				
Other pre-recoqnition cash flows derecoqnised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(749,279)	-	385,400	(363,879)
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(749,279)	-	385,400	(363,879)
Cash flows				
Reinsurance Premium paid (New contracts)	1,198,747	-	-	1,198,747
Commission and fees received at initial recognition	(111,469)	-	-	(111,469)
Claims and risk adjustment recovered from reinsurance	-	-	(321,375)	(321,375)
Total cash flows	1,087,278	-	(321,375)	765,903
Non-Cash flow items	221,861			221,861
Reinsurance premium payable (new contracts)	-		-	-
ECL allowance during the year	221,861		(5,892)	215,969
Balance as at 30 June- reinsurance contract assets	1,152,730	-	1,046,299	2,199,029
Balance as at 30 June- reinsurance contract liabilities	-	-	-	-
Net Balance as at 30 June - reinsurance contract liabilities	1,152,730		1,046,299	2,199,029

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	Remaining Coverage Excluding loss recoverig Component	Company 2023 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	592,870	-	988,166	1,581,036
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	592,870	-	988,166	1,581,036
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(860,748)	-	-	(860,748)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	385,400	385,400
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	111,469	-	-	111,469
Income on initial recoqnition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts				
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	111,469	-	385,400	496,869
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(749,279)	-	385,400	(363,879)
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(749,279)	-	385,400	(363,879)
Cash flows				
Reinsurance Premium paid (New contracts)	1,198,747	-	-	1,198,747
Commission and fees received at initial recognition	(111,469)	-	-	(111,469)
Claims and risk adjustment recovered from reinsurance	-	-	(321,375)	(321,375)
Total cash flows	1,087,278	-	(321,375)	765,903
Non-Cash flow items	221,861			221,861
Reinsurance premium payable (new contracts)			-	-
ECL allowance during the year	221,861		(5,892)	215,969
Balance as at 30 June- reinsurance contract assets	1,152,730	-	1,046,299	2,199,029
Balance as at 30 June- reinsurance contract liabilities	-	-	-	-
Net Balance as at 30 June - reinsurance contract liabilities	1,152,730	-	1,046,299	2,199,029

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5 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 June 2024	Group Dec 2023	Company June 2024	Company Dec 2023
At 1 January		-		-
Additions in the year		1,524,525		1,524,525
Expensed during the year (Note 58)		(1,406,639)		(1,406,639)
IFRS 17 transition adjustments		(117,886)		(117,886)
Closing balance	0	0	0	0

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

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6 OTHER RECEIVABLES AND PREPAYMENT	Group	Group	Company	Company
	June 2024	Dec 2023	June 2024	Dec 2023
Other receivables (Note 8.1)	85,633	71,888	65,310	50,389
Due from related companies (Note 8.2)	38,290	47,084	40,193	39,845
Due from Equity Resort hotel (Note 8.3)	390,181	378,175	307,878	295,871
Prepayments - staff	187,183	3,043	3,043	3,043
Prepayments - others	223,457	115,130	181,031	85,434
	924,744	615,320	597,455	474,582
Less: Impairment	(57,464)	(69,014)	(57,464)	(57,464)
	867,280	546,306	539,991	417,118
Current	534,563	237,145	289,577	178,711
Non-current	390,181	378,175	307,878	295,871

6.1 OTHER RECEIVABLES	Group	Group	Company	Company
	June 2024	Dec 2023	June 2024	Dec 2023
Investment receivables	11,025	7,403	11,025	7,403
Withholding tax receivables	56,106	73,141	46,963	63,998
Sundry receivables	172,181	145,023	161,001	132,667
	239,312	225,567	218,988	204,068
Less: Impairment	(153,679)	(153,679)	(153,679)	(153,679)
	85,633	71,888	65,310	50,389

6.2 DUE FROM RELATED PARTIES	Group	Group	Company	Company
	June 2024	Dec 2023	June 2024	Dec 2023
Equity Micro Life Insurance Company Limited	2,062	2,062	2,062	2,062
Sunu Assurance Limited, Ghana	32,111	31,832	32,111	31,832
EA Capital Management Limited	-	9,073	1,903	1,834
Sunu Assurances via Cotedivoie	-	-	-	-
Sunu Health Nigeria Limited	-	-	-	-
Equity Assurance Limited, Liberia	4,117	4,117	4,117	4,117
	38,290	47,084	40,193	39,845

6.3 DUE FROM EQUITY RESORT HOTEL LIMITED	Group	Group	Company	Company
	June 2024	Dec 2023	June 2024	Dec 2023
At 1 January	378,175	338,588	295,871	256,285
Reimbursable expenses incurred	508	2,762	508	39,586
Repayment during the period	-	-	-	-
Profit/(loss) from concessionary arrangement	11,498	36,825	11,498	-
Closing balance	390,181	378,175	307,878	295,871

7 INVESTMENT IN SUBSIDIARIES	Group	Group	Company	Company
	June 2024	Dec 2022	June 2024	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	
		Dec-23	Dec-22
EA Capital Management Limited	Asset managemen	100	100
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limited (MHealth manageme		67.3	67.3

- EA Capital Management Limited was incorporated on October 29, 2008 as a private limited liability company primarily to carry on the business of finance leases to both individual and corporate clients. Its registered office is at Plot 1196 Bishop Oluwole Street, Victoria Island, Lagos, Nigeria.

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- 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 June 2024	Group Dec 2023	Company June 2024	Company Dec 2023
Balance at 1 January	414,592	410,870	355,875	354,969
Additions	518	3,722	518	906
Revaluation		-	-	-
Closing balance	415,110	414,592	356,393	355,875

The investment properties are being held as follows:

Investment properties held by the Company:	356,393	355,875	356,393	355,875
Investment properties held by EA Capital	58,716	58,716	-	-
	415,110	414,592	356,393	355,875

The Investment Properties were independently valued by Timothy Oyeyemi of Timothy Oyeyemi & Partners, Estate Surveyor and valuers with FRC No FRC/2015/NISSV/000000004761 on December 29, 2023 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 June 2024	Group Dec 2023	Company June 2024	Company Dec 2023
COST				
Balance at 1 January	1,385,433	1,352,148	1,262,034	1,260,026
Additions	73,491	34,485	2,500	2,008
Write off - EA Capital		(1,200)		
Closing balance	1,458,924	1,385,433	1,264,534	1,262,034
ACCUMMULATED AMORTISATION				
Balance at 1 January	833,605	745,645	729,569	680,286
Amortisation charge for the period	43,016	89,040	23,447	49,283
Write off - EA Capital		(1,080)		
Closing balance	876,621	833,605	753,016	729,569
		-		
Carrying value	582,303	551,828	511,518	532,465

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

Computer Software	85,478	33,402	14,693	14,039
Leasehold improvements on Equity Resort hotels	496,825	518,426	496,825	518,426

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.

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10 PROPERTY, PLANT AND EQUIPMENT (GROUP)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2024	1,199,812	2,508,596	216,916	749,152	91,982	90,559	15,090	4,872,107
Additions	-	-	2,239	385,945	5,049	2,180	-	395,413
Disposals	-	-	-	(138,242)	-	-	-	(138,242)
At 30 June 2024	1,199,812	2,508,596	219,155	996,855	97,031	92,739	15,090	5,129,278
At 1 January 2023	1,199,812	2,506,693	177,767	644,777	83,955	83,603	15,090	4,711,697
Additions	-	1,903	6,199	9,568	3,819	4,553	-	26,042
Disposals	-	-	-	-	-	-	-	-
At 31 June 2023	1,199,812	2,508,596	183,966	654,345	87,774	88,156	15,090	4,737,739
ACCUMULATED DEPRECIATION								
At 1 January 2024	-	179,422	149,987	458,178	73,421	61,145	10,325	932,478
Charge for the period	-	23,139	8,210	70,996	3,639	2,736	548	109,268
Disposals	-	-	-	(121,301)	-	-	-	(121,301)
At 30 June 2024	-	202,561	158,197	407,873	77,060	63,881	10,873	920,445
At 1 January 2023	-	133,158	133,934	403,021	65,674	53,793	7,609	797,189
Charge for the period	-	23,120	6,714	44,635	3,814	3,685	1,358	83,326
Disposals	-	-	-	-	-	-	-	-
At 30 June 2023	-	156,278	140,648	447,656	69,488	57,478	8,967	880,515
CARRYING VALUE								
At 30 June 2024	1,199,812	2,306,035	60,958	588,982	19,971	28,857	4,217	4,208,833
At 30 June, 2023	1,199,812	2,352,318	43,318	206,689	18,286	30,678	6,123	3,857,224
At 31 December, 2023	1,199,812	2,329,174	66,929	290,974	18,561	29,414	4,765	3,939,629
							Group	Group
10.1 Right of use Asset							June 2024	Dec 2023
At 1 January, 2024							16,979	16,979
Additions							-	-
At 30 June, 2024							16,979	16,979
Accumulated Depreciation:								
At 1 January, 2024							5,943	283
Charge for the year							2,830	5,660
At 30 June, 2024							8,773	5,943
Carrying amount								
At 30 June, 2024							8,206	11,036

