

**UNAUDITED ACCOUNT
FOR THIRD QUARTER ENDED
30TH SEPTEMBER 2026**



NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

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		30 SEPT 2026	31 Dec 2025
	Notes	N'000	N'000
Assets			
Cash and cash equivalents	3	12,247,794	27,606,163
Financial investments			
- At fair value through profit or loss	4.1	31,979,362	18,396,389
- At fair value through other comprehensive income	4.2	7,453,130	3,711,980
- At amortised cost	4.3	88,634,372	76,780,633
Insurance contract assets	9	-	-
Premium Receivables	5	9,543,373	77,788
Reinsurance contract assets	6	28,573,501	27,600,409
Other receivables and prepayments	8	11,307,229	11,041,705
Investment in Subsidiary	10	684,375	684,375
Investment property	11	6,881,856	6,881,856
Statutory deposit	12	1,500,000	320,000
Intangible asset	13	50,641	41,221
Property, Plant and Equipment	14(a)	4,896,272	4,682,954
Right-of-use Assets	14(b)	469,537	768,442
Total Assets		204,221,441	178,593,915
Liabilities			
Insurance contract liabilities	15	81,779,757	63,498,152
Reinsurance contract liabilities	6.1	1,556	-
Other Technical liabilities	16	-	12,880,471
Other payables	17	4,018,477	5,782,022
Lease liabilities	18	300,996	361,364
Income tax liability	19	14,240,396	11,439,989
Deferred tax liabilities	20(ii)	624,652	624,652
Total Liabilities		100,965,834	94,586,651
Share capital	21	5,016,477	5,016,477
Statutory contingency reserve	22	25,745,164	20,390,552
Retained earnings	23	69,725,911	55,832,181
FVOCI reserve	24	(21,746)	(21,746)
Asset revaluation reserve	25	2,789,801	2,789,801
Insurance finance reserve	7	-	-
Total Equity		103,255,607	84,007,265
Total Equity and Liabilities		204,221,441	178,593,915

The financial statement was approved by the Board of Directors on 28/10/2026 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 3RD QUARTER 2026					
STATEMENT OF COMPREHENSIVE INCOME ENDING 30TH SEPTEMBER 2026					
		3RD QTR 2026	3RD QTR 2025	CURRENT YEAR	PRIOR YEAR
		CURRENT QUARTER	PRIOR QUARTER	TO 30/09/2026	TO 30/09/2025
	Notes	N'000	2025	N'000	N'000
Insurance Revenue	27	43,487,845.50	32,027,463.82	115,689,190	107,438,446
Insurance Service Expenses	32.1	(27,329,964.74)	(24,259,936.91)	(63,493,809)	(67,662,869)
Net expenses on Reinsurance contracts	29.1	(8,084,740.71)	(5,770,567.97)	(31,388,134)	(22,729,738)
Insurance Service Result		8,073,140.05	1,996,958.94	20,807,246	17,045,839
Interest revenue calculated using the effective interest method	33(a)	4,903,469.54	3,883,070.37	9,470,274	7,670,583
Dividend Income	33	-	-	465,342	626,980
Net foreign exchange gain	35.2	(2,729,378.67)	(974,536.32)	(3,608,685)	(974,536)
Net Fair value (loss)/gain	34	4,845,386.60	2,939,651.06	12,700,561	6,547,383
Net credit impairment losses	36(b)	(0.55)	-	(0)	-
Net Investment result		7,019,476.91	5,848,185.11	19,027,491	13,870,410
		-	-		
Insurance finance expenses from insurance contracts issued	15.1	(296,593.97)	(578,211.09)	(2,452,624)	(1,734,633)
Insurance finance income from reinsurance contracts held	6.1	(196,783.85)	401,383.51	1,166,586	1,204,151
Net Insurance finance expenses		(493,377.82)	(176,827.58)	(1,286,038)	(530,483)
		-	-		
Net Insurance and Investment result		14,599,239.14	7,668,316.48	38,548,699	30,385,766
Other operating income	35.1	37,816.53	31,923.59	56,602	32,928
Gain/(loss) on disposal of property, plant and equipment		670.00	2,207.50	(49,056)	9,096
Management expenses	36(a)	(2,152,073.63)	(1,874,193.28)	(7,431,624)	(6,589,128)
Finance cost	30	(60,729.55)	-	(101,379)	(72,896)
Profit before NITDA and taxation		12,424,922.49	5,828,254.29	31,023,243	23,765,766
Income taxes	19(b)	(1,702,214.38)	(798,470.84)	(4,250,184)	(3,255,910)
Profit for the year after tax		10,722,708.11	5,029,783.45	26,773,058	20,509,856
					-
				-	-
				-	-

NEM INSURANCE PLC
Statement of Changes in Equity
for the period ended 30 September 2026

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	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	N'000
Balance 1 SEPT 2026	5,016,477	-	20,390,552	-	(21,746)	2,789,801	-	55,832,181	84,007,265
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	26,773,058	26,773,058
Fair value gain on equity instruments at FVOCI	-	-	-	-	-	-	-	-	-
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	26,773,058	26,773,058
Transfer to contingency reserve	-	-	5,354,612	-	-	-	-	(5,354,612)	-
30 SEPT 2026									
Transaction with owners recorded directly in equity:									
Dividend paid during the year	-	-	-	-	-	-	-	(7,524,717)	(7,524,717)
Total transaction with owners of equity	-	-	-	-	-	-	-	(7,524,717)	(7,524,717)
Balance as at 30 SEPT 2026	5,016,477	-	25,745,164	-	(21,746)	2,789,801	-	69,725,911	103,255,607
Balance 1 SEPT 2025	5,016,477	-	15,653,975	-	(57,064)	2,789,801	-	42,035,968	65,439,157
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	23,549,267	24,097,680
Fair value loss on equity instruments at FVOCI	-	-	-	-	35,318	-	-	-	35,318
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	35,318	-	-	23,549,267	23,584,584
Transfer to contingency reserve	-	-	4,736,577	-	-	-	-	(4,736,577)	-
Transaction with owners recorded directly in equity:									
Dividend paid during the year	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Total transaction with owners of equity	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Balance 31 December 2025	5,016,477	-	20,390,552	-	(21,746)	2,789,801	-	55,832,180	84,007,265

