

NEM Insurance Plc.



**NEM INSURANCE PLC**

**UNAUDITED ACCOUNT**

**FOR FOURTH QUARTER ENDED**

**31ST DECEMBER 2024**




**NEM HOUSE**  
199, Ikorodu Road, Obanikoro  
P. O. Box 654, Marina, Lagos.  
Tel: 01-4489560-9  
Customer Service Center: 01 4489570-3  
E-mail: [nem@nem-insurance.com](mailto:nem@nem-insurance.com)  
Website: [www.nem-insurance.com](http://www.nem-insurance.com)

NEM INSURANCE PLC  
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

1

		31 Dec 2024	31 Dec 2023
	Notes	N'000	N'000
Assets			
Cash and cash equivalents	3	12,781,026	7,907,551
Financial investments			
- At fair value through profit or loss	4.1	11,409,434	10,463,494
- At fair value through other comprehensive income	4.2	64,431	75,219
- At amortised cost	4.3	61,794,606	36,355,234
Insurance contract assets	15.1	-	-
Trade Receivable	5	253,022	354,531
Reinsurance contract assets	6	10,915,533	9,433,042
Other receivables and prepayments	8	2,904,772	1,875,423
Investment in Subsidiary	10	435,000	435,000
Investment properties	11	3,730,585	2,353,946
Statutory deposit	12	320,000	320,000
Intangible asset	13	37,377	42,161
Property, Plant and Equipment	14(a)	4,762,981	4,059,350
Right-of-use Assets	14(b)	748,829	609,015
Deferred tax assets	20(i)	-	-
Total Assets		<u>110,157,595</u>	<u>74,283,964</u>
Liabilities			
Insurance contract liabilities	15	37,099,306	25,097,847
Reinsurance contract liabilities	6.1	-	-
Other Insurance contract liabilities	16	785,919	783,901
Borrowings	28	-	1,557,737
Other payables	17.1	3,172,398	2,015,522
Lease liabilities	17.2	495,722	473,241
Retirement benefit obligations	18	-	-
Income tax liability	19	4,427,439	1,154,348
Deferred tax liabilities	20(ii)	4,505,697	4,505,697
Total Liabilities		<u>50,486,481</u>	<u>35,588,293</u>
Share capital	21	5,016,477	5,016,477
Statutory contingency reserve	22	14,500,366	9,837,510
Retained earnings	23	37,421,534	21,779,996
FVOCI reserve	24	(57,065)	(46,277)
Asset revaluation reserve	25	2,789,801	2,107,964
Other Reserves - gratuity	26	-	-
Insurance finance reserve	7	-	-
Total Equity		<u>59,671,114</u>	<u>38,695,671</u>
Total Equity and Liabilities		<u>110,157,595</u>	<u>74,283,964</u>

The financial statement was approved by the Board of Directors  
on 23/01/2025 and signed on behalf by:



MR. ANDREW IKEKHUA (MD/CEO)  
FRC/2018/CIIN/00000018245



MR. IDOWU SEMOWO (CFO)  
FRC/2013/ICAN/00000001466

NEM INSURANCE PLC					
INTERIM FINANCIAL STATEMENT FOR 4TH QUARTER 2024					
STATEMENT OF COMPREHENSIVE INCOME		4TH QUARTER 2024	4TH QUARTER 2023	CURRENT YEAR	PRIOR YEAR
		CURRENT QUARTER	PRIOR QUARTER	31 Dec 2024	31 Dec 2023
	Notes	N'000	N'000	N'000	N'000
Insurance Revenue	27	27,591,658.90	14,075,769.00	97,109,140	51,993,997
Insurance Service Expenses	32.1	(19,134,760.16)	(10,323,770.92)	(55,620,661)	(34,116,367)
Net expenses on Reinsurance contracts	29.1	(8,664,813.50)	(6,062,601.00)	(23,253,247)	(12,795,475)
<b>Insurance Service Result</b>		<b>(207,914.75)</b>	<b>(2,310,602.92)</b>	<b>18,235,232</b>	<b>5,082,155</b>
Interest revenue calculated using the effective interest method	33(a)	3,698,187.02	1,264,600.54	6,639,297	2,648,134
Dividend Income	33	178,261.64	84,555.78	771,736	687,422
Net foreign exchange gain	35.2	7,437,561.71	11,388,625.00	7,745,387	11,388,625
Net Fair value (loss)/gain	34	2,880,757.49	4,575,095.00	1,762,142	4,807,948
Net credit impairment losses		-	(213,317.00)	(220,409)	(213,317)
<b>Net Investment result</b>		<b>14,194,767.86</b>	<b>17,099,559.32</b>	<b>16,698,153</b>	<b>19,318,812</b>
		-	-		
Insurance finance expenses from insurance contracts issued	15.1	(87,829.95)	(389,227.00)	(351,320)	(389,227)
Insurance finance Income from reinsurance contracts held	6.1	79,736.80	234,922.00	318,947	234,922
<b>Net Insurance finance expenses</b>		<b>(8,093.15)</b>	<b>(154,305.00)</b>	<b>(32,373)</b>	<b>(154,305)</b>
		-	-		
<b>Net Insurance and Investment result</b>		<b>13,978,759.96</b>	<b>14,634,651.40</b>	<b>34,901,012</b>	<b>24,246,662</b>
Other operating income	35.1	25,121.17	152,844.00	181,693	180,117
Gain/(loss) on disposal of property, plant and equipment		(9,178.33)	1,930.00	(8,729)	13,657
Management expenses		(2,651,303.72)	(1,196,384.00)	(7,920,820)	(4,912,943)
Finance cost	30	(37,360.23)	(264,968.00)	(137,768)	(348,772)
<b>Profit before taxation</b>		<b>11,306,038.84</b>	<b>13,328,073.40</b>	<b>27,015,388</b>	<b>19,178,721</b>
Income taxes	19(b)	(1,548,927.32)	(5,280,574.00)	(3,701,108)	(5,924,145)
<b>Profit for the period after tax</b>		<b>9,757,111.52</b>	<b>8,047,499.40</b>	<b>23,314,280</b>	<b>13,254,576</b>