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11 PROPERTY, PLANT AND EQUIPMENT (COMPANY)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2024	1,199,812	2,063,121	115,082	492,007	62,146	90,559	15,090	4,037,817
Additions	-	-	204	300,115	1,705	5,049	-	307,073
Disposals	-	-	-	(117,242)	-	-	-	(117,242)
At 30 June 2024	1,199,812	2,063,121	115,286	674,880	63,851	95,608	15,090	4,227,648
At 1 January 2023	1,199,812	2,061,218	83,346	436,230	54,904	83,603	15,090	3,934,203
Additions	-	1,903	1,430	9,568	3,559	4,553	-	21,013
Disposals	-	-	-	-	-	-	-	-
At 31 June 2023	1,199,812	2,063,121	84,776	445,798	58,463	88,156	15,090	3,955,216
ACCUMULATED DEPRECIATION								
At 1 January 2024	-	126,492	71,249	320,249	47,253	60,304	10,325	635,872
Charge for the period	-	20,631	3,957	48,146	2,084	3,639	548	79,005
Disposals	-	-	-	(100,301)	-	-	-	(100,301)
At 30 June 2024	-	147,123	75,206	268,094	49,337	63,943	10,873	614,576
At 1 January 2023	-	85,245	64,873	261,134	43,507	53,143	7,609	515,511
Additions	-	20,612	2,126	29,476	1,755	3,685	1,358	59,012
Disposals	-	-	-	-	-	-	-	-
At 30 June 2023	-	105,857	66,999	290,610	45,262	56,828	8,967	574,523
CARRYING VALUE								
At 30 June 2024	1,199,812	1,915,998	40,080	406,786	14,514	31,665	4,217	3,613,072
At 30 June, 2023	1,199,812	1,957,264	17,777	155,188	13,201	31,328	6,123	3,380,693
At 31 December, 2023	1,199,812	1,936,629	43,833	171,758	14,893	30,255	4,765	3,401,945

11.1 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, 2023 to ascertain the open market value of the land and building.

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

11.2 Assets pledged as security

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

11.3 Capital commitment

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

11.4 There were no impairment losses recognized during the period (2024: Nil).

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12 STATUTORY DEPOSIT	Group	Group	Company	Company
	June 2024	Dec 2023	June 2024	Dec 2023
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

13 NOTES SUPPORTING INSURANCE CONTRACT ASSETS DISCLOSURES

	GROUP		COMPANY	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
	N'000	N'000	N'000	N'000
Insurance and reinsurance contract assets/liabilities are as follows:				
Insurance contract assets:				
Insurance contract liabilities (plus DAC)	7,050,199	5,429,739	7,050,199	5,429,739
Reinsurance contract assets (plus DCI)	2,368,670	2,199,029	2,368,670	2,199,029
Net Insurance and reinsurance contract assets/liabilities are as follows:	4,681,529	3,230,710	4,681,529	3,230,710
Insurance contract liabilities (IFRS 17)				
Liabilities for remaining coverage (LRC) - Net of DAC	4,096,973	3,018,586	4,096,973	3,018,586
Liabilities for incurred claims (LIC)	2,953,226	2,411,153	2,953,226	2,411,153
	7,050,199	5,429,739	7,050,199	5,429,739
Liabilities for remaining coverage(LRC)				
Liabilities for remaining coverage (LRC) -gross	4,535,448	3,552,187	4,535,448	3,552,187
Deferred acquisition cost (DAC)	(438,475)	(533,601)	(438,475)	(533,601)
LRC less DAC	4,096,973	3,018,586	4,096,973	3,018,586
Liabilities for remaining coverage (LRC) - Gross				
Balance as at 1st January-Plus LoC	2,010,065	2,064,169	2,010,065	2,064,169
Premium initially recognised on all insurance contracts during year	2,525,383	1,488,018	2,525,383	1,488,018
Liabilities for remaining coverage (LRC) - Gross	4,535,448	3,552,187	4,535,448	3,552,187
Loss Component (LoC)				
Balance as at 1st January IFRS 17	61,572	4,728	61,572	4,728
Remeasurement - increase in loss component during the year	-	-	-	-
Recovery from loss component during the year	-	-	-	-
	61,572	4,728	61,572	4,728

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024 (CONT'D)
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13.1 RECONCILIATION OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

	Group 2024				
	Liabilities for the remaining coverage Excluding loss component	Liabilities for incurred claims Loss component	Liabilities for incurred claims Estimates of Pre Risk Adjustm	Liabilities for incurred claims Risk Adjustm	Total
Balance as at 1 Jan - Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,022
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,948,494	61,572	2,811,893	138,064	4,960,022
Insurance revenue	(7,481,003)	-	-	-	(7,481,003)
Insurance service expenses	-	-	-	-	-
Insurance service expenses - Claims incurred and risk adjustment	-	-	1,470,683	-	1,470,683
Insurance service expenses - Acquisition cost amortized during the year	1,087,208	-	-	-	1,087,208
Insurance service expenses - Other underwriting cost expense	218,591	-	-	-	218,591
Insurance finance expenses	1,305,799	-	1,470,683	-	2,776,482
Insurance service result	(6,175,204)	-	1,470,683	-	(4,704,521)
Insurance finance expenses	-	-	-	-	-
Insurance finance income	-	-	-	-	-
Total amounts recognised in comprehensive income	(6,175,204)	-	1,470,683	-	(4,704,521)
Cash inflow	-	-	-	-	-
Cash inflow - Premium initially recognised during the year	9,194,812	-	-	-	9,194,812
Cash outflows - Acquisition cost initially recognised during the year	(1,085,351)	-	-	-	(1,085,351)
Cash outflows - Other underwriting cost initially recognised during the year	(218,591)	-	-	-	(218,591)
Cash outflows - claims & risk adjustment	-	-	(1,467,413)	-	(1,467,413)
Total cash flows (Net)	7,890,870	-	(1,467,413)	-	6,423,457
Impact of receivables & payables on insurance contracts	-	-	-	-	-
Commission payable to intermediaries - Acquisition cost initially recognised	(1,857)	-	-	-	(1,857)
Receivables from intermediaries - Premium initially recognised	373,099	-	-	-	373,099
Impact on equity - initial adoption of IFRS 17	-	-	-	-	-
Impact of receivables & payables on insurance contracts	371,242	-	-	-	371,242
Balance as at 30 June - Insurance contract liabilities (B)	4,035,402	61,572	2,815,163	138,064	7,050,199
Balance as at 30 June - Insurance contract assets	-	-	-	-	-
Balance as at 30 June - Net Insurance contract liabilities	4,035,402	61,572	2,815,163	138,064	7,050,199

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
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	Company 2024				
	Liabilities for the re Loss ComponLiabilities for incurred claims (L Insurance contract liabilities				
	Excluding loss compo	Loss compone	Estimates of Preser	Risk Adjustme	Total
Balance as at 1 Jan - Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,022
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,948,494	61,572	2,811,893	138,064	4,960,022
Insurance revenue	(6,248,935)	-	-	-	(6,248,935)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustm	-	-	818,623	-	818,623
Insurance service expenses - Acquisition cost amortized durin	1,026,793	-	-	-	1,026,793
Insurance service expenses - Other underwriting cost expense	213,810	-	-	-	213,810
Insurance finance expenses	1,240,603	-	818,623	-	2,059,226
Insurance service result	(5,008,332)	-	818,623	-	(4,189,709)
Insurance finance expenses					
Insurance finance income					
Total amounts recognised in comprehensive income	(5,008,332)	-	818,623	-	(4,189,709)
Cash inflow					
Cash inflow - Premium initially recognised during the year	7,962,743	-	-	-	7,962,743
Cash outflows - Acquisition cost initially recognised during th	(1,024,936)	-	-	-	(1,024,936)
Cash outflows - Other underwriting cost initially recognised c	(213,810)	-	-	-	(213,810)
Cash outflows - claims & risk adjustment	-	-	(815,353)	-	(815,353)
Total cash flows (Net)	6,723,997	-	(815,353)	-	5,908,644
Commission payable to intermediaries - Acquisition cost initi	(1,857)	-	-	-	(1,857)
Receivables from intermediaries - Premium initially recognis	373,099	-	-	-	373,099
Impact on equity - initial adoption of IFRS 17	-	-	-	-	-
Impact of receivables & payables on insurance oncontracts	371,242	-	-	-	371,242
Balance as at 30 June - Insurance contract liabilities (B)	4,035,401	61,572	2,815,163	138,064	7,050,199
Balance as at 30 June - Insurance contract assets	-	-	-	-	-
Balance as at 30 June - Net Insurance contract liabilities	4,035,401	61,572	2,815,163	138,064	7,050,199