NEM INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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		30 SEPT 2026	30 SEPT 2025
	Notes	N'000	N'000
Cash flows from Operating Activities:			
Premium received	5	112,541,310	122,231,320
Premium Deposits	16	-	-
Reinsurance Premium Paid	29.2	(44,340,326)	(50,899,574)
Direct Claims Paid	31(a)	(39,428,463)	(30,541,001)
Claims Received from Reinsurers	6.1	13,147,246	10,682,539
Cash Received from Salvages	31(b)	7,544,681	2,655,652
Acquisition expense Paid	32.2(a)	(20,795,944)	(20,074,536)
Maintenance Expenses Paid	32.2(b)	(14,183,279)	(14,590,288)
Management expenses	36(a)	(14,396,603)	(7,951,582)
Company Income Tax Paid	19(a)	(1,146,660)	(1,163,117)
Net cash inflow from operating activities		(1,058,038)	10,349,413
Cash flows from Investing Activities:			
Acquisition of equities measured at FVTPL	4.1	(882,413)	(171,809)
Purchase of Bond	4.3(a)	(474,026)	(1,216,570)
Purchase of placements	4.3(b)	(11,578,472)	(3,254,524)
Purchase of Treasury bills	4.3(c)	(758,103)	(5,140,514)
Purchase of Commercial papers	4.3(d)	(2,676,361)	(2,735,186)
Proceed from Redemption of Bond Instruments	4.3(a)	-	757,656
Proceed from disposal of placements	4.3(b)	-	2,550,000
Proceed from disposal of treasury bills	4.3(c)	-	-
Proceed from disposal of commercial papers	4.3(d)	607,371	1,863,318
Additional shares shares in Alpha Morgan	8	-	-
Investment Income received	33	9,935,616	8,297,563
Rental & other Income received		56,602	32,928
Acquisition of Intangible assets	13	(26,497)	(14,003)
Net cashflow on staff loan	8	20,305	20,650
Investment in Nem Health	8	-	35,000
Investment in Nem Life Company Ltd	8	(346,088)	(10,181,010)
Acquisition of PPE	14(a)	(848,020)	(165,449)
Proceeds from disposal on PPE	37	(39,081)	9,095
Net cash outflow from investing activities		(7,009,166)	(9,312,855)
Cash flows from financing activities			
Lease payment during the year	18	(257,382)	(343,849)
Borrowings	28	-	-
Dividends paid to equity holders of the parent	17.1(b)	(7,033,784)	(5,399,705)
Net cash outflow from financing activities		(7,291,166)	(5,743,554)
Total cash outflow/(inflow)		(15,358,369)	(4,706,996)
Cash and cash equivalents at 1 SEPT		27,606,163	12,771,656
Effect of foreign exchange gain on cash & cash equivalent	26	-	-
Increase in expected credit loss provision	3(a)	-	-
Cash and cash equivalents at		12,247,794	8,064,660
Represented by:			
Cash and cash equivalents at	3	12,247,794	8,064,660

NEM INSURANCE PLC
REVENUE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER, 2026

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	MOTOR N'000	MARINE N'000	FIRE N'000	GENERAL ACCIDENT N'000	OIL & GAS N'000	AGRICULTURE N'000	ENGINEERING N'000	BOND N'000	TOTAL N'000	2025 N'000
Insurance revenue	33,284,784	14,169,729	19,518,948	7,005,539	31,482,295	121,486	9,463,016	643,393	115,689,190	107,438,446
Insurance service expenses:										
Incurred claims expenses	(13,304,024)	(3,601,043)	(9,429,332)	(2,258,076)	359,371	(20,466)	(3,260,717)	1,051	(31,513,236)	(36,357,985)
Changes that relate to past service- adjustment to LIC	-	-	-	-	-	-	-	-	-	-
Ammortization of acquisition expenses	(8,571,877)	(4,461,690)	(6,369,019)	(2,245,076)	(7,091,580)	(26,257)	(3,028,473)	(186,603)	(31,980,574)	(31,304,884)
Losses/(reversal of losses onerous contracts	-	-	-	-	-	-	-	-	-	-
	(21,875,901)	(8,062,733)	(15,798,351)	(4,503,152)	(6,732,209)	(46,722)	(6,289,189)	(185,552)	(63,493,809)	(67,662,869)
Net Expenses on reinsurance contracts held										
Allocation of Reinsurance premium	(31,366)	(3,850,672)	(9,222,632)	(3,491,915)	(23,731,113)	(59,234)	(4,994,728)	(30,632)	(45,412,293)	(36,522,166)
Recoveries of incurred claims and other attributable income	296,140	1,669,826	8,029,387	1,445,047	(461,404)	21,246	2,904,567	119,350	14,024,159	13,792,428
30 SEPT 2026	-	-	-	-	-	-	-	-	-	-
Recoveries/(reversal of recoveries) on onerous contracts	-	-	-	-	-	-	-	-	-	-
	264,774	(2,180,846)	(1,193,246)	(2,046,868)	(24,192,517)	(37,988)	(2,090,161)	88,718	(31,388,134)	(22,729,738)
Insurance service result	11,673,657	3,926,150	2,527,351	455,519	557,569	36,776	1,083,665	546,559	20,807,246	17,045,839
Insurance finance expenses from insurance contracts issued	(277,399)	(205,575)	(682,922)	(728,296)	(392,804)	(657)	(160,180)	(4,791)	(2,452,624)	(1,734,633)
Insurance finance Income from reinsurance contracts held	54,438	58,003	372,414	437,301	144,894	346	97,410	1,779	1,166,586	1,204,151
Total Financial result	11,450,696	3,778,578	2,216,843	164,524	309,659	36,465	1,020,895	543,547	19,521,208	16,515,357



3. Cash and Cash Equivalents

	30 SEPT 2026	2025
	N'000	N'000
Cash - petty cash	6,300	7,615
Balances with Local banks	1,418,966	4,409,375
Domiciliary accounts with local banks	3,432,024	15,806,648
Domiciliary accounts with Foreign banks	185,424	184,612
Placement with banks	7,264,980	5,581,975
Placement with other institutions	-	1,612,840
Interest receivable	215,658	278,656
	<u>12,523,352</u>	<u>27,881,721</u>
2026 Allowance for credit losses (Note 3(a))	(275,558)	(275,558)
Total cash and cash equivalents	<u>12,247,794</u>	<u>27,606,163</u>

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.

(a) Impairment allowance for cash & cash equivalents	N'000	N'000
ECL allowance as at 1 Sept	275,558	275,558
Additions/(Write back) during the year (Note 36(b))	-	-
Balance at the end of the year	<u>275,558</u>	<u>275,558</u>

4.1 Financial investments at fair value through profit or loss (Quoted equity)	N'000	N'000
Balance at the beginning of the year	18,396,389	11,409,434
Addition during the year	882,413	181,169
Fair value gains (Note 34)	12,700,561	6,805,785
Balance at the end of the period	<u>31,979,362</u>	<u>18,396,389</u>

The group's equity securities comprises of shares and stock holdings of listed companies. Management valued the Company's quoted investments at SEPTket value which is a reasonable measurement of fair value since the prices of the shares are quoted in an active SEPTket. 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 SEPTket - classified as level 1 in the fair value hierarchy.