NEM INSURANCE PLC											3
Statement of Changes in Equity											
for the year ended 31 December 2024											
			Share capital	Share premium	Contingency reserve	Other reserve - Gratuity	FVOCI Reserve	Asset revaluation reserve	Insurance finance reserve	Retained earnings	Total equity
			N'000	N'000	N'000	N'000	N'000	N'000		N'000	N'000
Balance 1 January 2024			5,016,477	-	9,837,510	-	(46,277)	2,107,964		21,779,996	38,695,671
Total comprehensive income for the year:											
Profit for the period			-	-	-	-	-	-		23,314,280	23,314,280
Transfer to contingency reserve			-	-	4,662,856	-	-	-		(4,662,856)	-
Dividend paid during the period			-	-	-	-	-	-		(3,009,887)	(3,009,887)
Transfer to share capital											-
Fair value loss on FVOCI			-	-	-		(10,788)	-		-	(10,788)
Reclassification of other actuarial gain						-				-	-
Changes in valuation of gratuity			-	-	-	-	-	-		-	-
Changes in valuation of land and building			-	-	-	-	-	681,837		-	681,837
Balance 31 December 2024			5,016,477	-	14,500,366	-	(57,064)	2,789,801		37,421,534	59,671,114
Balance 1 January 2023			5,016,477	-	7,186,595	58,581	(67,765)	2,107,964		12,681,279	26,983,131
Total comprehensive income for the year:											
Profit for the year			-	-	-	-	-	-		13,254,576	13,254,576
Transfer to contingency reserve			-	-	2,650,915	-	-	-		(2,650,915)	-
Dividend paid during the year			-	-	-	-	-	-		(1,504,943)	(1,504,943)
Transfer to share capital											-
Fair value gain on FVOCI			-	-	-		21,488	-		-	21,488
Reclassification of other actuarial gain						(47,118)				-	(47,118)
Changes in valuation of gratuity			-	-	-	(11,463)	-	-		-	(11,463)
Changes in valuation of land and building			-	-	-	-	-	-		-	-
Balance 31 December 2023			5,016,477	-	9,837,510	-	(46,277)	2,107,964		21,779,996	38,695,671

NEM INSURANCE PLC			4
STATEMENT OF CASH FLOWS			
FOR THE PERIOD ENDED 31 DECEMBER 2024			
		31 December 2024	2023
	Notes	N'000	N'000
<b>Cash flows from Operating Activities:</b>			
Premium received	9	108,504,138	63,384,070
Reinsurance Premium Paid	29.2	(32,148,292)	(18,967,955)
Direct Claims Paid	31(a)	(24,241,254)	(15,569,519)
Cash Received from Salvages	6.1	7,720,663	6,385,512
Acquisition expense Paid	31(b)	991,196	1,288,567
Maintenance Expenses Paid	32.2(a)	(18,460,168)	(10,354,280)
Management expenses Expenses paid	32.2(b)	(13,540,930)	(10,110,727)
Company Income Tax Paid	36(a)	(6,827,460)	(4,103,211)
Net cash inflow from operating activities	19(a)	(396,166)	(345,449)
<b>Cash flows from Investing Activities:</b>		<b>21,601,727</b>	<b>11,607,009</b>
Proceeds from Short term placement above 90 days			
Purchase of Bond	4.1	(560,437)	(381,701)
Purchase of placements	4.3(a)	(3,779,146)	(4,989,532)
Purchase of Treasury bills	4.3(b)	(47,090,613)	(16,669,082)
Purchase of Commercial papers	4.3(c)	(8,195,544)	(533,063)
Proceed from Redemption of Bond Instruments	4.3(d)	(4,071,002)	(7,162,790)
Proceed from disposal of placements	4.3(a)	1,168,451	608,231
Proceed from disposal of treasury bills	4.3(b)	38,396,849	10,095,885
Proceed from disposal of commercial papers	4.3(c)	648,000	360,000
Deposit for shares in Alpha Morgan	4.3(d)	4,180,981	2,576,368
Investment Income received	8	(650,000)	(1,500,000)
Rental & other Income received	33	7,411,033	2,826,483
Acquisition of Intangible assets		181,693	46,983
Acquisition of Investment properties	13	(8,423)	(37,962)
Net cashflow on staff loan	11	-	(13,400)
Investment in Nem Health	8	4,047	(38,305)
Acquisition of PPE	8	-	(260,119)
Proceeds from disposal on PPE	14(a)	(350,300)	(308,476)
Net cash outflow from investing activities	37	15,611	14,819
		<b>(12,698,801)</b>	<b>(15,365,661)</b>
<b>Cash flows from financing activities</b>			
Lease payment during the year			
Borrowings	17.2	(496,907)	(444,229)
Interest payment on Alpha Morgan loan	28	(1,557,737)	1,500,000
Dividends paid to equity holders of the parent	28	-	(170,833)
Net cash outflow from financing activities	17.1(b)	(2,802,438)	(1,378,919)
<b>Total cash outflow</b>		<b>(4,857,083)</b>	<b>(493,981)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>4,045,844</b>	<b>(4,252,633)</b>
Effect of foreign exchange gain on cash & cash equivalent		7,907,551	8,842,182
Increase in expected credit loss provision	35.2	1,048,040	3,343,719
<b>Cash and cash equivalents at</b>	3(a)	<b>(220,409)</b>	<b>(25,718)</b>
Represented by:		<b>12,781,026</b>	<b>7,907,551</b>
<b>Cash and cash equivalents at</b>		<b>12,781,026</b>	<b>7,907,551</b>

NEM INSURANCE PLC										5
REVENUE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER, 2024										
	MOTOR	MARINE	FIRE	GENERAL ACCIDENT	OIL & GAS	AGRICULTURE	ENGINEERING	BOND	TOTAL	2023
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance revenue	24,559,418	12,268,925	16,877,426	6,074,643	30,897,118	105,101	5,303,541	1,022,969	97,109,140	51,993,998
Insurance service expenses:										
Incurred claims expenses	(8,586,006)	(2,695,327)	(6,688,860)	(3,002,364)	(4,370,284)	(27,814)	(1,322,420)	(21,205)	(26,714,280)	(14,931,597)
Changes that relate to past service-adjustment to LIC	347,167	(209,562)	797,300	308,477	(657,620)	2,591	391,058	51,127	1,030,540	-
Ammortization of acquisition expenses	(6,295,541)	(4,117,104)	(5,843,189)	(2,072,501)	(9,328,218)	(26,233)	(1,888,835)	(365,299)	(29,936,921)	(18,984,781)
Losses/(reversal of losses onerous contracts	-	-	-	-	-	-	-	-	-	(199,989)
	(14,534,379)	(7,021,993)	(11,734,748)	(4,766,388)	(14,356,122)	(51,457)	(2,820,197)	(335,377)	(55,620,661)	(34,116,367)
Net Expenses on reinsurance contracts held										
Reinsurance expenses	(10,528)	(2,179,969)	(4,727,350)	(1,674,849)	(22,148,676)	(22,503)	(1,434,683)	61,103	(32,137,455)	(15,849,440)
Recoveries of incurred claims and other attributable income	290,683	2,006,706	4,167,277	1,439,534	(14,127)	16,305	994,290	(16,460)	8,884,209	3,020,951
Recoveries/(reversal of recoveries) on onerous contracts	-	-	-	-	-	-	-	-	-	33,014
	280,155	(173,262)	(560,074)	(235,315)	(22,162,803)	(6,198)	(440,393)	44,643	(23,253,247)	(12,795,475)
<b>Insurance service result</b>	<b>10,305,194</b>	<b>5,073,669</b>	<b>4,582,604</b>	<b>1,072,940</b>	<b>(5,621,807)</b>	<b>47,446</b>	<b>2,042,951</b>	<b>732,235</b>	<b>18,235,232</b>	<b>5,082,156</b>
Insurance finance expenses from insurance contracts issued	(81,069)	(35,184)	(134,618)	(43,760)	(23,676)	(311)	(30,524)	(2,180)	(351,320)	(389,228)
Insurance finance Income from reinsurance contracts held	29,494	38,184	156,020	56,805	14,127	295	21,797	2,226	318,947	234,922
<b>Total Financial result</b>	<b>10,253,619</b>	<b>5,076,670</b>	<b>4,604,005</b>	<b>1,085,985</b>	<b>(5,631,356)</b>	<b>47,431</b>	<b>2,034,225</b>	<b>732,282</b>	<b>18,202,859</b>	<b>4,927,850</b>