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

	Group 2023				
	Liabilities for the re	Loss Compon	Liabilities for incurred claims (I	Insurance contract liabilities	
	Excluding loss comp	Loss compone	Estimates of Preser	Risk Adjustme	Total
Balance as at 1 Jan - Insurance contract liabilities	1,530,568	-	2,526,441	-	4,057,009
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,530,568	-	2,526,441	-	4,057,009
Insurance revenue	(3,899,895)	-	-	-	(3,899,895)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustm	-	-	1,255,033	-	1,255,033
Insurance service expenses - Acquisition cost amortized durin	671,385	-	-	-	671,385
Insurance service expenses - Other underwriting cost expense	149,942	-	-	-	149,942
Insurance finance expenses	821,327	-	1,255,033	-	2,076,360
Insurance service result	(3,078,568)	-	1,255,033	-	(1,823,535)
Insurance finance expenses					
Insurance finance income					
Total amounts recognised in comprehensive income	(3,078,568)	-	1,255,033	-	(1,823,535)
Cash inflow					
Cash inflow - Premium initially recognised during the year	5,288,410	-	-	-	5,288,410
Cash outflows - Acquisition cost initially recognised during th	(665,477)	-	-	-	(665,477)
Cash outflows - Other underwriting cost initially recognised c	(149,942)	-	-	-	(149,942)
Cash outflows - claims & risk adjustment	-	-	(1,370,321)	-	(1,370,321)
Total cash flows (Net)	4,472,991	-	(1,370,321)	-	3,102,670
Impact of receivables & payables on insurance contracts					
Commission payable to intermediaries - Acquisition cost initi	(5,908)	-	-	-	(5,908)
Receivables from intermediaries - Premium initially recognis	99,503	-	-	-	99,503
Impact on equity - initial adoption of IFRS 17					
Impact of receivables & payables on insurance oncontracts	93,595	-	-	-	93,595
Balance as at 30 June - Insurance contract liabilities (B)	3,018,586	-	2,411,153	-	5,429,739
Balance as at 30 June - Insurance contract assets					
Balance as at 30 June - Net Insurance contract liabilities	3,018,586	-	2,411,153	-	5,429,739

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
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	Company 2023			
	Liabilities for the remaining coverage	Liabilities for incurred claims (LI)	Insurance contract liabilities	
	Excluding loss component	Loss component	Estimates of Present Risk Adjustments	Total
Balance as at 1 Jan - Insurance contract liabilities	1,530,568	-	2,526,441	4,057,009
Balance as at 1 Jan - Insurance contract assets	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,530,568	-	2,526,441	4,057,009
Insurance revenue	(3,024,442)	-	-	(3,024,442)
Insurance service expenses				
Insurance service expenses - Claims incurred and risk adjustment	-	-	741,756	741,756
Insurance service expenses - Acquisition cost amortized during the year	596,353	-	-	596,353
Insurance service expenses - Other underwriting cost expenses	143,061	-	-	143,061
Insurance finance expenses	739,414	-	741,756	1,481,170
Insurance service result	(2,285,028)	-	741,756	(1,543,272)
Insurance finance expenses				
Insurance finance income				
Total amounts recognised in comprehensive income	(2,285,028)	-	741,756	(1,543,272)
Cash inflow				
Cash inflow - Premium initially recognised during the year	4,412,957	-	-	4,412,957
Cash outflows - Acquisition cost initially recognised during the year	(590,445)	-	-	(590,445)
Cash outflows - Other underwriting cost initially recognised during the year	(143,061)	-	-	(143,061)
Cash outflows - claims & risk adjustment	-	-	(857,044)	(857,044)
Total cash flows (Net)	3,679,451	-	(857,044)	2,822,407
Commission payable to intermediaries - Acquisition cost initially recognised	(5,908)	-	-	(5,908)
Receivables from intermediaries - Premium initially recognised	99,503	-	-	99,503
Impact on equity - initial adoption of IFRS 17	-	-	-	-
Impact of receivables & payables on insurance contracts	93,595	-	-	93,595
Balance as at 30 June - Insurance contract liabilities (B)	3,018,586	-	2,411,153	5,429,739
Balance as at 30 June - Insurance contract assets	-	-	-	-
Balance as at 30 June - Net Insurance contract liabilities	3,018,586	-	2,411,153	5,429,739

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

	Group Jun-24	Group Dec - 23	Company Jun-24	Company Dec - 23
Balance at the beginning of the year	2,215,700	2,060,847	2,215,700	2,060,847
Increase during the year	362,150	154,853	362,150	154,853
IFRS 17 Adjustment- Add. Liability for incurred claims				
Balance at the end of the year	2,577,850	2,215,700	2,577,850	2,215,700

14 TRADE PAYABLES

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

	Group Jun-24	Group Dec - 23	Company Jun-24	Company Dec - 23
Commission payable	1,857	3,859	1,857	3,859
Reinsurance and coinsurance payable	300,876	19,705	300,876	19,705
	302,733	23,564	302,733	23,564

14.1 Commission payable

Commission payable represent commission owned Agents and Brokers as at year end.

Balance at the beginning of the year	3,859	1,005	3,859	1,005
Additions during the year	1,401,651	1,524,525	1,401,651	1,524,525
Payment during the year	(1,403,653)	(1,521,671)	(1,403,653)	(1,521,671)
Balance at the end of the year	1,857	3,859	1,857	3,859

14.2 Reinsurance payable

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

	Group Jun-24	Group Dec - 23	Company Jun-24	Company Dec - 23
Balance at the beginning of the year	19,705	10,616	19,705	10,616
Additions during the year (Note 34)	2,875,757	2,647,979	2,875,757	2,647,979
Payment during the year	(2,594,586)	(2,638,890)	(2,594,586)	(2,638,890)
Balance at the end of the year	300,876	19,705	300,876	19,705

15 Other Technical Liabilities

	Group Jun-24	Group Dec - 23	Company Jun-24	Company Dec - 23
Deposit for premium	156,090	202,758	156,090	202,758
	156,090	202,758	156,090	202,758

16 Other Payables and Accruals

	Jun-24	Dec 2023	Jun-24	Dec 2023
Due to related parties (Note 19.1)	70,093	57,255	57,618	62,928
Deferred income (Note 19.2)	150,274	480,826	-	-
Deferred charges - Claims	-	-	-	-
Dividend payable	26,491	26,491	26,491	26,491
Withholding tax payable	22,381	16,011	1,225	5,902
Staff pension & gratuity	2,919	2,919	2,919	2,919
Unclaimed dividend	30,778	30,778	30,778	30,778
Interest received in advance	13,961	0	13,961	0
Unearned commission	-	0	0	0
Sundry creditors	330,711	280,934	237,160	175,158
Accrued expenses	578,601	298,039	441,275	220,214
	1,226,209	1,193,253	811,427	524,390
Current	1,075,935	712,427	811,427	524,390
Non-current	150,274	480,826	-	-

16.1 DUE TO RELATED PARTIES

EA Capital Management Limited	4,858	-	1,230	5,673
Sunu Health Nigeria Limited formerly Managed Healthcare	10,816	2,836	1,969	2,836
Sunu Group	54,419	54,419	54,419	54,419
	70,093	57,255	57,618	62,928

16.2 This represents unearned income from the businesses of EA Capital Management Limited- N47.195Million (December 31, 2023- N39.149Million) and Sunu Health Nigeria Limited- N103.078Million (December 31, 2023-N441.677Million).

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17 DEPOSIT FOR SHARES	Group Jun-24	Group Dec 2023	Company Jun-24	Company Dec 2023
At January 1	-	-	-	-
Daewoo bond repayment in consideration of shares in Sunu Assurances Nigeria Plc by:				
Sunu Assurances via Cote D'Ivoire		-		-
Sunu Participation Holding SA		-		-
Utilised as follows:				
Transfer to share capital	-	-	-	-
Transfer to share premium	-	-	-	-
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 via Cote D'Ivoire. The result of the allotment was published in The Guardian and the Punch Newspapers on February 9, 2021 and their CSCS accounts have been credited.