4.2 Fair value through other comprehensive income	N'000	N'000
Balance at the beginning of the year	3,711,980	64,431
Addition	3,741,150	1,462,230
Reclassification*	-	2,150,000
Fair value gain/(loss) (Note 24)	-	35,318
Balance at the end of the year	<u>7,453,130</u>	<u>3,711,980</u>

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.

Equity instruments measured at FVOCI comprise the following individual investments:

	N'000	N'000
CSCS	83,300	83,300
WAMCO	16,450	16,450
Alpha Morgan Bank Ltd (a)	3,612,230	3,612,230
	<u>3,711,980</u>	<u>3,711,980</u>

(a) Alpha Morgan Bank Ltd

Opening balance	3,612,230	-
Addition	-	1,462,230
Reclassification*	-	2,150,000
	<u>3,612,230</u>	<u>3,612,230</u>

*The deposit for shares in Alpha morgan bank was reclassified from "other receivables and prepayments" following the allotment of shares and the official commencement of operations of the bank. The reclassification was necessary to better present the true nature of the investment.



	30 SEPT 2026	2025
	N'000	N'000
4.3 Financial investments at amortised cost		
Bonds (Note 4.3(a))	25,896,718	26,765,819
Placement above 90 days (Note 4.3(b))	39,819,405	29,923,658
Treasury bills (Note 4.3(c))	14,822,144	14,064,042
Commercial papers (Note 4.3(d))	8,096,104	6,027,114
	88,634,372	76,780,633
(a) Bonds	N'000	N'000
Balance at the beginning of the year	27,355,064	27,951,183
Purchases during the year	474,026	7,673,176
Interest receivable	919,518	775,741
Redemption	-	(7,244,276)
Foreign exchange gain (Note 35(d))	(1,718,496)	(1,800,760)
	26,485,964	27,355,064
Allowance for credit losses (Note 4.3(e))	(589,245)	(589,245)
	25,896,718	26,765,819
The bonds comprises of fully amortising bonds, partially amortising bonds and bullet bonds. All bonds are redeemable at par on their respective due dates. Management have opted to measure its bonds at amortised cost in accordance with IFRS 9 with subsequenst ECL provisions made in accordance with the standard.		
(b) Placements above 90 days	N'000	N'000
Opening balance	30,238,869	26,584,373
Addition during the year	11,578,472	61,537,582
Interest receivable	207,464	827,309
Matured during the year	-	(57,208,956)
Foreign exchange gain (Note 35.2)	(1,890,188)	(1,501,439)
	40,134,616	30,238,869
Allowance for credit losses (Note 4.3(f))	(315,211)	(315,211)
Balance at the end of the year	39,819,405	29,923,657
(c) Treasury bills	N'000	N'000
Opening balance	14,142,106	8,080,607
Addition during the year	758,103	16,717,113
Matured during the year	-	(10,655,614)
	14,900,209	14,142,106
Allowance for credit losses (Note 4.3(g))	(78,064)	(78,064)
Balance at the end of the year	14,822,144	14,064,042



(d) Commercial papers	30 SEPT 2026	2025
	N'000	N'000
Opening balance	6,052,145	7,052,810
Addition during the year	2,676,361	11,307,237
Matured during the year	(607,371)	(12,307,902)
Balance	8,121,136	6,052,145
Allowance for credit losses (Note 4.3(h))	(25,031)	(25,031)
Balance at the end of the year	8,096,104	6,027,114
(e) Impairment allowance on Bond:	N'000	N'000
ECL allowance as at 1 September	589,245	926,538
Allowance during the year (Note 36(b))	0	(337,293)
Balance at the end of the year (Note 4.3(a))	589,245	589,245
(f) Impairment allowance on Placements above 90 days:	N'000	N'000
ECL allowance as at 1 September	315,211	78,512
(Write back)/Allowance during the year (Note 36(b))	0	236,699
Balance at the end of the year (Note 4.3(b))	315,211	315,211
(g) Impairment allowance on Treasury bills:	N'000	N'000
ECL allowance as at 1 September	78,064	47,136
(Write back)/Allowance during the year (Note 36(b))	0	30,928
Balance at the end of the year (Note 4.3(c))	78,064	78,064
(h) Impairment allowance on Commercial papers:	N'000	N'000
ECL allowance as at 1 September	25,031	39,570
Allowance during the year (Note 36(b))	(0)	(14,539)
Balance at the end of the year (Note 4.3(d))	25,031	25,031
5 Premium Receivable	N'000	N'000
Balance at the beginning of the year	77,788	253,022
Gross premium written during the year	134,887,367	157,885,896
Premium deposit received in the prior year	(12,880,471)	(666,240)
Premium received in the year	(112,541,310)	(157,394,890)
Balance at the end of the year	9,543,373	77,788
Trade receivables are receivables from insurance brokers as at the period. The Group's policy in line with the provisions of "No Premium, No Cover" on impairment of trade receivables recognizes trade receivables from Brokers only. Such receivables should not exceed a period of 30 days.		
6 Reinsurance Contract Assets	N'000	N'000
Assets for Remaining Coverage (6.1)	16,125,559	17,195,967
Amount Recoverable for Incurred Claims (Note 6.1)	12,447,942	10,404,442
	28,573,501	27,600,409
(a) Summary of Reinsurance Contract Assets		
Reinsurance Contract asset (excluding reinsurance deferred acq income)	29,890,227	30,162,263
Reinsurance deferred acquisition income cashflows	(1,315,167)	(2,291,259)
Reinsurance payables	(1,559)	(270,595)
	28,573,501	27,600,410

	30 SEPT 2026	2025
	N'000	N'000
(b) Asset for remaining coverage		
Excluding Loss component (Note 6.1)	16,125,557	17,195,968
Loss component (Note 6.1)	-	-
	<u>16,125,557</u>	<u>17,195,968</u>
(c) Asset for incurred claims		
	N'000	N'000
Estimates of present value of future cashflows (Note 6.1)	11,793,125	9,806,350
Risk adjustment for non-financial risk (Note 6.1)	654,817	598,092
	<u>12,447,942</u>	<u>10,404,442</u>