NEM INSURANCE PLC				6
<b>NOTES TO THE FINANCIAL STATEMENTS</b>				
<b>3. Cash and Cash Equivalents</b>				
			<b>31 Dec 2024</b>	<b>2023</b>
			<b>N'000</b>	<b>N'000</b>
Cash - petty cash			2,727	2,319
Balances with Local banks			3,945,540	1,709,393
Domiciliary accounts with local banks			3,803,986	2,478,959
Domiciliary accounts with Foreign banks			194,621	21,266
Placement with banks			4,952,123	2,857,658
Placement with other institutions			-	803,493
Interest receivable			128,157	60,181
			<b>13,027,152</b>	<b>7,933,269</b>
Allowance for credit losses (Note 3(a))			(246,127)	(25,718)
Total cash and cash equivalents			<b>12,781,026</b>	<b>7,907,551</b>
Short-term deposits are made for varying periods averaging between 1 - 90 days depending on the immediate cash requirements of the Group. All deposits are subject to an average interest rate of 10.2%. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.				
<b>(a) Impairment allowance for cash &amp; cash equivalents</b>			<b>N'000</b>	<b>N'000</b>
ECL allowance as at 1 January			25,718	6,644
Additions/(Write back) during the year (Note 36(b))			220,409	19,074
Balance at the end of the period			246,127	25,718
<b>4.1 Financial investments at fair value through profit or loss (Quoted equity)</b>			<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year			10,463,494	5,800,623
Addition during the year			560,437	381,701
Fair value gains (Note 34)			385,503	4,281,170
Balance at the end of the period			11,409,434	10,463,494
The group's equity securities comprises of shares and stock holdings of listed companies. Management valued the Company's quoted investments at market value which is a reasonable measurement of fair value since the prices of the shares are quoted in an active market. The instruments are measured and evaluated on a fair value basis and fair value is determined by reference to published price quotations in an active market - classified as level 1 in the fair value hierarchy.				
<b>4.2 Fair value through other comprehensive income</b>			<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year			75,219	53,731
Fair value gain/(loss) (Note 24)			(10,788)	21,488
Balance at the end of the period			64,431	75,219
Equity securities which are not held for trading, and which the group has elected at initial recognition to recognise as FVOCI. These are strategic investments and the group considers this classification to be more relevant.				

NEM INSURANCE PLC				7
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)				
			31 Dec 2024	2023
4.3	Financial investments at amortised cost		N'000	N'000
	Bonds (Note 4.3(a))		20,217,630	17,240,844
	Placement above 90 days (Note 4.3(b))		26,475,514	11,450,493
	Treasury bills (Note 4.3(c))		8,080,130	532,585
	Commercial papers (Note 4.3(d))		7,021,332	7,131,311
			<b>61,794,606</b>	<b>36,355,234</b>
(a)	<b>Bonds</b>		<b>N'000</b>	<b>N'000</b>
	Balance at the beginning of the year		17,456,873	6,951,673
	Purchases during the year		3,779,146	4,989,532
	Interest receivable		-	390,804
	Redemption		(1,168,451)	(608,231)
	Foreign exchange gain (Note 35(d))		366,089	5,733,096
			20,433,658	17,456,873
	Allowance for credit losses (Note 4.3(e))		(216,029)	(216,029)
			20,217,630	17,240,844
	The bonds comprises of fully amortising bonds, partially amortising bonds and bullet bonds. All bonds are redeemable at			
(b)	<b>Placements above 90 days</b>		<b>N'000</b>	<b>N'000</b>
	Opening balance		11,461,910	2,336,138
	Addition during the period		47,090,613	16,669,082
	Interest receivable		-	240,765
	Matured during the period		(38,396,849)	(10,095,885)
	Foreign exchange gain (Note 35.2)		6,331,257	2,311,810
			26,486,931	11,461,910
	Allowance for credit losses (Note 4.3(f))		(11,417)	(11,417)
	Balance at the end of the period		<b>26,475,514</b>	<b>11,450,493</b>
(c)	<b>Treasury bills</b>		<b>N'000</b>	<b>N'000</b>
	Opening balance		533,063	360,000
	Addition during the period		8,195,544	533,063
	Matured during the period		(648,000)	(360,000)
			8,080,607	533,063
	Allowance for credit losses (Note 4.3(g))		(478)	(478)
	Balance at the end of the period		8,080,130	532,585