18 CURRENT INCOME TAX LIABILITIES	Group Jun-24	Group Dec 2023	Company Jun-24	Company Dec 2023
The movement in this account during the period was as				
Balance as at January 1	116,328	113,572	74,539	54,572
Adjustment	23,632		23,632	
WHT tax credit offset	(46,058)	(35,502)	(46,058)	(35,502)
Charge for the period	542,170	120,916	511,387	68,613
Payment during the period	(118,757)	(82,658)	(46,188)	(13,144)
Closing balance	517,315	116,328	517,312	74,539

18.1 The tax charge for the period comprises:

Company income tax				
-Sunu Assurances Nigeria Plc	511,387	68,613	511,387	68,613
-Sunu Health Nigeria Limited	27,472	49,132	-	-
-EA Capital Management Limited	3,311	3,170	-	-
Underprovision in previous year- Sunu Assurances	23,632		23,632	
	565,802	120,915	535,019	68,613
Deferred tax	-	-	-	-
Total tax charge for the Period	565,802	120,915	535,019	68,613

19 DEFERRED TAX	Group Jun-24	Group Dec 2023	Company Jun-24	Company Dec 2023
Balance as at January 1	137,229	119,714	48,775	48,851
Charge for the period	-	17,515	-	-
income statement		-		
other comprehensive income		-		(76)
Closing balance	137,229	137,229	48,775	48,775

20 SHARE CAPITAL	Group Jun-24	Group Dec 2023	Company Jun-24	Company Dec 2023
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 Jun-24	Group Dec 2023	Company Jun-24	Company Dec 2023
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

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21 SHARE PREMIUM	Group		Company	
	June 2024	Dec 2023	June 2024	Dec 2023
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

22 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:

23 ASSETS REVALUATION RESERVES	Group		Company	
	June 2024	Dec 2023	June 2024	Dec 2023
At 1 January	1,676,934	1,432,092	1,676,934	1,432,092
Transfer from retained earnings	250,075	244,842	250,075	244,842
Closing balance	1,927,009	1,676,934	1,927,009	1,676,934

24 FAIR VALUE RESERVE	Group		Company	
	June 2024	Dec 2023	June 2024	Dec 2023
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

25 RETAINED EARNINGS	Group		Company	
	June 2024	Dec 2023	June 2024	Dec 2023
As at 1 January	(418)	(439)	(418)	(439)
Gain on financial assets	-	21	-	21
Closing balance	(418)	(418)	(418)	(418)

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

25 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.

26 NON-CONTROLLING INTEREST IN EQUITY OF MANAGED HEALTHCARE SERVICE	Group		Company	
	June 2024	Dec 2023	June 2024	Dec 2023
At 1 January	2,750,216	607,450	2,280,306	194,636
Total Dividend paid	(111,012)	(280,424)	-	(174,325)
Dividend due to non-controlling shares	13,734	34,694	-	-
IFRS 17 Adjustments	-	-	-	-
Transfer from Non-controlling interest	-	-	-	-
Total comprehensive income for the period	3,440,658	2,633,339	3,378,473	2,504,837
Transfer to contingency reserves	(250,075)	(244,842)	(250,075)	(244,842)
Closing balance	5,843,521	2,750,216	5,408,704	2,280,306

26 NON-CONTROLLING INTEREST IN EQUITY OF MANAGED HEALTHCARE SERVICE	Group	
	June 2024	Dec 2023
Balance as at 1 January	266,893	256,207
Dividend received	(13,734)	(34,694)
Transfer from NCI due to acquisition of additional	-	-
Transfer to retained earnings due to additional st	-	-
Transfer from the profit or loss account	18,198	45,379
Closing balance	271,357	266,893

INSURANCE RESULT

27 INSURANCE REVENUE

Amounts relating to the changes in the liability for remaining coverage

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Insurance Revenue	7,481,003	3,899,895	3,559,368	2,258,139
Gross Direct premium	9,507,656	5,346,027	3,197,961	1,987,607
Inward reinsurance premium	60,255	41,886	40,434	18,053
Total premium	9,567,911	5,387,913	3,238,395	2,005,660
Add: Deferred acquisition cost	438,475	(1,488,018)	(109,669)	-
Increase in unearned premiums	(2,525,383)	(1,488,018)	430,642	252,479
Insurance Revenue	7,481,003	3,899,895	3,559,368	2,258,139

28 INSURANCE SERVICE EXPENSES

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Gross claims paid during the year	1,480,419	1,414,411	772,508	907,228
Less: Salvages & subrogation	(13,006)	(44,090)	-	(9,347)
Incurred claims and other expenses	1,467,413	1,370,321	772,508	897,881
Changes in Outstanding claims	362,150	158,574	283,886	80,089
Changes in IBNR	(358,881)	(273,862)	(1,612)	8,009
Changes to liabilities for incurred claims	3,269	(115,288)	282,274	88,098
Incurred claims and other expenses	1,467,413	1,370,321	772,508	897,881
Amortisation of insurance acquisition cash flows	1,305,799	821,327	708,071	466,551
Deferred acquisition cost	438,475	-	(109,669)	-
Changes to liabilities for incurred claims	3,269	(115,288)	282,274	88,098
Insurance service expenses	3,214,956	2,076,360	1,653,184	1,452,530

29 NET EXPENSE FROM REINSURANCE

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
CONTRACTS HELD				
Prepaid reinsurance at the beginning of the year	584,242	592,870	-	-
Additions during the year	2,875,757	1,420,608	1,589,398	652,272
Total	3,459,999	2,013,478	1,589,398	652,272
Prepaid reinsurance at the end of the year	(1,891,029)	(1,152,730)	(655,459)	(191,606)
Loss Recovery Component	(11,476)	-	-	-
	1,557,494	860,748	933,939	460,666
Less: Commission earned from reinsurance contracts	(262,530)	(111,469)	(162,651)	(75,143)
Amounts relating to the changes in the assets for reinsurance premiums adjustment	1,294,964	749,279	771,288	385,523
Allocation of reinsurance premiums	1,294,964	749,279	771,288	385,523
Amounts recoverable for claims and other expenses	(569,093)	(321,375)	(149,384)	(142,312)
Changes in amounts recoverable arising from changes in reinsurance share of recoverable on	261,773	(64,025)	59,958	(122,272)
Increase in reinsurance share of recoverable on	-	-	-	-
Amounts recoverable from reinsurers	(307,320)	(385,400)	(89,426)	(264,584)
Net expenses from reinsurance contracts held	987,644	363,879	681,862	120,938
Recoverable from re-insurances				
Reinsurance share of claims paid during the year	(569,093)	(321,375)	(149,384)	(142,312)
Changes in the Reinsurance share of outstanding claims	52,724	(206,232)	54,507	(111,157)
Changes in Reinsurance share of IBNR	209,049	142,207	5,451	(11,115)
Amounts recoverable from reinsurers	(307,320)	(385,400)	(89,426)	(264,584)

INSURANCE RESULT - Summary

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Insurance Revenue (Note 30)	7,481,003	3,899,895	3,559,368	2,258,139
Insurance Service Expenses (Note 55)	(3,214,956)	(2,076,360)	(1,653,184)	(1,452,530)
Net expenses from reinsurance contracts held (†)	(987,644)	(363,879)	(681,862)	(120,938)
Insurance Service Result	3,278,403	1,459,656	1,224,322	684,671

30 COMMISSION INCOME

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Commission received	262,530	111,469	162,651	75,143
Unearned commission b/f	-	-	-	-
Less: Unearned commission c/f	-	-	-	-
Commission income	262,530	111,469	162,651	75,143

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

31 NET CLAIMS EXPENSES

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Claims paid during the period	1,480,419	1,414,411	707,911	907,228
Less: Salvages & subrogation	(13,006)	(44,090)	(13,006)	(9,347)
Net claims paid	1,467,413	1,370,321	694,905	897,881
Changes in Outstanding claims	362,150	158,574	78,264	78,485
Changes in IBNR	(358,881)	(273,862)	(357,269)	(281,871)
Total claims and loss adjustment expenses	1,470,682	1,255,033	415,900	694,495
Recoverable from re-insurance	(307,320)	(385,400)	(217,894)	(120,816)
Net Claims Expenses	1,163,362	869,633	198,006	573,679

32 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.