Reconciliation of Reinsurance contracts held, as at Sept 30 2026

	Assets for remaining coverage		Asset for incurred claims		
	Non-loss component	Loss component	PV of future cashflows	Risk adjustment	Total
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets as of Sept 1, 2026	17,195,969	-	9,806,351	598,094	27,600,414
Reinsurance contract liabilities as of Sept 1, 2026	-	-	-	-	-
Net Reinsurance contracts as of SEPT 1, 2026	<u>17,195,969</u>	<u>-</u>	<u>9,806,351</u>	<u>598,094</u>	<u>27,600,414</u>
Allocation of Reinsurance Premium	(45,412,293)	-	-	-	(45,412,293)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	13,967,434	56,725	14,024,159
Changes that relate to past service-adjustment to ARIC	-	-	-	-	-
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	<u>(45,412,293)</u>	<u>-</u>	<u>13,967,434</u>	<u>56,725</u>	<u>(31,388,134)</u>
Insurance Finance Income	-	-	1,166,586	-	1,166,586
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,166,586</u>	<u>-</u>	<u>1,166,586</u>
Cash flows in the year					
Reinsurance premiums paid	44,340,326	-	-	-	44,340,326
Amounts received under reinsurance contracts held	-	-	(13,147,246)	-	(13,147,246)
Net cash inflow	<u>44,340,326</u>	<u>-</u>	<u>(13,147,246)</u>	<u>-</u>	<u>31,193,080</u>
Non-cashflows					
Impact of reinsurance premium payable	-	-	-	-	-
Net cashflows	<u>44,340,326</u>	<u>-</u>	<u>(13,147,246)</u>	<u>-</u>	<u>31,193,080</u>
Reinsurance contracts assets as of SEPT 30, 2026	16,124,003	-	11,793,125	654,817	28,571,946
Reinsurance as of Sept 30, 2026	1,556	-	-	-	1,556

Net Reinsurance contracts as of Sept 30, 2026

16,125,559	-	11,793,125	654,817	28,573,502
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NEM INSURANCE PLC
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)



10

Reconciliation of Reinsurance contracts held, as at December 31 2025

	Assets for remaining coverage		Asset for incurred claims		Total
	Non-loss component	Loss component	PV of future cashflows	Risk adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets as of Sept 1, 2025	8,200,607	-	7,121,675	588,279	15,910,562
Reinsurance contract liabilities as of Sept 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of Sept 1, 2025	8,200,607	-	7,121,675	588,279	15,910,562
Allocated Reinsurance Premium	(55,871,687)	-	-	-	(55,871,687)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	15,046,370	9,814	15,056,184
Changes that relate to past service-adjustment to ARIC	-	-	1,245,021	-	1,245,021
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	(55,871,687)	-	16,291,391	9,814	(39,570,482)
Insurance Finance Income	-	-	1,297,246	-	1,297,246
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	1,297,246	-	1,297,246
Cash flows in the year					
Reinsurance premiums paid	65,074,038	-	-	-	65,074,038
Amounts received under reinsurance contracts held	-	-	(14,903,961)	-	(14,903,961)
Net cash inflow	65,074,038	-	(14,903,961)	-	50,170,077
Non-cashflows in the year					
Impact of reinsurance premium payable	(206,990)	-	-	-	(206,990)
	64,867,048	-	(14,903,961)	-	49,963,087
Reinsurance contracts assets as of December 31, 2025	17,195,969	-	9,806,351	598,094	27,600,414
Reinsurance contract liabilities as of December 31, 2025	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2025	17,195,969	-	9,806,351	598,094	27,600,414



	30 SEPT 2026	2025
	N'000	N'000
7 Insurance finance reserve		
Opening balance	-	-
Changes during the year	-	-
Closing balance	-	-
8 Other receivables and prepayments	N'000	N'000
Prepayments	57,640	89,725
Accounts receivable	120,170	120,170
Staff loans and advances	53,258	73,563
Intercompany receivable	-	-
Withholding Tax Receivable	447,437	475,612
Deposit for shares in NEM Asset Management Coy Ltd	82,500	82,500
Receivables from NEM Health Ltd	-	-
Nem Life Company Ltd	10,527,098	10,181,010
Stock brokers' current accounts	19,126	19,125
Receivable on disposed equity holding	-	-
Deposit for shares in Alpha Morgan Bank Ltd	-	-
	-	-
	<u>11,307,229</u>	<u>11,041,705</u>
(a) Deposit for shares in Alpha Morgan Bank Ltd	N'000	N'000
Opening balance	-	2,150,000
Addition	-	-
Reclassification*	-	(2,150,000)
Closing balance	-	-
9 Insurance Contract Assets	N'000	N'000
	-	-
	-	-
10 Investment in Subsidiaries	N'000	N'000
Investment in subsidiary - NEM Asset Management Company Ltd	150,000	150,000
Investment in subsidiary - NEM Health Limited (a)	534,375	534,375
	<u>684,375</u>	<u>684,375</u>
(a) Investment in subsidiary - NEM Health Limited		
Opening balance	534,375	285,000
Reclassification	-	213,576
Addition	-	35,799
	<u>534,375</u>	<u>534,375</u>

*The deposit for shares in Alpha morgan bank was reclassified to FVOCI following the allotment of shares and the official commencement of operations of the bank. The reclassification was necessary to better present the true nature of the investment.



	30 SEPT 2026	2025
	N'000	N'000
11 Investment Properties		
Balance at the beginning of the year	6,881,856	3,730,585
Addition during the year	-	-
Revaluation gain (Note 34)	-	3,151,271
Balance at the end of the year	<u>6,881,856</u>	<u>6,881,856</u>

- (a) Investment properties are held at fair value which has been determined based on valuations performed by independent valuation experts, Diya Fatimilehin & Co. Estate Surveyors & Valuers (FRC/2013/NIESV/00000000754) ; Plot 237B, Muri Okunola Street, Victoria Island , Lagos; The Valuers Fatimilehin Adegboyega and Diya Maurice Kolawole are registered with Financial Reporting Council of Nigeria with registration Numbers FRC/2013/NIESV/00000000754 and FRC/2013/NIESV/00000002773 respectively.
- (b) This is an investment in land and building held primarily for generating income or capital appreciation and occupied substantially for use in the operations of the Company. This is carried in the statement of financial position at their SEPTket value.

	N'000	N'000
12 Statutory deposit		
Statutory deposit	<u>1,500,000</u>	<u>320,000</u>

This represents the amount deposited with the Central Bank of Nigeria as at the year end which was in accordance with section 9(1) and section 10 (3) of Insurance Act CAP I17 LFN 2004. Statutory deposits are measured at cost.