NEM INSURANCE PLC				8
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)				
(d)	<b>Commercial papers</b>		<b>31 Dec 2024</b>	<b>2023</b>
			<b>N'000</b>	<b>N'000</b>
	Opening balance		7,162,790	2,576,368
	Addition during the period		4,071,002	7,162,790
	Matured during the period		(4,180,981)	(2,576,368)
	Balance		7,052,810	7,162,790
	Allowance for credit losses (Note 4.3(h))		(31,478)	(31,478)
	Balance at the end of the period		7,021,332	7,131,311
(e)	<b>Impairment allowance on Bond:</b>		<b>N'000</b>	<b>N'000</b>
	ECL allowance as at 1 January		216,029	28,710
	Allowance during the period (Note 36(b))		-	187,319
	Balance at the end of the period (Note 4.3(a))		216,029	216,029
(f)	<b>Impairment allowance on Placements above 90 days:</b>		<b>N'000</b>	<b>N'000</b>
	ECL allowance as at 1 January		11,417	16,149
	(Write back)/Allowance during the period (Note 36(b))		-	(4,733)
	Balance at the end of the period (Note 4.3(b))		11,417	11,417
(g)	<b>Impairment allowance on Treasury bills:</b>		<b>N'000</b>	<b>N'000</b>
	ECL allowance as at 1 January		478	2,489
	(Write back)/Allowance during the period (Note 36(b))		-	(2,011)
	Balance at the end of the period (Note 4.3(c))		478	478
(h)	<b>Impairment allowance on Commercial papers:</b>		<b>N'000</b>	<b>N'000</b>
	ECL allowance as at 1 January		31,478	17,810
	Allowance during the period (Note 36(b))		-	13,668
	Balance at the end of the period (Note 4.3(d))		31,478	31,478
5	<b>Trade Receivable</b>		<b>N'000</b>	<b>N'000</b>
	Balance at the beginning of the year		354,531	672,356
	Balance at the end of the period		253,022	354,531
	Trade receivables are receivables from insurance brokers as at the period. The Group's policy in line with the provisions			
6	<b>Reinsurance Contract Assets</b>		<b>N'000</b>	<b>N'000</b>
	Assets for Remaining Coverage (6.1)		4,933,371	4,933,371
	Amount Recoverable for Incurred Claims (Note 6.1)		5,982,163	4,499,671
	Co assurance receivables (Note 6.2)		-	-
			<b>10,915,533</b>	<b>9,433,042</b>

NEM INSURANCE PLC					
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)					
6.1 Reconciliation of Reinsurance contracts held, as at December 31 2024					
	Assets for remaining coverage		Amount Recoverable on Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Reinsurance contract assets as of January 1, 2024	4,900,356	33,014	4,168,549	331,121	9,433,041
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	<b>4,900,356</b>	<b>33,014</b>	<b>4,168,549</b>	<b>331,121</b>	<b>9,433,041</b>
Reinsurance expenses	(32,137,455)	-	-	-	(32,137,455)
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	8,884,209	-	8,884,209
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	<b>(32,137,455)</b>	<b>-</b>	<b>8,884,209</b>	<b>-</b>	<b>(23,253,247)</b>
Insurance Finance Income	-	-	318,947	-	318,947
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	<b>318,947</b>	<b>-</b>	<b>318,947</b>
Cash flows in the period					
Reinsurance premiums paid	32,137,455	-	-	-	32,137,455
Amounts received under reinsurance contracts held	-	-	(7,720,663)	-	(7,720,663)
Net cash inflow	<b>32,137,455</b>	<b>-</b>	<b>(7,720,663)</b>	<b>-</b>	<b>24,416,792</b>
Reinsurance contracts assets as of December 31, 2024	4,900,356	33,014	5,651,041	331,121	10,915,533
Reinsurance contract liabilities as of December 31, 2024	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2024	<b>4,900,356</b>	<b>33,014</b>	<b>5,651,041</b>	<b>331,121</b>	<b>10,915,533</b>
Reconciliation of Reinsurance contracts held, as at December 31 2023					
	Assets for remaining coverage		Amount Recoverable on Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Reinsurance contract assets as of January 1, 2023	1,843,393	-	7,337,537	291,773	9,472,703
Reinsurance contract liabilities as of January 1, 2023	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2023	<b>1,843,393</b>	<b>-</b>	<b>7,337,537</b>	<b>291,773</b>	<b>9,472,703</b>
Reinsurance expenses	(15,849,441)	-	-	-	(15,849,441)
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	2,981,602	39,349	3,020,951
Recoveries/(reversals of recoveries) on onerous contracts	-	33,014	-	-	33,014
	<b>(15,849,441)</b>	<b>33,014</b>	<b>2,981,602</b>	<b>39,349</b>	<b>(12,795,475)</b>
Insurance Finance Income	-	-	234,922	-	234,922
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	<b>234,922</b>	<b>-</b>	<b>234,922</b>
Cash flows in the period					
Reinsurance premiums paid	18,906,404	-	-	-	18,906,404
Amounts received under reinsurance contracts held	-	-	(6,385,512)	-	(6,385,512)
Net cash inflow	<b>18,906,404</b>	<b>-</b>	<b>(6,385,512)</b>	<b>-</b>	<b>12,520,892</b>
Reinsurance contracts assets as of December 31, 2023	4,900,356	33,014	4,168,549	331,121	9,433,041
Reinsurance contract liabilities as of December 31, 2023	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2023	<b>4,900,356</b>	<b>33,014</b>	<b>4,168,549</b>	<b>331,121</b>	<b>9,433,041</b>

<b>NEM INSURANCE PLC</b>			10
<b>NOTES TO THE FINANCIAL STATEMENTS (CONT'D)</b>			
		<b>31 Dec 2024</b>	<b>2023</b>
<b>7</b>	<b>Insurance finance reserve</b>	<b>N'000</b>	<b>N'000</b>
	Opening balance	-	-
	Changes during the year	-	-
	Closing balance	-	-
<b>8</b>	<b>Other receivables and prepayments</b>	<b>N'000</b>	<b>N'000</b>
	Prepayments	38,461	24,738
	Accounts receivable	3,719	1,690
	Staff loans and advances	104,067	108,114
	Intercompany receivable	-	20,000
	Withholding Tax Receivable	315,966	82,905
	Deposit for shares in NEM Asset Management Coy Ltd	82,500	82,500
	Receivables from NEM Health Ltd	208,027	53,576
	Stock brokers' current accounts	2,032	1,899
	Deposit for shares in Alpha Morgan Bank Ltd	2,150,000	1,500,000
		<b>2,904,772</b>	<b>1,875,423</b>
<b>9</b>	<b>Premium Received from Policy Holders</b>	<b>N'000</b>	<b>N'000</b>
	Trade receivable at the beginning	354,531	672,356
	Cash received from Policy holders	108,389,774	62,708,320
	Trade receivable at the end	(253,022)	(354,531)
	Deposit premium at the beginning	(653,385)	(295,460)
	Deposit premium at the end	666,240	653,385
	Cash received during the period	<b>108,504,138</b>	<b>63,384,070</b>
<b>10</b>	<b>Investment in Subsidiaries</b>	<b>N'000</b>	<b>N'000</b>
	Investment in subsidiary - NEM Asset Management Company Ltd	150,000	150,000
	Investment in subsidiary - NEM Health Limited	285,000	285,000
		<b>435,000</b>	<b>435,000</b>