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Acquisition costs	1,087,208	671,385	612,209	396,010
Other underwriting expenses	218,591	149,942	95,862	70,541
Amortisation of insurance acquisition cash flows	1,305,799	821,327	708,071	466,551

33 NET INCOME FROM NON-INSURANCE COMPANIES

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
EA Capital Management Limited	12,083	10,030	6,908	5,036
Sunu Health Nigeria Limited	66,655	179,651	28,963	137,536
	78,738	189,681	35,871	142,572

34 INVESTMENT INCOME

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Cash and cash equivalents interest income	505,766	195,154	286,752	106,251
Dividend income	80,761	68,978	80,761	68,978
Rental income	24,347	21,890	12,106	11,493
	610,874	286,022	379,619	186,722

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	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
The investment income comprises the following:				
Investment income attributable to s	105,108	90,868	92,867	80,471
Investment income attributable to f	505,766	195,154	286,752	106,251
	610,874	286,022	379,619	186,722

35 NET FAIR VALUE LOSS ON FINANCIAL ASSETS

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Net fair value (loss) on financial assets at fair value through profit	6,608	27,881	(15,181)	22,510

36 OTHER OPERATING INCOME

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Profit/(loss) from sale of property,	19,260	-	3,118	-
Bank interest	18	3,349	(1,091)	1,619
Exchange gain	1,943,462	1,757,566	586,934	1,641,826
Other income	64,353	18,524	23,592	6,278
	2,027,093	1,779,439	612,553	1,649,723

37 IMPAIRMENT LOSS

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Impairment on trade receivables	-	-	-	-
Impairment loss - on Other receivab	-	-	-	-
Impairment loss - reinsurance recei	-	-	-	-
Impairment no longer required on T	-	(3,709)	-	-
Impairment no longer required on p	(8,822)	-	-	-
Impairment on placement	29,465	8,678	(31,289)	(22,686)
Impairment on Tbills	-	-	-	-
	20,643	4,969	(31,289)	(22,686)

38 OTHER OPERATING EXPENSES

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Depreciation and amortization char:	152,259	126,059	91,362	64,925
Auditors remuneration	8,187	7,050	4,093	3,495
Directors expenses	41,466	36,538	20,733	18,263
Professional fees	28,741	28,380	16,324	17,834
Bank charges	12,762	3,488	2,237	2,300
Training expenses	12,177	11,316	8,299	6,937
Communication expenses	153,180	117,818	90,829	61,290
Marketing expenses	476,326	299,793	247,606	176,285
Statutory fees	109,344	44,236	42,720	22,470
Repairs and maintenance	88,025	50,592	42,169	30,537
Diesel and electricity	34,619	25,738	11,660	12,769
Rent and rates	14,524	11,884	6,372	5,623
Insurance expenses	15,434	11,493	6,333	5,344
Pension and gratuity	50,477	39,337	29,287	14,491
Printing and stationery	7,996	6,412	4,885	2,946
Travelling and accomodation	92,586	85,622	55,175	37,817
Branding	-	-	-	-
Other administrative expenses	38,765	36,685	21,491	20,808
	1,336,868	942,441	701,576	504,134

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39 FINANCE COSTS

	Group 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
Interest on lease rental	3,527	997	2,566	479
Exchange difference on Daewoo loan	-	-	-	-
Restructuring fees on Daewoo loan	-	-	-	-
	3,527	997	2,566	479

40 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 6 Months ended June 30, 2024	Group 6 Months ended June 30, 2023	Group 3 Months ended June 30, 2024	Group 3 Months ended June 30, 2023
(Loss)/Profit attributable to the equity holders	3,440,658	2,123,297	1,000,606	1,841,867
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)	59.21	36.54	16.82	31.70
Diluted (loss)/earnings per share (kobo per share)	59.21	36.54	16.82	31.70

INSURANCE RESULT

41 INSURANCE REVENUE

Amounts relating to the changes in the liability for remaining coverage	Company	Company	Company	Company
	6 Months ended June 30, 2024	6 Months ended June 30, 2023	3 Months ended June 30, 2024	3 Months ended June 30, 2023
Insurance Revenue	6,248,935	3,024,442	2,926,521	1,645,267
Gross Direct premium	8,275,588	4,470,574	2,567,267	1,401,604
Inward reinsurance premium	60,255	41,886	40,434	18,053
Total premium	8,335,843	4,512,460	2,607,701	1,419,657
Add: Deferred acquisition cost	438,475	-	(109,669)	-
Increase in unearned premiums	(2,525,383)	(1,488,018)	428,489	225,610
Insurance Revenue	6,248,935	3,024,442	2,926,521	1,645,267

42 INSURANCE SERVICE EXPENSES

	Company	Company	Company	Company
	6 Months ended June 30, 2024	6 Months ended June 30, 2023	3 Months ended June 30, 2024	3 Months ended June 30, 2023
Gross claims paid during the year	828,359	901,134	437,983	422,138
Less: Salvages & subrogation	(13,006)	(44,090)	-	(9,346)
Incurred claims and other expenses	815,353	857,044	437,983	412,792
Changes in Outstanding claims	362,150	158,574	283,886	80,089
Changes in IBNR	(358,881)	(273,862)	(1,612)	8,008
Changes to liabilities for incurred claims	3,269	(115,288)	282,274	88,097
Incurred claims and other expenses	815,353	857,044	437,983	412,792
Amortisation of insurance acquisition cash fl	1,240,603	739,414	668,833	427,075
Deferred acquisition cost	438,475	-	(109,669)	-
Changes to liabilities for incurred claims	3,269	(115,288)	282,274	88,097
Insurance service expenses	2,497,700	1,481,170	1,279,421	927,964

43 NET EXPENSE FROM REINSURANCE CONTRACTS HELD

	Company	Company	Company	Company
	6 Months ended June 30, 2024	6 Months ended June 30, 2023	3 Months ended June 30, 2024	3 Months ended June 30, 2023
Prepaid reinsurance at the beginning of the year	584,242	592,870	-	-
Additions during the year	2,875,757	1,420,608	1,589,399	652,272
Total	3,459,999	2,013,478	1,589,399	652,272
Prepaid reinsurance at the end of the year	(1,891,029)	(1,152,730)	(655,459)	(191,606)
Loss Recovery Component	(11,476)	-	-	-
	1,557,494	860,748	933,940	460,666
Less: Commission earned from reinsurance	(262,530)	(111,469)	(162,651)	(75,143)
Amounts relating to the changes in the asset	1,294,964	749,279	771,289	385,523
Mis reinsurance premiums adjustment	-	-	-	-
Allocation of reinsurance premiums	1,294,964	749,279	771,289	385,523
Amounts recoverable for claims and other ex	(569,093)	(321,375)	(149,384)	(142,314)
Changes in amounts recoverable arising from IFRS 17-Risk adjustment assets	261,773	(64,025)	59,958	(122,272)
Increase in reinsurance share of recoverable	-	-	-	-
Amounts recoverable from reinsurers	(307,320)	(385,400)	(89,426)	(264,586)
Net expenses from reinsurance contract:	987,644	363,879	681,863	120,937

Recoverable from re-insurances

Reinsurance share of claims paid during the year	(569,093)	(321,375)	(149,384)	(142,314)
Changes in the Reinsurance share of outstanding claims	52,724	(206,232)	54,507	(111,157)
Changes in Reinsurance share of IBNR	209,049	142,207	5,451	11,115
IFRS 17-Risk adjustment assets	-	-	-	-
Increase in reinsurance share of recoverable paid	-	-	-	-
Amounts recoverable from reinsurers	(307,320)	(385,400)	(89,426)	(264,586)

44 COMMISSION INCOME

	Company	Company	Company	Company
	6 Months ended June 30, 2024	6 Months ended June 30, 2023	3 Months ended June 30, 2024	3 Months ended June 30, 2023
Commission received	262,530	111,469	99,879	36,326
Unearned commission b/f	-	-	-	-
Less: Unearned commission c/f	-	-	-	-
Commission income	262,530	111,469	99,879	36,326

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

45 NET CLAIMS EXPENSES

	Company	Company	Company	Company
	6 Months ended June 30, 2024	6 Months ended June 30, 2023	3 Months ended June 30, 2024	3 Months ended June 30, 2023
Claims paid during the period	828,359	901,134	437,983	422,138
Less: Subrogation and salvages	(13,006)	(44,090)	-	(9,346)
Net claims paid	815,353	857,044	437,983	412,792
Changes in Outstanding claims	362,150	158,574	283,886	80,089
Changing in IBNR	(358,881)	(273,862)	(1,612)	8,008
Total claims and loss adjustment expense	818,622	741,756	720,257	500,889
Recoverable from re-insurance	(307,320)	(385,400)	(89,426)	(264,586)
Net Claims Expenses	511,302	356,356	630,831	236,303

46 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

	Company	Company	Company	Company
	6 Months ended June 30, 2024	6 Months ended June 30, 2023	3 Months ended June 30, 2024	3 Months ended June 30, 2023
Acquisition costs	1,026,793	596,353	551,794	320,978
Other underwriting expenses	213,810	143,061	117,039	106,097
Amortisation of insurance acquisition cash fl	1,240,603	739,414	668,833	427,075

47 NET INCOME FROM NON-INSURANCE CC

	Company	Company	Company	Company
	6 Months ended June 30, 2024	6 Months ended June 30, 2023	3 Months ended June 30, 2024	3 Months ended June 30, 2023
EA Capital Management Limited	-	-	-	-
Sunu Health Limited	-	-	-	-
	-	-	-	-