13 Intangible assets (Computer software)		
Cost	N'000	N'000
At 1 SEPT	148,934	127,620
Addition (Note 13(a))	26,497	21,314
As at	<u>175,431</u>	<u>148,934</u>
Amortisation		
At 1 SEPT	107,713	90,243
Amortisation during the year	17,077	17,470
As at	<u>124,789</u>	<u>107,713</u>
Carrying Amount	<u>50,641</u>	<u>41,221</u>

- 13(a) The software named "IES" previously acquired by the company used in posting the business transactions has been fully amortized but still in use with the carrying amount of N10,000. However, additions were made to the software that was acquired during the year for the implementation of IFRS 17 from "Tripple A". In addition, a new software "Seamless HR" was also acquired to help streamline the company's human resource processes.

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 SEPT 2025	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
Additions (Note 14(a)(i))	-	1,852	44,280	29,829	27,222	111,142	214,325
Reclassification (Note 14(a)(iii))	-	-	-	140,109	-	-	140,109
Disposals	-	-	-	(49,074)	(3,624)	(1,560)	(54,258)
Revaluation during the year	-	-	-	-	-	-	-
At 31 December 2025	991,900	3,163,253	106,779	1,081,183	93,777	573,795	6,010,687
At 1 SEPT 2026	991,900	3,163,253	106,779	1,081,183	93,777	573,795	6,010,687
Additions (Note 14(a)(i))	-	97,333	-	584,929	50,440	115,318	848,020
Reclassification (Note 14(a)(iii))	-	-	-	396,021	-	-	396,021
Disposals	-	-	-	(85,747)	(3,884)	(14,717)	(104,347)
Revaluation during the year	-	-	-	-	-	-	-
At 31 September 2026	991,900	3,260,586	106,779	1,976,387	140,333	674,396	7,150,381
Accumulated depreciation							
At 1 September 2025	-	-	39,035	652,153	31,102	225,240	947,531
Charge for the year	-	63,265	18,074	172,148	17,583	97,934	369,004
Reclassification (Note 14(a)(iii))	-	-	-	56,044	-	-	56,044
On disposals	-	-	-	(39,661)	(3,624)	(1,560)	(44,845)
Revaluation during the year	-	-	-	-	-	-	-
At 31 December 2025	-	63,265	57,109	840,683	45,061	321,614	1,327,733
At 1 September 2026	-	63,265	57,109	840,683	45,061	321,614	1,327,733
Charge for the year	-	48,909	13,511	614,636	18,951	85,521	781,528
Reclassification (Note 14(a)(iii))	-	-	-	239,221	-	-	239,221
On disposals	-	-	-	(76,928)	(3,884)	(13,561)	(94,373)
Revaluation during the year	-	-	-	-	-	-	-
At 30 September 2026	-	112,174	70,620	1,617,612	60,128	393,575	2,254,109
Carrying amounts at:							
30 September 2026	991,900	3,148,412	36,159	358,775	80,205	280,822	4,896,272
30 september 2025	991,900	3,099,988	49,670	240,500	48,716	252,181	4,682,954

(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

	30 SEPT 2026 N'000	2025 N'000
Cost		
At 1 SEPT	1,355,514	1,120,843
Additions during the year	(274,228)	374,780
Disposal	(58,435)	-
Reclassification (Note 14(a)(ii))	(396,021)	(140,109)
As at	626,830	1,355,514
Accumulated depreciation		
At 1 SEPT	587,072	372,013
Charge for the year	(190,558)	271,103
Depr. On Disposal	(11,687)	-
Reclassification (Note 14(a)(ii))	(239,221)	(56,044)
As at	157,294	587,072
Carrying amounts at:		
As at	469,537	768,442

15 Insurance Contract Liabilities	30 SEPT 2026 N'000	2025 N'000
Liability for Remaining Coverage (Note 15.1)	53,096,538	36,897,011
Liability for Incurred claims (Note 15.1)	28,683,219	26,601,141
	<u>81,779,757</u>	<u>63,498,152</u>

The firm Ernst & Young (FRC/2012/NAS/00000000738), 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.

(a) Summary of Insurance Contract Liabilities	N'000	N'000
Insurance contract liabilities (excluding insurance acquisition cashflow assets)	83,675,675	69,569,890
Insurance acquisition cashflow assets	(1,895,918)	(6,071,739)
Insurance contract liabilities	<u>81,779,757</u>	<u>63,498,151</u>
(b) Liability for Remaining Coverage	N'000	N'000
Excluding loss component (Note 15.1)	53,096,538	36,897,011
Loss component (Note 15.1)	-	-
	<u>53,096,538</u>	<u>36,897,011</u>
(c) Liability for incurred claims	N'000	N'000
Estimates of present value of future cashflows (Note 15.1)	26,138,043	23,379,199
Risk adjustment for non-financial risk (Note 15.1)	2,545,176	3,221,942
	<u>28,683,219</u>	<u>26,601,141</u>

15.1 Reconciliation of Insurance contracts issued, 31 December 2026

	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 September 1, 2026	36,897,011	-	23,379,198	3,221,942	63,498,151
Insurance contract assets as of September 2026	-	-	-	-	-
Net Insurance Contracts as of September 1 2026	36,897,011	-	23,379,198	3,221,942	63,498,151
Insurance Revenue (Note 27)	(115,689,190)	-	-	-	(115,689,190)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	32,190,002	(676,766)	31,513,236
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Ammortization of insurance acquisition cashflows (Note 32.1)	31,980,574	-	-	-	31,980,574
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
Total Insurance Service expenses	31,980,574	-	32,190,002	(676,766)	63,493,809
Total Gross Insurance Service result	(83,708,616)	-	32,190,002	(676,766)	(52,195,381)
Insurance finance expenses	-	-	2,452,624	-	2,452,624
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	2,452,624	-	2,452,624
Cash flows in the year:					
Premiums received (Note 41.2)	112,541,310	-	-	-	112,541,310
Insurance acquisition cash flows paid (Note 32.2)	(20,795,944)	-	-	-	(20,795,944)
Maintenance cost paid	(14,183,279)	-	-	-	(14,183,279)
Claims paid (Note 31)	-	-	(39,428,463)	-	(39,428,463)
Cash received from salvages	-	-	7,544,681	-	7,544,681
Net cash flow	77,562,087	-	(31,883,781)	-	45,678,305
Items in the SOFP (non-cash flow items)					
Premium deposits on policies initially recognized during the year	12,880,471	-	-	-	12,880,471
Impact of premium recivables on policies recognized during the year	9,465,585	-	-	-	9,465,585
Non-Cash flow items	22,346,057	-	-	-	22,346,057
Insurance contract liabilities, as at September 30 2026	53,096,538	-	26,138,043	2,545,176	81,779,757
Insurance contract assets as at September 30 2026	-	-	-	-	-
Net Insurance Contracts as at September 30 2026	53,096,538	-	26,138,043	2,545,176	81,779,757