	<b>NEM INSURANCE PLC</b>					11
	<b>NOTES TO THE FINANCIAL STATEMENTS (CONT'D)</b>					
				<b>31 Dec 2024</b>		<b>2023</b>
11	<b>Investment Properties</b>			<b>N'000</b>		<b>N'000</b>
	Balance at the beginning of the year			2,353,946		1,813,768
	Addition during the year			-		13,400
	Revaluation gain (Note 34)			1,376,639		526,778
	Balance at the end of the year			3,730,585		2,353,946
	(a) Investment properties are held at fair value which has been determined based on valuations					
	(b) This is an investment in land and building held primarily for generating income or capital appreciation					
12	<b>Statutory deposit</b>			<b>N'000</b>		<b>N'000</b>
	Statutory deposit			320,000		320,000
	This represents the amount deposited with the Central Bank of Nigeria as at the period end which was					
13	<b>Intangible assets (Computer software)</b>					
	<b>Cost</b>			<b>N'000</b>		<b>N'000</b>
	At 1 January			119,197		81,235
	Addition (Note 13(a))			8,423		37,962
	<b>At 31 December</b>			<b>127,620</b>		<b>119,197</b>
	<b>Amortisation</b>					
	At 1 January			77,036		65,514
	Amortisation during the year			13,207		11,522
	<b>At 31 December</b>			<b>90,243</b>		<b>77,036</b>
	<b>Carrying Amount</b>			<b>37,377</b>		<b>42,161</b>
	13(a) The software named "IES" previously acquired by the company used in posting the business					

14(a) Property, plant and equipment

Cost	Land N'000	Building N'000	Machinery & equipt N'000	Motor Vehicles N'000	Furniture & fittings N'000	Computer Equipment N'000	Total N'000
At 1 January 2023	763,430	2,839,111	42,264	810,176	27,038	209,230	4,691,249
Additions (Note 14(a)(i))	-	35,397	15,035	152,571	18,511	86,962	308,476
Reclassification (Note 14(a)(iii))	-	-	-	249,200	-	-	249,200
Disposals	-	-	-	(267,648)	(2,588)	(7,584)	(277,820)
At 31 December 2023	763,430	2,874,508	57,299	944,299	42,961	288,608	4,971,105
At 1 January 2024	763,430	2,874,508	57,299	944,299	42,961	288,608	4,971,105
Additions (Note 14(a)(i))	-	5,395	5,200	121,244	30,639	187,821	350,300
Reclassification (Note 14(a)(iii))	-	-	-	22,046	-	-	22,046
Disposals	-	-	-	(127,271)	(3,420)	(12,216)	(142,907)
Revaluation during the year	228,470	281,497	-	-	-	-	509,967
At 31 December 2024	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
<b>Accumulated depreciation</b>							
At 1 January 2023	-	56,782	11,566	621,038	16,096	107,575	813,057
Charge for the year	-	57,490	17,272	137,976	8,372	54,566	275,676
Reclassification (Note 14(a)(iii))	-	-	-	99,680	-	-	99,680
On disposals	-	-	-	(266,964)	(2,588)	(7,106)	(276,658)
Revaluation during the year	-	-	-	-	-	-	-
At 31 December 2023	-	114,272	28,838	591,730	21,880	155,035	911,755
At 1 January 2024	-	114,272	28,838	591,730	21,880	155,035	911,755
Charge for the year	-	57,598	10,197	159,021	12,643	82,345	321,804
Reclassification (Note 14(a)(iii))	-	-	-	4,409	-	-	4,409
On disposals	-	-	-	(103,007)	(3,420)	(12,140)	(118,567)
Revaluation during the year	-	(171,870)	-	-	-	-	(171,870)
At 31 December 2024	-	-	39,035	652,153	31,102	225,240	947,531
Carrying amounts at:							
31 December 2024	991,900	3,161,401	23,464	308,166	39,078	238,973	4,762,981
31 December 2023	763,430	2,760,236	28,461	352,569	21,081	133,573	4,059,350

(i) The company had no capital commitments as at the statement of financial position date. As at the reporting date land is being carried at revalued amount.

(ii) Reclassification represents cost and accumulated depreciation of prior year's Right-of-use (ROU) asset (Motor vehicle) reclassified to property, plant and equipment during the year. This was as a result of the transfer of ownership of the leased vehicles following the completion of their respective lease rental payments.

14(b) Right-of-Use Assets

	31 Dec 2024 N'000	2023 N'000
<b>Cost</b>		
At 1 January	761,269	249,200
Additions during the year	381,620	761,269
Reclassification (Note 14(a)(ii))	(22,046)	(249,200)
At 31 Dec	1,120,843	761,269
<b>Accumulated depreciation</b>		
At 1 January	152,254	99,680
Charge for the year	224,169	152,254
Reclassification (Note 14(a)(ii))	(4,409)	(99,680)
At 31 Dec	372,013	152,254
Carrying amounts at:		
At 31 Dec	748,830	609,015

NEM INSURANCE PLC						13
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)						
15	Insurance Contract Liabilities			31 Dec 2024	2023	
				N'000	N'000	
	Liability for Remaining Coverage (Note 15.1)			25,418,633	16,202,176	
	Liability for Incurred claims (Note 15.1)			11,680,673	8,895,671	
				37,099,306	25,097,847	
The firm Ernst & Young (FRC/2012/NAS/0000000738), an actuarial service organisation did the valuation for the reporting date. The actuarial valuation reports were authorised by Miller Kingsley, a professional actuary registered with the Financial Reporting Council of Nigeria with registration number FRC/2012/NAS/00000002392.						
15.1	Reconciliation of Insurance contracts issued, 31 December 2024					
	Parent	Liability for remaining coverage		Liability for Incurred claims		
		Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	Total N'000
	Insurance contract liabilities as at January 1, 2024	16,002,187	199,989	8,241,057	654,614	25,097,847
	Insurance contract assets as of January 1 2024	-	-	-	-	-
	Net Insurance Contracts as of January 1 2024	16,002,187	199,989	8,241,057	654,614	25,097,847
	Insurance Revenue (Note 27)	(97,109,140)	-	-	-	(97,109,140)
	Insurance Service Expenses:					
	Incurred claims (Note 32.1)	-	-	26,714,280	-	26,714,280
	Changes that relate to past service-adjustment to LIC	-	-	(1,030,540)	-	(1,030,540)
	Ammortization of insurance acquisition cashflows (Note 32.1)	29,936,921	-	-	-	29,936,921
	Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
	Total Gross Insurance Service result	(67,172,219)	-	25,683,740	-	(41,488,479)
	Insurance finance expenses	-	-	351,320	-	351,320
	Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
		-	-	351,320	-	351,320
	Cash flows in the period:					
	Premiums received (Note 41.2)	108,389,774	-	-	-	108,389,774
	Insurance acquisition cash flows paid (Note 32.2)	(32,001,098)	-	-	-	(32,001,098)
	Claims paid (Note 31)	-	-	(23,250,058)	-	(23,250,058)
	Net cash flow	76,388,676	-	(23,250,058)	-	53,138,618
	Insurance contract liabilities, as at Dec 31 2024	25,218,644	199,989	11,026,059	654,614	37,099,306
	Insurance contract assets as at Dec 31 2024	-	-	-	-	-
	Net Insurance Contracts as at Dec 31 2024	25,218,644	199,989	11,026,059	654,614	37,099,306