48 INVESTMENT INCOME

	Company	Company	Company	Company
	6 Months ended June 30, 2024	6 Months ended June 30, 2023	3 Months ended June 30, 2024	3 Months ended June 30, 2023
Cash and cash equivalents interest incor	501,645	182,473	284,415	101,875
Dividend income	77,487	65,156	77,487	65,156
Rental income	19,617	19,286	9,974	9,643
	598,749	266,915	371,876	176,674

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	Company 6 Months ended June 30, 2024	Company 6 Months ended June 30, 2023	Company 3 Months ended June 30, 2024	Company 3 Months ended June 30, 2023
The investment income comprises the following:				
Investment income attributable to shareholders	97,104	84,442	87,461	74,799
Investment income attributable to policyholders	501,645	182,473	284,415	101,875
	<u>598,749</u>	<u>266,915</u>	<u>371,876</u>	<u>176,674</u>

49 NET FAIR VALUE LOSS ON FINANCIAL ASSETS

	Company 6 Months ended June 30, 2024	Company 6 Months ended June 30, 2023	Company 3 Months ended June 30, 2024	Company 3 Months ended June 30, 2023
Net fair value (loss) on financial assets at fair	6,608	13,201	(15,181)	11,486

50 OTHER OPERATING INCOME

	Company 6 Months ended June 30, 2024	Company 6 Months ended June 30, 2023	Company 3 Months ended June 30, 2024	Company 3 Months ended June 30, 2023
Profit/(loss) from sale of property, plant & equipm	-	-	(16,142)	-
Bank interest	18	34	11	34
Exchange gain	1,943,462	1,757,566	586,934	1,641,826
Other income	48,075	13,875	23,349	1,972
	<u>1,991,555</u>	<u>1,771,475</u>	<u>594,152</u>	<u>1,643,832</u>

51 IMPAIRMENT LOSS

	Company 6 Months ended June 30, 2024	Company 6 Months ended June 30, 2023	Company 3 Months ended June 30, 2024	Company 3 Months ended June 30, 2023
Impairment on Other receivables	-	-	-	-
Impairment no longer required on Tbills	-	-	-	-
Impairment no longer required on placement	(8,657)	(3,524)	-	-
Impairment on placement	29,300	8,493	(31,289)	(22,687)
Impairment on Tbills	-	-	-	-
	<u>20,643</u>	<u>4,969</u>	<u>(31,289)</u>	<u>(22,687)</u>

52 OTHER OPERATING EXPENSES

	Company 6 Months ended June 30, 2024	Company 6 Months ended June 30, 2023	Company 3 Months ended June 30, 2024	Company 3 Months ended June 30, 2023
Depreciation and amortization charges	102,452	83,186	59,726	41,199
Auditors remuneration	5,337	4,471	2,668	2,205
Directors expenses	23,316	23,328	11,658	11,658
Professional fees	14,671	21,486	10,447	13,396
Bank charges	10,394	973	1,011	907
Training expenses	7,930	7,470	6,067	5,093
Communication expenses	143,073	110,798	86,427	57,993
Marketing expenses	463,901	274,021	239,927	164,388
Statutory fees	97,221	33,558	36,696	16,704
Repairs and maintenance	50,090	28,392	24,212	19,096
Diesel and electricity	18,984	18,494	3,293	8,382
Rent and rates	11,997	8,494	5,175	3,903
Insurance expenses	11,759	8,540	6,333	4,035
Pension and gratuity	28,842	29,687	16,667	12,923
Printing and stationery	2,075	2,363	815	968
Travelling and accomodation	88,116	82,107	52,896	36,078
Branding	-	-	-	-
Other administrative expenses	32,520	31,676	18,204	18,112
	<u>1,112,678</u>	<u>769,044</u>	<u>582,222</u>	<u>417,040</u>

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53 FINANCE COSTS

	Company 6 Months ended June 30, 2024	Company 6 Months ended June 30, 2023	Company 3 Months ended June 30, 2024	Company 3 Months ended June 30, 2023
Interest on Daewoo loan	-	-	-	-
Exchange difference on Daewoo loan	-	-	-	-
Restructuring fees on Daewoo loan	-	-	-	-
	-	-	-	-

54 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 6 Months ended June 30, 2024	Company 6 Months ended June 30, 2023	Company 3 Months ended June 30, 2024	Company 3 Months ended June 30, 2023
(Loss)/Profit attributable to the equity holders	3,378,473	2,069,827	981,907	1,819,037
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	5,810,800	5,810,800	5,810,800	5,810,800
Basic (loss)/earnings per share (kobo per share)	58.1	35.6	42.12	2.05
Diluted (loss)/earnings per share (kobo per share)	58.1	35.6	42.12	2.05

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1 Reconciliation of IFRS 4 to IFRS 17 Balances as at 1, January 2022 - Group

Effect of transition to IFRS		December	Reclassificati	Remeasure	IFRS 17 Balances
1st January, 2022		2021	on IFRS 17	ments IFRS	1-Jan-22
NOTES					
ASSETS					
Cash and cash equivalents		3,108,858	-	-	3,108,858
Financial assets					
- At fair value through profit or loss		98,437	-	-	98,437
- At fair value through Other Comprehensive Income		1,483	-	-	1,483
- At Amortized Cost		209,071	-	-	209,071
Trade receivables		530,496	-	-	530,496
Insurance contract assets		-	-	-	-
Reinsurance assets		1,730,084	(1,730,084)	-	-
Reinsurance contract assets	1.1 & 1.2	-	1,671,576	(71,786)	1,599,790
Deferred acquisition costs		224,803	(224,803)	-	-
Prepayments and other receivables		698,421	-	-	698,421
Investment in subsidiaries		-	-	-	-
Investment properties		403,491	-	-	403,491
Intangible assets		654,740	-	-	654,740
Property, plant and equipment		3,930,933	-	-	3,930,933
Statutory deposit		315,000	-	-	315,000
Total assets		11,905,817	(283,311)	(71,786)	11,550,720
Liabilities					
Insurance contract liabilities	1.3 & 1.4	3,460,109	(224,803)	93	3,235,399
Trade payables		163,682	-	-	163,682
Other payables		723,559	(58,508)	-	665,051
Income tax liabilities		110,054	-	-	110,054
Deferred tax		119,790	-	-	119,790
Total liabilities		4,577,194	(283,311)	93	4,293,976
EQUITY					
Paid up share capital		2,905,400	-	-	2,905,400
Share premium		2,453,326	-	-	2,453,326
Contingency reserves		1,258,875	-	-	1,258,875
Revaluation reserves		63,089	-	-	63,089
Fair value reserve		(282)	-	-	(282)
Retained earnings		385,485	(48,374)		337,111
Shareholders funds		7,065,893	(48,374)		7,017,519
Non controlling interest		262,730	-	(23,504)	239,226
Total equity		7,328,623	(71,878)		7,256,745
Total liabilities and equity		11,905,817	(283,311)	(71,786)	11,550,720

Trade Receivables

These represent receivables from Agents and Brokers at transition year end.

NOTE TO:

Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Explanatory Notes support Reconciliation) - Group
1st January, 2022