Reconciliation of Insurance contracts issued, 31 December 2025

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities as at 1, 2025	25,597,165	-	14,314,000	3,221,942	41,093,559
Insurance contract assets as of 1 2025	-	-	-	-	-
Net Insurance Contracts as of 1 2025	25,597,165	-	14,314,000	3,221,942	41,093,559
Insurance Revenue (Note 27)	(145,642,085)	-	-	-	(145,642,085)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	42,726,583	-	42,726,583
Changes that relate to past service-adjustment to LIC	-	-	707,539	-	707,539
Ammortization of insurance acquisition cashflows (Note 32.1)	42,201,742	-	-	-	42,201,742
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
Total Insurance Service Expenses	42,201,742	-	43,434,122	-	85,635,864
Total Gross Insurance Service result	(103,440,343)	-	43,434,122	-	(60,006,221)
Insurance finance expenses	-	-	2,435,985	-	2,435,985
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	2,435,985	-	2,435,985
Total changes in the statement of profit or loss and other comprehensive	(103,440,343)	-	45,870,107	-	(57,570,236)
Cash flows in the year:					
Premiums received (Note 41.2)	157,394,890	-	-	-	157,394,890
Insurance acquisition cash flows paid (Note 32.2)	(23,527,806)	-	-	-	(23,527,806)
Maintenance cost paid	(19,617,900)	-	-	-	-
Claims paid (Note 31)	-	-	(41,456,477)	-	(41,456,477)
Cash received from salvages	-	-	4,651,568	-	-
Net cash flow	114,249,184	-	(36,804,909)	-	77,444,275
Items in the SOFP (non-cash flow items)					
Premium deposits on policies initially recognized during the year	666,240	-	-	-	-
Impact of premium receivables on policies recognized during the year	(175,234)	-	-	-	-
Non-Cash flow items	491,006	-	-	-	-
Insurance contract liabilities, as at December 31 2025	36,897,011	-	23,379,198	3,221,942	63,498,151
Insurance contract assets as at December 31 2025	-	-	-	-	-
Net Insurance Contracts as at December 31 2025	36,897,011	-	23,379,198	3,221,942	63,498,151

15.2(a) Liability for Incurred claims

	30 SEPT 2026 N'000	2025 N'000
Fire	9,413,621	6,765,662
Accident	3,780,575	6,263,355
Marine and Aviation	2,520,284	2,171,798
Motor	3,778,766	3,145,658
Oil and Gas	2,899,715	3,242,743
Agriculture	9,561	8,578
Engineering	3,703,378	1,730,748
Bond	32,145	50,658
	<u>26,138,044</u>	<u>23,379,200</u>

	30 SEPT 2026	2025
	N'000	N'000
(b) Risk Adjustment		
Fire	142,025	98,130
Accident	1,290,309	2,079,948
Marine and Aviation	258,135	213,060
Motor	64,395	51,418
Oil and Gas	685,774	731,262
Agriculture	335	290
Engineering	103,083	46,122
Bond	1,120	1,712
	<u>2,545,175</u>	<u>3,221,942</u>
15.3(a) Liability for Remaining coverage-Non loss	N'000	N'000
Fire	7,721,652	5,013,566
Accident	2,753,381	1,867,830
Marine and Aviation	5,244,853	3,802,795
Motor	16,087,125	8,536,728
Oil and Gas	17,449,997	15,138,411
Agriculture	32,546	71,155
Engineering	3,558,363	2,143,894
Bond	248,622	322,633
	<u>53,096,538</u>	<u>36,897,012</u>
The above balances represent the unearned premium amount. It represents the company's obligation to investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred. The carrying amounts disclosed above approximate fair value at the reporting date. All amounts are payable within one year.		
15.3(b) Liability for Remaining coverage-Loss component	N'000	N'000
Fire	-	-
Accident	-	-
Marine and Aviation	-	-
Motor	-	-
Oil and Gas	-	-
Agriculture	-	-
Engineering	-	-
Bond	-	-
	<u>-</u>	<u>-</u>
16 Other Technical liabilities	N'000	N'000
Premium Deposits (16(a))	-	12,880,471
	<u>-</u>	<u>12,880,471</u>
(a) Premium Deposits	N'000	N'000
Premium Deposit	-	12,880,471
	<u>-</u>	<u>12,880,471</u>
Premium deposit represents advance premium received during the year.		

	30 SEPT 2026	2025
	N'000	N'000
17 Other Payables		
Accruals	2,058,298	4,307,696
Other creditors (Note 17(a))	140,239	145,319
Dividend payable (17(b))	1,819,940	1,329,007
	<u>4,018,477</u>	<u>5,782,022</u>
The carrying amount disclosed above reasonably approximates fair value at the reporting date. All amounts are payable within one year.		
(a) Other Creditors	N'000	N'000
Due to NEM Assets Management Ltd	-	-
Due to NEM Health Ltd	70,799	70,799
Other Creditor	69,441	74,521
	<u>140,239</u>	<u>145,319</u>
(b) Dividend Payable	N'000	N'000
Balance at the beginning of the year	1,329,007	1,271,731
Dividend declared (Note 23)	7,524,717	5,016,478
Dividend paid	(7,033,784)	(4,959,202)
	<u>1,819,940</u>	<u>1,329,007</u>
18 Lease liabilities	N'000	N'000
Balance at the beginning of the year	361,364	495,722
Additions during the year	95,634	432,810
Interest charged during the year (Note 30)	101,379	139,676
Lease initial deposit requirement	-	104,893
Lease payment during the year	(257,382)	(811,737)
Balance as at the end of the year	<u>300,996</u>	<u>361,364</u>
19 Taxation		
(a) Per Financial Position	N'000	N'000
Balance at the beginning of the year	11,439,989	6,947,308
Income tax for the year	3,722,789	5,283,018
Education tax for the year	217,163	549,743
Prior year over-provision (Note 19(b))	-	-
Information technology levy (Note 19(b))	310,232	275,609
Police Trust Fund Levy	-	1,378
Paid during the year	(1,449,777)	(1,617,067)
Balance at the end of the year	<u>14,240,396</u>	<u>11,439,989</u>
(b) Per Income Statement	N'000	N'000
Income tax	3,722,789	2,851,892
Education tax	217,163	166,360
Prior year over-provision	-	-
Information technology levy	310,232	237,658
	<u>4,250,184</u>	<u>3,255,910</u>
Deferred tax asset (Note 20 (i))	-	-
Deferred tax liabilities (Note 20 (ii))	0	-
	<u>4,250,184</u>	<u>3,255,910</u>
(c) Per Statement of Cash flows	N'000	N'000
Tax Paid during the year	(1,449,777)	(1,617,066)
Withholding tax utilized during the year	303,117	372,184
Total cash paid for Tax Liability	<u>(1,146,660)</u>	<u>(1,244,882)</u>