NEM INSURANCE PLC						14
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)						
Reconciliation of Insurance contracts issued, 31 December 2023						
Parent	Liability for remaining coverage		Liability for Incurred claims			
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	Total N'000	
Insurance contract liabilities as at January 1, 2023	6,818,366	-	7,379,736	476,064	14,674,166	
Insurance contract assets as of January 1 2023	-	-	-	-	-	
Net Insurance Contracts as of January 1 2023	6,818,366	-	7,379,736	476,064	14,674,166	
Insurance Revenue (Note 27)	(51,993,997)	-	-	-	(51,993,997)	
Insurance Service Expenses:						
Incurred claims (Note 32.1)	-	-	14,753,047	178,550	14,931,597	
Changes that relate to past service-adjustment to LIC	-	-	-	-	-	
Amortization of insurance acquisition cashflows (Note 32.1)	18,984,781	-	-	-	18,984,781	
Losses and reversals of losses on onerous contracts (Note 32.1)	-	199,989	-	-	199,989	
Total Gross Insurance Service result	(33,009,216)	199,989	14,753,047	178,550	(17,877,631)	
Insurance finance expenses	-	-	389,227	-	389,227	
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-	
	-	-	389,227	-	389,227	
Cash flows in the period:						
Premiums received (Note 41.2)	62,708,320	-	-	-	62,708,320	
Insurance acquisition cash flows paid (Note 32.2)	(20,515,283)	-	-	-	(20,515,283)	
Claims paid (Note 31)	-	-	(14,280,952)	-	(14,280,952)	
Net cash flow	42,193,037	-	(14,280,952)	-	27,912,085	
Insurance contract liabilities, as at December 31 2023	16,002,187	199,989	8,241,057	654,614	25,097,847	
Insurance contract assets as at December 31 2023	-	-	-	-	-	
Net Insurance Contracts as at December 31 2023	16,002,187	199,989	8,241,057	654,614	25,097,847	
15.2(a) Liability for Incurred claims			31 Dec 2024	2023		
			N'000	N'000		
Fire			4,437,823	3,157,786		
Accident			1,155,261	1,026,496		
Marine and Aviation			1,533,373	825,317		
Motor			2,624,033	1,901,659		
Oil and Gas			543,850	555,386		
Agriculture			5,993	7,284		
Engineering			709,600	716,003		
Bond			16,127	51,127		
			11,026,060	8,241,058		

NEM INSURANCE PLC					
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)					
			31 Dec 2024	2023	
			N'000	N'000	
(b)	<b>Risk Adjustment</b>				
	Fire		250,833	250,833	
	Accident		81,538	81,538	
	Marine and Aviation		65,558	65,558	
	Motor		151,055	151,055	
	Oil and Gas		44,116	44,116	
	Agriculture		579	579	
	Engineering		56,874	56,874	
	Bond		4,061	4,061	
			654,614	654,614	
15.3(a)	<b>Liability for Remaining coverage-Non loss</b>		N'000	N'000	
	Fire		4,878,888	3,095,764	
	Accident		1,318,954	811,800	
	Marine and Aviation		2,347,148	931,329	
	Motor		6,918,231	5,844,628	
	Oil and Gas		7,297,483	4,033,582	
	Agriculture		29,806	47,288	
	Engineering		1,928,331	948,171	
	Bond		499,801	289,625	
			25,218,644	16,002,187	
	The above balances represent the unearned premium amount. It represents the company's obligation to investigate and pay				
15.3(b)	<b>Liability for Remaining coverage-Loss component</b>		N'000	N'000	
	Fire		-	-	
	Accident		-	-	
	Marine and Aviation		-	-	
	Motor		199,989	199,989	
	Oil and Gas		-	-	
	Agriculture		-	-	
	Engineering		-	-	
	Bond		-	-	
			199,989	199,989	
16	<b>Other Insurance Contract liabilities</b>		N'000	N'000	
	Premium Deposits (16(a))		666,240	653,385	
	Trade Payables (16(b))		119,679	130,516	
			785,919	783,901	
(a)	<b>Premium Deposits</b>		N'000	N'000	
	Premium Deposit (Note 16(a))		666,240	653,385	
			666,240	653,385	
	Premium deposit represents advance premium received during the period.				
(b)	<b>Trade Payables</b>		N'000	N'000	
	Due to Reinsurance Broker - A.O.N. (Note 16(b)(i))		(90,630)	8,464	
	Due to Reinsurance Broker - SCIB (Note 16(b)(ii))		210,309	122,052	
			119,679	130,516	
	Trade payable represents premium payable to both reinsurance companies and brokers, and commission payable to insurance				



NEM INSURANCE PLC				
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)				
			31 Dec 2024	2023
			N'000	N'000
17.1	<b>Other Payables</b>			
	Accruals		1,816,530	801,736
	Other creditors (Note 17.1(a))		84,137	149,502
	Dividend payable (17.1(b))		1,271,731	1,064,284
			3,172,398	2,015,522
	The carrying amount disclosed above reasonably approximates fair value at the reporting date. All amounts are payable within			
(a)	<b>Other Creditors</b>		N'000	N'000
	Due to NEM Assets Management Ltd		37,478	104,888
	Other Creditor		46,659	44,614
			84,137	149,502
(b)	<b>Dividend Payable</b>		N'000	N'000
	Balance at the beginning of the year		1,064,283	938,259
	Dividend declared (Note 23)		3,009,887	1,504,943
	Dividend paid		(2,802,438)	(1,378,919)
			1,271,731	1,064,283
17.2	<b>Lease liabilities</b>		N'000	N'000
	Balance at the beginning of the year		473,241	35,999
	Additions during the period		277,818	543,725
	Interest charged during the period (Note 30)		137,768	120,202
	Lease initial deposit requirement		103,802	217,544
	Lease payment during the period		(496,907)	(444,229)
	Balance as at the end of the period		495,722	473,241
18	<b>Retirement Benefit Obligations</b>		N'000	N'000
	Balance at the beginning of the year		-	29,497
	Current service cost		-	-
	Interest cost		-	-
	Benefits paid		-	(40,960)
	Actuarial loss-Due to change in assumption		-	11,463
	Actuarial losses - Due to experience adjustment		-	-
	Balance at the end of the period		-	-
19	<b>Taxation</b>			
(a)	<b>Per Financial Position</b>		N'000	N'000
	Balance at the beginning of the year		1,154,348	378,179
	Income tax for the period		3,241,847	869,305
	Education tax for the period		189,108	107,475
	Prior year over-provision (Note 19(b))		-	-
	Information technology levy (Note 19(b))		270,154	191,787
	Paid during the period		(428,018)	(392,398)
	Balance at the end of the period		4,427,439	1,154,348
(b)	<b>Per Income Statement</b>		N'000	N'000
	Income tax		3,241,847	5,732,358
	Education tax		189,108	-
	Prior year over-provision		-	-
	Information technology levy		270,154	191,787
			3,701,108	5,924,145
	Deferred tax asset (Note 20 (i))		-	-
	Deferred tax liabilities (Note 20 (ii))		-	-
			3,701,108	5,924,145
(c)	<b>Per Statement of Cash flows</b>		N'000	N'000
	Tax Paid during the year		(428,018)	(392,398)
	Withholding tax utilized during the year		31,852	46,949
	Total cash paid for Tax Liability		(396,166)	(345,449)