	December	Reclassificati	Remeasure	IFRS 17 Balances
	2021 IFRS 4	on IFRS 17	ment IFRS	1-Jan-22
			17	
1 Reinsurance assets				
Reinsurance contract assets-Opening balance	1,730,084	(1,730,084)	-	-
Remeasurement	-	-	-	-
Closing balance	1,730,084	(1,730,084)		
1 Deferred acquisition costs				
Deferred acquisition costs - Opening balance	224,803	(224,803)	-	-
Remeasurement	-	-	-	-
Closing balance	224,803	(224,803)		
1 Reinsurance contract assets				
Opening balance - ARC reclassified IFRS 4	-	500,121		500,121
Opening balance - AIC reclassified IFRS 4		1,229,963		1,229,963
Deferred commission income reclassified - ARC		(58,508)		(58,508)
AIC - IBNR derecognised		-	(9,136)	(9,136)
AIC - risk adjustment recognised		-	44,260	44,260
AIC - experience adjustment to incurred claims		-	(106,909)	(106,909)
Recovery on LoC - loss on onerous contract		-	-	-
Closing balance - IFRS 17		1,671,576	(71,785)	1,599,791
1 Insurance contract liabilities				
Opening balance - LRC	1,217,055		(48,056)	1,168,999
Opening balance - LIC	2,243,054			2,243,054
Opening balance - LoC				
Deferred acquisition cost - reclassified to LRC		(224,803)	9,666	(215,137)
Remeasurements:				
LIC - IBNR derecognised			(15,915)	(15,915)
LIC - risk adjustment recognised			54,397	54,397
LIC - experience adjustment to incurred claims			-	-
LoC - loss on onerous contract			-	-
Closing balance - IFRS 17	3,460,109	(224,803)	93	3,235,398
2 Other payables				
Other payables - Opening balance	723,559	(58,508)	0	665,051
Remeasurements				
Closing balance	723,559	(58,508)		665,051
Retained earnings				
Retained earnings - opening balance (IFRS 17)	361,447			361,447
Total Dividend paid	(42,439)			(42,439)
Dividend due to non-controlling shares	13,878			13,878
Transfer to contingency reserves (Note 26)	(146,134)			(146,134)
Profit for the year	198,733			198,733
IFRS 17 impact - reinsurance contract assets	-		(71,786)	(71,786)
IFRS 17 impact - insurance contract liabilities	-		(93)	(93)
IFRS 17 impact - transfer to NCI	-		23,505	23,505
Closing balance - IFRS 17	385,485		(48,374)	337,111
Non-Controlling Interests (NCI) In Equity				
Retained earnings - opening balance (IFRS 17)	241,791			241,791
Dividend received	(13,878)			(13,878)
Transfer from the profit or loss account	34,817			34,817
IFRS 17 impact - transfer from retained earnings	(23,504)		(23,504)	(23,504)
Closing balance - IFRS 17	239,226		(23,504)	239,226
Non-Controlling Interests (NCI)	34,817	(71,878)	(23,504)	233,550
	233,550			

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2 Reconciliation of IFRS 4 to IFRS 17 Balances as at 1, January 2022 - Company
Effect of transition to IFRS

	NOTES	December 2021 RS 17	Reclassification IFRS 17	Remeasurements IFRS 17	IFRS 17 Balances 1-Jan-22
ASSETS					
Cash and cash equivalents		2,890,949	-	-	2,890,949
Financial assets					
- At fair value through profit or loss		40,465	-	-	40,465
- At fair value through Other Comprehensive Income		1,483	-	-	1,483
- At Amortized Cost		209,071	-	-	209,071
Trade receivables		5,205	-	-	5,205
Insurance contract assets		-	-	-	-
Reinsurance assets		1,730,084	(1,730,084)	-	-
Reinsurance contract assets	2.1 & 2.:	-	1,671,576	(71,786)	1,599,790
Deferred acquisition costs		224,803	(224,803)	-	-
Prepayments and other receivables		443,500	-	-	443,500
Investment in subsidiaries		677,045	-	-	677,045
Investment properties		347,590	-	-	347,590
Intangible assets		617,005	-	-	617,005
Property, plant and equipment		3,429,197	-	-	3,429,197
Statutory deposit		315,000	-	-	315,000
Total assets		10,931,398	(283,311)	(71,786)	10,576,301
Liabilities					
Insurance contract liabilities	2.3 & 2.4	3,460,109	(224,803)	93	3,235,399
Trade payables		163,682	-	-	163,682
Other payables		460,352	(58,508)	-	401,844
Deposit for shares		-	-	-	-
Borrowings		-	-	-	-
Income tax liabilities		76,078	-	-	76,078
Deferred tax		48,851	-	-	48,851
Total liabilities		4,209,072	(283,311)	93	3,925,854
EQUITY					
Paid up share capital		2,905,400	-	-	2,905,400
Share premium		2,453,326	-	-	2,453,326
Contingency reserves		1,258,875	-	-	1,258,875
Revaluation reserves		63,089	-	-	63,089
Fair value reserve		(282)	-	-	(282)
Retained earnings		41,919	-	(71,878)	(29,959)
Shareholders funds		6,722,327	-	(71,878)	6,650,449
Non controlling interest		-	-	-	-
Total equity		6,722,327	-	(71,878)	6,650,449
Total liabilities and equity		10,931,398	(283,311)	(71,786)	10,576,301

Trade Receivables

These represent receivables from Agents and Brokers at transition year end.

NOTE TO:

Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Explanatory Notes support Reconciliation) - Company

	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
1.1 Reinsurance assets				
Reinsurance contract assets-Opening balance	1,730,084	(1,730,084)	-	-
Remeasurement	-	-	-	-
Closing balance	1,730,084	(1,730,084)	-	-
1.2 Deferred acquisition costs				
Deferred acquisition costs - Opening balance	224,803	(224,803)	-	-
Remeasurement	-	-	-	-
Closing balance	224,803	(224,803)	-	-
1.3 Reinsurance contract assets				
Opening balance - ARC reclassified IFRS 4	-	500,121	-	500,121
Opening balance - AIC reclassified IFRS 4	-	1,229,963	-	1,229,963
Deferred commission income reclassified - ARC	-	(58,508)	-	(58,508)
AIC - IBNR derecognised	-	-	(9,136)	(9,136)
AIC - risk adjustment recognised	-	-	44,260	44,260
AIC- experience adjustment to incurred claims	-	-	(106,909)	(106,909)
Recovery on LoC - loss on onerous contract	-	-	-	-
Closing balance - IFRS 17	-	1,671,576	(71,785)	1,599,791
1.4 Insurance contract liabilities				
Opening balance - LRC	1,217,055	-	(48,056)	1,168,999
Opening balance - LIC	2,243,054	-	-	2,243,054
Opening balance - LoC	-	-	-	-
Deferred acquisition cost - reclassified to LRC	-	(224,803)	9,666	(215,137)
Remeasurements:	-	-	-	-
LIC - IBNR derecognised	-	-	(15,915)	(15,915)
LIC - risk adjustment recognised	-	-	54,397	54,397
LIC- experience adjustment to incurred claims	-	-	-	-
LoC - loss on onerous contract	-	-	-	-
Closing balance - IFRS 17	3,460,109	(224,803)	93	3,235,398
1.5 Other payables				
Other payables - Opening balance	723,559	(58,508)	0	665,051
Remeasurements	-	-	-	-
Closing balance	723,559	(58,508)	-	665,051
1.6 Retained earnings				
Retained earnings - opening balance (IFRS 17)	61,278	-	0	61,278
Total Dividend paid	-	-	-	-
Transfer to contingency reserves (Note 26)	(146,134)	-	-	(146,134)
Profit for the year	126,775	-	-	126,775
IFRS 17 impact - reinsurance contract assets	-	-	(71,786)	(71,786)
IFRS 17 impact - insurance contract liabilities	-	-	(93)	(93)
Closing balance - IFRS 17	41,919	-	(71,879)	(29,960)

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3 Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Group

Effect of transition to IFRS 31st December, 2022		December 2022	Reclassificati on IFRS 17	Remeasur em ents IFRS 17	IFRS 17 Balances 1-Jan-22
NOTES					
ASSETS					
Cash and cash equivalents		4,506,236	-	-	4,506,236
Financial assets					
- At fair value through profit or loss		89,303	-	-	89,303
- At fair value through Other Comprehensive Income		1,251	-	-	1,251
- At Amortized Cost		-	-	-	-
Trade receivables		852,201	-	-	852,201
Insurance contract assets		-	-	-	-
Reinsurance assets	3.1 & 3.2	1,526,736	(1,526,736)	-	-
Reinsurance contract assets			1,472,392	(17,461)	1,454,932
Deferred acquisition costs		285,135	(285,135)	-	-
Prepayments and other receivables		543,061	-	-	543,061
Investment in subsidiaries		-	-	-	-
Investment properties		410,870	-	-	410,870
Intangible assets		606,503	-	-	606,503
Property, plant and equipment		3,914,049	-	-	3,914,049
Right of use asset		16,696	-	-	16,696
Statutory deposit		315,000	-	-	315,000
Total assets		13,067,041	(339,479)	(17,461)	12,710,102
Liabilities					
Insurance contract liabilities	3.3 & 3.4	3,997,191	(285,135)	(13,365)	3,698,691
Trade payables		62,720	-	-	62,720
Other payables		1,052,623	(54,344)	-	998,279
Income tax liabilities		113,572	-	-	113,572
Deferred tax		119,714	-	-	119,714
Total liabilities		5,345,820	(339,479)	(13,365)	4,992,976
EQUITY					
Paid up share capital		2,905,400	-	-	2,905,400
Share premium		2,453,326	-	-	2,453,326
Contingency reserves		1,432,092	-	-	1,432,092
Revaluation reserves		63,089	-	-	63,089
Fair value reserve		(439)	-	-	(439)
Retained earnings		588,041	-	(2,757)	585,284
		7,441,509	-	(2,757)	7,438,752
Non controlling interest		279,712	-	(1,339)	278,373
Total equity		7,721,221	-	(4,096)	7,717,125
Total liabilities and equity		13,067,041	(339,479)	(17,461)	12,710,102

Trade Receivables

These represent receivables from Agents and Brokers at transition year end.