	30 SEPT 2026 N'000	2025 N'000
20 Deferred Taxation		
i Deferred tax Assets		
Balance at the beginning of the year	-	-
Write back for the year	-	-
Balance at the end of the year	-	-
ii Deferred tax Liabilities		
	N'000	N'000
Balance at the beginning of the year	624,652	2,722,816
Charge for the year	0	(2,098,164)
Revaluation surplus (Note 25)	-	-
Other reserves-gratuity (Note 26)	-	-
Balance at the end of the year	624,652	624,652
21 Share Capital		
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 Statutory contingency reserve		
	N'000	N'000
Balance at the beginning of the year	20,390,552	15,653,976
Transfer from revenue reserve (Note 23)	5,354,612	4,736,576
Balance at the end of the year	25,745,164	20,390,552
Statutory contingency reserve is calculated in accordance with the provisions of Section 21(2) of the Insurance Act, 2003 at the higher of 3% of the total premium or 20% of total profit after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium.		
23 Retained earnings		
	N'000	N'000
Balance at the beginning of the year	55,832,181	42,035,969
Profit for the year	26,773,058	23,549,267
Transfer to contingency reserve (Note 22)	(5,354,612)	(4,736,577)
Dividend declared	(7,524,717)	(5,016,478)
Balance at the end of the year	69,725,911	55,832,181
24 FVOCI reserve		
	N'000	N'000
Balance at the beginning of the year	(21,746)	(57,065)
(Addition)/Write back during the year (Note 4.2)	-	35,318
Balance at the end of the year	(21,746)	(21,746)
The fair value reserve shows the effect from the fair value measurement of financial instruments of the category FVOCI. Any gains or losses are not recognised in the comprehensive income statement until the asset has been sold or impaired. The negative movement was due to change in the long term Unquoted Investments.		
25 Asset revaluation reserve		
	N'000	N'000
Balance at the beginning of the year	2,789,801	2,789,801
Additions during the year:Cost- revaluation surplus (Note 14(a))	-	-
Accumulated depreciation (Note 14(b))	-	-
Total revaluation surplus	-	-
Balance at the end of the year	2,789,801	2,789,801



	30 SEPT 2026	2025
	N'000	N'000
26 Net foreign exchange gain		
Exchange Gain/(Loss)-cash & cash (Note 3)	-	-
Exchange Gain/(Loss)-Bond (4.3(a))	(1,718,496)	-
Exchange Gain/(Loss)-Above 90 days (4.3(b))	(1,890,188)	-
	<u>(3,608,685)</u>	<u>-</u>
27 Insurance Revenue	N'000	N'000
Fire	19,518,948	16,276,458
Oil and Gas	31,482,295	37,831,381
General accident	7,005,539	8,755,346
Mrine	14,169,729	12,954,383
Motor	33,284,784	25,493,389
Agricuture	121,486	109,390
Engineering	9,463,016	5,179,669
Bond	643,393	838,430
	<u>115,689,190</u>	<u>107,438,446</u>
28 Borrowings	N'000	N'000
Balance at the Beginning	-	-
Addition	-	-
Interest Exp (Note 30)	-	-
Repayment	-	-
Closing balance	<u>-</u>	<u>-</u>
29.1 Net expenses from reinsurance contracts	N'000	N'000
Reinsurance Premium (Note 6.1)	45,412,293	36,522,166
Incurred claims recovered (Note 6.1)	(14,024,159)	(13,792,428)
Changes that relate to past service-adjustment to ARIC (Note 6.1)	-	-
Recoveries and reversals of recoveries on onerous contracts (Note 6.1)	-	-
	<u>31,388,134</u>	<u>22,729,738</u>
29.2 Paid Reinsurance expense	N'000	N'000
Reinsurance premiums paid (Note 6.1)	44,340,326	50,899,574
Reinsurance expense paid during the year	<u>44,340,326</u>	<u>50,899,574</u>
30 Finance Cost	N'000	N'000
Interest exp on Lease Financing (18)	101,379	72,896
	<u>101,379</u>	<u>72,896</u>
31 Claims Expenses	N'000	N'000
Gross Claims paid (Note 31(a))	39,428,463	30,541,001
Direct Claims recovered (Note 31(b))	(7,544,681)	(2,655,652)
	<u>31,883,781</u>	<u>27,885,349</u>



	30 SEPT 2026	2025
	N'000	N'000
(a) Claims paid per class		
Motor	13,384,807	9,204,941
Marine	4,453,673	2,499,937
Fire	10,222,868	7,064,453
General Accident	9,497,005	3,396,829
Oil and Gas	421,949	6,988,530
Agric	20,095	115,707
Engineering	1,405,221	1,160,578
Bond	22,844	110,026
	<u>39,428,463</u>	<u>30,541,001</u>
(b) Direct Claims recovered		
Classes	N'000	N'000
Motor	449,470	241,386
Marine	1,040,616	207,811
Fire	2,802,468	1,541,997
General Accident	3,238,213	584,012
Oil and Gas	-	-
Agric	-	9,471
Engineering	13,915	12,962
Bond	-	58,013
	<u>7,544,681</u>	<u>2,655,652</u>
32.1 Insurance Service Expenses	N'000	N'000
Incurred Claims Expenses (Note 15.1)	31,513,236	36,357,985
Changes that relate to past service-adjustment to LIC	-	-
Amortization of insurance acquisition cashflows (Note 15.1)	31,980,574	31,304,884
Losses/(reversals of losses) on onerous contracts (Note 15.1)	-	-
	<u>63,493,809</u>	<u>67,662,870</u>
Insurance service expenses consist of claims and claims handling expenses, acquisition and maintenance expenses which include commission and policy expenses, and a proportion of directly attributable costs. Insurance service expenses for insurance contracts are amortised over the coverage year.		
32.2 Insurance acquisition cash flows paid	N'000	N'000
Acquisition cost incurred during the year (Note 32.2(a))	20,795,944	20,074,536
Maintenance incurred during the year (Note 32.2(b))	14,183,279	14,590,287
	<u>34,979,223</u>	<u>34,664,823</u>
(a) Acquisition expense		
The analysis of commission expenses by business class is as follows:	N'000	N'000
Motor	5,245,158	3,884,859
Marine	3,144,746	3,090,071
Fire	4,635,947	3,807,588
General Accident	1,609,931	2,292,724