NEM INSURANCE PLC				
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)				
			31 Dec 2024	2023
			N'000	N'000
20	<b>Deferred Taxation</b>			
i	<b>Deferred tax Assets</b>			
	Balance at the beginning of the year		-	(253,568)
	Write back for the year		-	253,568
	Balance at the end of the period		-	-
ii	<b>Deferred tax Liabilities</b>		N'000	N'000
	Balance at the beginning of the year		4,505,697	3,687
	Charge for the year		-	4,502,010
	Revaluation surplus (Note 25)		-	-
	Other reserves-gratuity (Note 26)		-	-
	Balance at the end of the period		4,505,697	4,505,697
21	<b>Share Capital</b>			
	Ordinary shares issued and fully paid		N'000	N'000
	5,016,477,767 ordinary shares of N1 each		5,016,477	5,016,477
			5,016,477	5,016,477
22	<b>Statutory contingency reserve</b>		N'000	N'000
	Balance at the beginning of the year		9,837,510	7,186,595
	Transfer from revenue reserve (Note 23)		4,662,856	2,650,915
	Balance at the end of the period		14,500,366	9,837,510
	Statutory contingency reserve is calculated in accordance with the provisions of Section 21(2) of the Insurance Act, 2003 at the			
23	<b>Retained earnings</b>		N'000	N'000
	Balance at the beginning of the year		21,779,996	12,681,279
	Profit for the period		23,314,280	13,254,576
	Transfer to contingency reserve (Note 22)		(4,662,856)	(2,650,915)
	Dividend declared		(3,009,887)	(1,504,943)
	Balance at the end of the period		37,421,534	21,779,996
24	<b>FVOCI reserve</b>		N'000	N'000
	Balance at the beginning of the year		(46,277)	(67,765)
	(Addition)/Write back during the year (Note 4.2)		(10,788)	21,488
	Balance at the end of the period		(57,065)	(46,277)
	The fair value reserve shows the effect from the fair value measurement of financial instruments of the category FVOCI. Any			
25	<b>Asset revaluation reserve</b>		N'000	N'000
	Balance at the beginning of the year		2,107,964	2,107,964
	Additions during the year: Cost- revaluation surplus (Note 14(a))		509,967	-
	Accumulated depreciation (Note 14(b))		171,870	-
	Total revaluation surplus		681,837	
	Balance at the end of the year		2,789,801	2,107,964

NEM INSURANCE PLC					18
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)					
		31 Dec 2024	2023		
		N'000	N'000		
26	<b>Other Reserves - gratuity</b>				
	Balance at the beginning of the year	-	58,581		
	(Loss)/gain during the year		(11,463)		
	Paid during the year	-	(47,118)		
	Deferred tax (Note 20(ii))		-		
	Balance at the end of the period	-	-		
This comprise of the cumulative actuarial loss on change in assumptions and experience adjustment.					
27	<b>Insurance Revenue</b>	N'000	N'000		
	Fire	16,877,426	11,583,954		
	Oil and Gas	30,897,118	10,932,219		
	General accident	6,074,643	4,769,538		
	Marine	12,268,925	4,459,975		
	Motor	24,559,418	16,309,055		
	Agriculture	105,101	82,539		
	Engineering	5,303,541	3,123,932		
	Bond	1,022,969	732,785		
		97,109,140	51,993,998		
28	<b>Borrowings</b>	N'000	N'000		
	Balance at the Beginning	1,557,737	-		
	Addition	-	1,500,000		
	Interest Exp (Note 30)	-	228,570		
	Repayment	(1,557,737)	(170,833)		
	Closing balance	-	1,557,737		
29.1	<b>Net expenses from reinsurance contracts</b>	N'000	N'000		
	Reinsurance Premium (Note 6.1)	32,137,455	15,849,440		
	Reinsurance Recoverable (Note 6.1)	(8,884,209)	(3,020,951)		
	Recoveries and reversals of recoveries on onerous contracts (Note 6.1)	-	(33,014)		
		23,253,247	12,795,475		
29.2	<b>Paid Reinsurance expense</b>	N'000	N'000		
	Reinsurance premiums paid (Note 6.1)	32,137,455	18,906,404		
		32,137,455	18,906,404		
	Opening-Due to Reinsurance Broker-A.O.N (Note 16(b))	8,464	119,268		
	Opening-Due to Reinsurance Broker-SCIB (Note 16(b))	122,052	72,799		
	Closing-Due to Reinsurance Broker-A.O.N (Note 16(b))	90,630	(8,464)		
	Closing-Due to Reinsurance Broker-SCIB (Note 16(b))	(210,309)	(122,052)		
	Reinsurance expense paid during the period	32,148,292	18,967,955		
30	<b>Finance Cost</b>	N'000	N'000		
	Interest exp on Lease Financing (17.2)	137,768	120,202		
	Interest exp on Alpha morgan Loan facility (Note 28)	-	228,570		
		137,768	348,772		
31	<b>Claims Expenses</b>	N'000	N'000		
	Gross Claims paid (Note 31(a))	24,241,254	15,569,519		
	Direct Claims recovered (Note 31(b))	(991,196)	(1,288,567)		
		23,250,058	14,280,952		