NOTE TO:

Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Explanatory Notes support Reconciliation) - Group
31st December, 2022

	December 2021 IFRS 4	Reclassificati on IFRS 17	Remeasur em ent IFRS 17	IFRS 17 Balances 1-Jan-22
3.1 Reinsurance assets				
Reinsurance contract assets-Opening balance	1,526,736	(1,526,736)	-	-
Remeasurement	-	-	-	-
Closing balance	1,526,736	(1,526,736)	-	-
3.2 Deferred acquisition costs				
Deferred acquisition costs - Opening balance	285,135	(285,135)	-	-
Remeasurement	-	-	-	-
Closing balance	285,135	(285,135)	-	-
3.3 Reinsurance contract assets				
December 2021 IFRS 4				
Opening balance - ARC reclassified IFRS 4	-	592,870	-	592,870
Opening balance - AIC reclassified IFRS 4	-	933,867	-	933,867
Deferred commission income reclassified - ARC	-	(54,344)	-	(54,344)
AIC - IBNR derecognised	-	-	(66,484)	(66,484)
AIC - risk adjustment recognised	-	-	9,124	9,124
AIC- experience adjustment to incurred claims	-	-	39,335	39,335
Recovery on LoC - loss on onerous contract	-	-	564	564
Closing balance - IFRS 17	-	1,472,393	(17,461)	1,454,932
3.4 Insurance contract liabilities				
December 2021 IFRS 4				
Opening balance - LRC	1,617,336	-	-	1,617,336
Opening balance - LIC	2,379,855	-	-	2,379,855
Opening balance - LoC	-	-	-	-
Deferred acquisition cost - reclassified to LRC	-	(285,135)	-	(285,135)
Remeasurements:				
LIC - IBNR derecognised	-	-	(235,164)	(235,164)
LIC - risk adjustment recognised	-	-	56,347	56,347
LIC- experience adjustment to incurred claims	-	-	160,724	160,724
LoC - loss on onerous contract	-	-	4,728	4,728
Closing balance - IFRS 17	3,997,191	(285,135)	(13,364)	3,698,691
3.5 Other payables				
December 2021 IFRS 4				
Other payables - Opening balance	1,052,623	(54,344)	0	998,279
Remeasurements	-	-	-	-
Closing balance	1,052,623	(54,344)	-	998,279
3.6 Retained earnings				
December 2021 IFRS 4				
Retained earning - opening balance (IFRS 17)	588,041	-	(48,374)	539,667
Total Dividend paid	(84,879)	-	-	(84,879)
Dividend due to non-controlling shares	27,755	-	-	27,755
Transfer to contingency reserves (Note 26)	(173,217)	-	-	(173,217)
Profit for the year	432,897	-	-	432,897
IFRS 17 impact - reinsurance contract assets	-	-	54,324	54,324
IFRS 17 impact - insurance contract liabilities	-	-	13,458	13,458
IFRS 17 impact - transfer to NCI	-	-	(22,165)	(22,165)
Closing balance - IFRS 17	588,041	-	(2,757)	585,284
3.7 Non-Controlling Interests (NCI) In Equity				
December 2021 IFRS 4				
Retained earnings - opening balance ?(IFRS 17)	262,730	-	(23,504)	239,226
Dividend received	(27,755)	-	-	(27,755)
Transfer from the profit or loss account	44,737	-	-	44,737
IFRS 17 impact - transfer from retained earnings	-	-	22,165	22,165
Closing balance - IFRS 17	279,712	-	(1,339)	278,373
Non-Controlling Interests (NCI)	44,737	(4,096)	(1,339)	39,302
	477,634			477,634

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4 Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Company
Effect of transition to IFRS

NOTES	December 2022	Reclassification IFRS 17	Remeasurements IFRS 17	IFRS 17 Balances 1-Jan-22	
ASSETS					
Cash and cash equivalents	3,732,292	-	-	3,732,292	
Financial assets					
- At fair value through profit or loss	35,933	-	-	35,933	
- At fair value through Other Comprehensive Inc	1,251	-	-	1,251	
- At Amortized Cost	-	-	-	-	
Trade receivables	64,769	-	-	64,769	
Insurance contract assets	0	-	-	-	
Reinsurance assets	1,526,736	(1,526,736)	-	-	
Reinsurance contract assets	4.1 & 4.2	1,472,392	(17,461)	1,454,932	
Deferred acquisition costs	285,135	(285,135)	-	-	
Prepayments and other receivables	431,577	-	-	431,577	
Investment in subsidiaries	677,045	-	-	677,045	
Investment properties	354,969	-	-	354,969	
Intangible assets	579,740	-	-	579,740	
Property, plant and equipment	3,418,692	-	-	3,418,692	
Statutory deposit	315,000	-	-	315,000	
Total assets	11,423,140	(339,479)	(17,461)	11,066,201	
Liabilities					
Insurance contract liabilities	4.3 & 4.4	3,997,191	(285,135)	(13,365)	3,698,691
Trade payables	62,720	-	-	62,720	
Other payables	207,681	(54,344)	-	153,337	
Income tax liabilities	54,572	-	-	54,572	
Deferred tax	48,775	-	-	48,775	
Total liabilities	4,370,939	(339,479)	(13,365)	4,018,095	
EQUITY					
Paid up share capital	2,905,400	-	-	2,905,400	
Share premium	2,453,326	-	-	2,453,326	
Contingency reserves	1,432,092	-	-	1,432,092	
Revaluation reserves	63,089	-	-	63,089	
Fair value reserve	(439)	-	-	(439)	
Retained earnings	198,733	-	(4,095)	194,638	
	7,052,201	-	(4,095)	7,048,106	
Non controlling interest	-	-	-	-	
Total equity	7,052,201	-	(4,095)	7,048,106	
Total liabilities and equity	11,423,140	(339,479)	(17,461)	11,066,201	

Trade Receivables

These represent receivables from Agents and Brokers at transition year end.

NOTE TO:

Reconciliation of IFRS 4 to IFRS 17 (Statement of Financial Position) - Explanatory Notes support Reconciliation) - Company

	December 2021 IFRS 4	Reclassification IFRS 17	Remeasurement IFRS 17	IFRS 17 Balances 1-Jan-22
4 Reinsurance assets				
Reinsurance contract assets-Opening balance	1,526,736	(1,526,736)	-	-
Remeasurement	-	-	-	-
Closing balance	1,526,736	(1,526,736)	-	-
4 Deferred acquisition costs				
Deferred acquisition costs - Opening balance	285,135	(285,135)	-	-
Remeasurement	-	-	-	-
Closing balance	285,135	(285,135)	-	-
4 Reinsurance contract assets				
Opening balance - ARC reclassified IFRS 4	-	592,870	-	592,870
Opening balance - AIC reclassified IFRS 4	-	933,867	-	933,867
Deferred commission income reclassified - ARC	-	(54,344)	-	(54,344)
AIC - IBNR derecognised	-	-	(66,484)	(66,484)
AIC - risk adjustment recognised	-	-	9,124	9,124
AIC- experience adjustment to incurred claims	-	-	39,335	39,335
Recovery on LoC - loss on onerous contract	-	-	564	564
Closing balance - IFRS 17	-	1,472,393	(17,461)	1,454,932
4 Insurance contract liabilities				
Opening balance - LRC	1,617,336	-	-	1,617,336
Opening balance - LIC	2,379,855	-	-	2,379,855
Opening balance - LoC	-	-	-	-
Deferred acquisition cost - reclassified to LRC	-	(285,135)	-	(285,135)
Remeasurements:				
LIC - IBNR derecognised	-	-	(235,164)	(235,164)
LIC - risk adjustment recognised	-	-	56,347	56,347
LIC- experience adjustment to incurred claims	-	-	160,724	160,724
LoC - loss on onerous contract	-	-	4,728	4,728
Closing balance - IFRS 17	3,997,191	(285,135)	(13,364)	3,698,691
5 Other payables				
Other payables - Opening balance	1,052,623	(54,344)	0	998,279
Remeasurements	-	-	-	-
Closing balance	1,052,623	(54,344)	-	998,279
5 Retained earnings				
Retained earnings - opening balance (IFRS 17)	41,919	-	(71,878)	(29,959)
Total Dividend paid	-	-	-	-
Transfer to contingency reserves (Note 26)	(173,217)	-	-	(173,217)
Profit for the year	330,031	-	-	330,031
IFRS 17 impact - reinsurance contract assets	-	-	54,324	54,324
IFRS 17 impact - insurance contract liabilities	-	-	13,458	13,458
Closing balance - IFRS 17	198,733	-	(4,096)	194,637