Oil & Gas	3,840,280	5,745,879
Agriculture	10,587	15,206
Engineering	2,199,120	1,132,388
Bond	110,176	105,821
Acquisition expenses incurred during the year	<u>20,795,944</u>	<u>20,074,536</u>

NEM INSURANCE PLC
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)



22

	30 SEPT 2026	2025
	N'000	N'000
(b) The analysis of Maintenance expenses by business class is as follows:		
Motor	4,407,415	3,511,565
Marine	1,679,709	1,787,095
Fire	2,408,134	2,123,756
General Accident	852,607	1,294,763
Oil & Gas	3,588,892	5,157,387
Agriculture	7,897	12,026
Engineering	1,180,701	643,804
Bond	57,924	59,892
	<u>14,183,279</u>	<u>14,590,288</u>
33 Investment Income	N'000	N'000
Dividend income	465,342	626,980
Interest Revenue Calculated using the effective Interest method (Note 33(a))	<u>9,470,274</u>	<u>7,670,583</u>
	<u>9,935,616</u>	<u>8,297,563</u>
Opening interest receivable-Above 90 days	-	-
Opening interest receivable-Above Bonds	-	-
Closing interest receivable-Above 90 days	-	-
Closing interest receivable-Above Bonds	-	-
	<u>9,935,616</u>	<u>8,297,563</u>
(a) Interest Revenue Calculated using the effective Interest method	N'000	N'000
Interest from fixed deposit	9,216,600	7,604,689
Interest from Amortised cost financial assets	-	-
Interest from statutory deposit	136,674	65,894
Interest from Investment in Nem Life Ltd	<u>117,000</u>	<u>-</u>
	<u>9,470,274</u>	<u>7,670,583</u>
34 Net Fair Value Gain	N'000	N'000
Investment properties:		
Fair Value Gain (Note 11)	-	-
Fair Value through Profit or Loss:		
Quoted Equity Securities (Note 4.1)	<u>12,700,561</u>	<u>6,547,383</u>
	<u>12,700,561</u>	<u>6,547,383</u>
35 Other operating income	N'000	N'000
Sundry income	1,680	196
Interest Income-Staff loan	-	-
Rental Income	<u>54,922</u>	<u>32,732</u>
	<u>56,602</u>	<u>32,928</u>

	30 SEPT 2026	2025
	N'000	N'000
36.1 Management Expenses		
Employers contribution - Pension Fund	107,416	76,172
Business permit	535	325
AGM Expenses	67,361	60,588
Advertisement Expenses	315,703	596,088
Audit fees	28,500	21,000
Computer Expenses	59,556	36,618
Bank charges	375,962	460,762
Dailies and Subscription	357,187	326,529
Directors Expenses	849,424	446,288
Directors Fees	57,750	79,665
Donations	35,965	11,044
Electricity	99,859	105,185
Insurance expenses	77,611	91,347
Medical Expenses	113,604	76,002
Office General Expenses	244,353	164,080
Postages & Telephone	19,497	12,808
Motor Repair & Maintenance	107,592	83,391
Rent & rates	69,099	131,111
Fine & Penalty	-	57,240
Salaries & Wages	1,768,565	1,274,833
Staff Training/Welfare	362,635	438,401
Repair & Maintenance	4,704	2,947
Depreciation - Right of Use	194,541	202,857
Depreciation Expense	409,936	274,178
Amortisation of Intangible Assets	17,077	12,006
ECOWAS Brown Card	-	54,218
Nigerian Insurers Association Levies	-	11,369
Filing Fees	1,875	5,800
Generator Expenses	46,273	53,027
Leave Allowance	142,211	121,829
Nigerian Social Insurance Trust Fund Levy	-	-
NAICOM Levy	1,496,835	1,301,420
Staff loan written-off	-	-
Other personnel expenses	-	-
Other Expenses	-	-
	7,431,624	6,589,128
37 Gain on disposal of Property, plant and equipment		
Cost (Note 14(a))	N'000	N'000
	(104,347)	-
Accumulated depreciation (Note 14(a))	94,373	-
Carrying amount	(9,975)	-
Sale proceeds	(39,081)	9,096
	(49,056)	9,096

NEM INSURANCE PLC**Shareholding Structure/Free Float Status**

Description	30-Sept-26	
	Unit	Percentage
Issued Share Capital	5,016,477,766	
Substantial Shareholdings (5% and above)		
AFIG FUND	749,963,426	14.95%
CAPITAL EXPRESS ASSURANCE LIMITED	364,318,306	7.26%
BUKSON INVESTMENT LIMITED	320,201,645	6.38%
JEIDOC LIMITED	350,023,219	6.98%
APEL ASSET TRUST LTD NOMINEES	252,353,118	5.03%
Total Substantial Shareholdings	2,036,859,714	40.60%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest		
MR TOPE SMART	120,411,652	2.40%
MR ANDREW IKEKHUA	1,362,856	0.03%
MRS BISOLA GIWA-OSAGIE	13,986,656	0.28%
MR. IDOWU SEMOWO	15,770,847	0.31%
MR. YEMI MAYADENU	1,262,134	0.03%
MR. KELECHI OKORO	4,005,153	0.08%
JOY TELUWO	253,044	0.01%
Total Directors' Shareholdings	157,052,342	3.13%
Other Influential Shareholdings		
Total Other Influential Shareholdings		
Free Float in Units and Percentage	2,822,565,710	56.27%
Free Float in Value	81007635877	

Declaration:

(A) NEM Insurance Plc with a free float percentage of 56.27% as at 30TH Sept 2026, is in compliance with The Exchange's free float requirements for companies listed on the Main Board.

(B) NEM Insurance Plc with a free float value of N81,007,635,877. as at 30th Sept 2026, is in compliance with The Exchange's free float requirements for companies listed on the Main Board.

31-Dec-25	
Unit	Percentage
5,016,477,766	
749,963,426	14.95%
364,318,306	7.26%
320,201,645	6.38%
350,023,219	6.98%
252,353,118	5.03%
2,036,859,714	40.60%
sts	
120,411,652	2.40%
1,362,856	0.03%
13,986,656	0.28%
15,770,847	0.31%
1,262,134	0.03%
4,005,153	0.08%
253,044	0.01%
157,052,342	3.13%
2,822,565,710	56.27%
75644761028	

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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

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.