NEM INSURANCE PLC					
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)					
			31 Dec 2024	2023	
			N'000	N'000	
31(a)	<b>Claims paid per class</b>				
	Motor		7,802,685	6,862,673	
	Marine		2,295,322	1,346,001	
	Fire		5,299,463	3,910,233	
	General Accident		2,733,580	2,060,446	
	Oil and Gas		5,083,117	492,398	
	Agric		26,824	11,944	
	Engineering		992,470	813,530	
	Bond		7,793	72,293	
			24,241,254	15,569,519	
(b)	<b>Direct Claims recovered</b>				
	Classes		N'000	N'000	
	Motor		205,152	258,085	
	Marine		63,304	36,053	
	Fire		553,323	788,838	
	General Accident		124,699	183,938	
	Oil and Gas		20,000	-	
	Agric		-	-	
	Engineering		24,181	15,052	
	Bond		536	6,600	
			991,196	1,288,567	
32.1	<b>Insurance Service Expenses</b>		N'000	N'000	
	Incurred Claims Expenses (Note 15.1)		26,714,280	14,931,597	
	Changes that relate to past service-adjustment to LIC		(1,030,540)	-	
	Amortization of insurance acquisition cashflows (Note 15.1)		29,936,921	18,984,781	
	Losses/(reversals of losses) on onerous contracts (Note 15.1)		-	199,989	
			55,620,661	34,116,367	
	Insurance service expenses consist of claims and claims handling expenses, acquisition and maintenance expenses which				
32.2	<b>Insurance acquisition cash flows paid</b>		N'000	N'000	
	Acquisition cost incurred during the year (Note 32.2(a))		18,460,168	10,392,804	
	Maintenance incurred during the year (Note 32.2(b))		13,540,930	10,122,479	
			32,001,098	20,515,283	
(a)	<b>Acquisition expense</b>				
	The analysis of commission expenses by business class is as follows:		N'000	N'000	
	Motor		3,228,856	2,520,902	
	Marine		2,710,609	808,859	
	Fire		3,906,812	2,737,100	
	General Accident		1,361,618	1,020,240	
	Oil & Gas		5,716,850	2,420,877	
	Agriculture		12,847	9,616	
	Engineering		1,265,352	726,425	
	Bond		257,224	148,784	
	Acquisition expenses incurred during the year		18,460,168	10,392,804	
	Commission payable (Note 16)		-	-	
	Prepaid commission-closing (Note 8(i))		-	-	
	Prepaid commission-opening (Note 8(i))		-	(38,524)	
	Acquisition cost per cash flow		18,460,168	10,354,280	

NEM INSURANCE PLC				
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)				
			31 Dec 2024	2023
			N'000	N'000
(b)	The analysis of Maintenance expenses by business class is as follows:			
	Motor		3,221,644	3,247,423
	Marine		1,752,883	764,971
	Fire		2,387,597	2,173,404
	General Accident		838,151	815,665
	Oil & Gas		4,361,368	2,430,192
	Agriculture		10,598	10,156
	Engineering		808,071	560,584
	Bond		160,619	120,085
			13,540,930	10,122,479
33	<b>Investment Income</b>		N'000	N'000
	Dividend income		771,736	687,422
	Interest Revenue Calculated using the effective Interest method (Note 33(a))		6,639,297	2,648,134
			7,411,033	3,335,556
(a)	<b>Interest Revenue Calculated using the effective Interest method</b>		N'000	N'000
	Interest from fixed deposit		6,601,735	1,450,547
	Interest from Amortised cost financial assets		-	1,178,339
	Interest from statutory deposit		37,562	19,248
			6,639,297	2,648,134
34	<b>Net Fair Value Gain</b>		N'000	N'000
	Investment properties:			
	Fair Value Gain (Note 11)		1,376,639	526,778
	Fair Value through Profit or Loss:			
	Quoted Equity Securities (Note 4.1)		385,503	4,281,170
			1,762,142	4,807,948
35.1	<b>Other operating income</b>		N'000	N'000
	Sundry income		100,805	112,402
	Interest Income-Staff loan		-	16,740
	Rental Income		80,887	50,975
			181,693	180,117
35.2	<b>Net foreign exchange gain</b>		N'000	N'000
	Exchange Gain/(Loss)-cash & cash (Note 3)		1,048,040	3,343,719
	Exchange Gain/(Loss)-Bond (4.3(a))		366,089	5,733,096
	Exchange Gain/(Loss)-Above 90 days (4.3(b))		6,331,257	2,311,810
			7,745,387	11,388,625

**NEM INSURANCE PLC**

**Shareholding Structure/Free Float Status**

Description	31-Dec-24			
	Unit	Percentage	Unit	Percentage
Issued Share Capital	5,016,477,766		5,016,477,766	
<b>Substantial Shareholdings (5% and above)</b>				
AFIG FUND	1,499,926,852	29.90%	1,499,926,852	29.90%
CAPITAL EXPRESS ASSURANCE LIMITED	364,318,306	7.26%	364,318,306	7.26%
BUKSON INVESTMENT LIMITED	320,201,645	6.38%	320,201,645	6.38%
JEIDOC LIMITED	350,023,219	6.98%	350,023,219	6.98%
<b>Total Substantial Shareholdings</b>	<b>2,534,470,022</b>	<b>50.52%</b>	<b>2,534,470,022</b>	<b>50.52%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
MR TOPE SMART	120,411,652	2.40%	120,411,652	2.40%
MR ANDREW IKEKHUA	1,362,856	0.03%	1,362,856	0.03%
MRS BISOLA GIWA-OSAGIE	13,986,656	0.28%	13,986,656	0.28%
MR. IDOWU SEMOWO	15,270,847	0.30%	15,270,847	0.30%
JOY TELUWO	253,044	0.01%	253,044	0.01%
<b>Total Directors' Shareholdings</b>	<b>151,285,055</b>	<b>3.02%</b>	<b>151,285,055</b>	<b>3.02%</b>
<b>Other Influential Shareholdings</b>				
<b>Total Other Influential Shareholdings</b>				
<b>Free Float in Units and Percentage</b>	<b>2,330,722,689</b>	<b>46.46%</b>	<b>2,330,722,689</b>	<b>46.46%</b>
<b>Free Float in Value</b>	<b>₦ 25,521,413,444.55</b>		<b>₦ 23,074,154,621.10</b>	

**Declaration:**

(A) NEM Insurance Plc with a free float percentage of 46.46% as at 31ST December 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) NEM Insurance Plc with a free float value of N25,521,413,444.56 as at 31st december 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

## **Securities Trading Policy**

---

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) NEM Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders with respect to their dealing in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

## **Rules Governing Free Float Requirements**

---

In accordance with Rule 2.2 – Rules Governing Free Float Requirement:  
NEM Insurance plc complies with the Exchange's free Float requirement.