CORONATION
Coronation Insurance Plc
119, Awolowo Road, Ikoyi, Lagos
P.O. Box 55508, Falomo-Ikoyi, Lagos, Nigeria
02-012275475 | 02-012275476
contactcentre@coronationinsurance.com.ng
www.coronation.ng

CERTIFICATION

I, OLAMIDE OLAJOLO of Coronation Insurance Plc ("the Company"), 119 Awolowo Road, Ikoyi, Lagos State, Nigeria do hereby certify that:

1. I have reviewed the attached Q2, 2026 Management Accounts of Coronation Insurance Plc.

2. I confirm that based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. I also confirm that based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report.

4. I further confirm that the Company's other certifying officer(s) and I:

   4.1. Are responsible for establishing and maintaining internal controls.

   4.2. Have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

   4.3. Have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

   4.4. Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

5. I confirm that the Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control system, to the Company's auditors and the Board Audit & Compliance Committee:

   5.1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   5.2. Any fraud, whether or not material, that involves Management or other employees who have a significant role in the Company's internal control system.

6. I also confirm that the Company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: OLAMIDE OLAJOLO Designation: MANAGING DIRECTOR

FRC No: FRC/2013/PRO/CIIN/002/00000000877 Signature: Date: 29th July, 2026

Board of Directors

Mutiu Sunmonu, CON (Chairman), Olusegun Ogbonnewo (Non-Executive Director), Titilayo Osuntoki (Independent Non-Executive Director), Stella Ojekwe-Onyejeli (Independent Non-Executive Director), Ibijoke Adenuga (Non-Executive Director), Victor Etuokwu MON (Non-Executive Director), Olamide Olajolo (Managing Director), Adewale Adeneye (Executive Director, Technical Operations).

A member of the Nigerian Insurers Association

Authorised and regulated by National Insurance Commission RIC No 046 Registered in Nigeria. RC No. 1647

CERTIFICATION

I, OJUMORO JOSHUA of Coronation Insurance Plc ("the Company"), 119 Awolowo Road, Ikoyi, Lagos State, Nigeria do hereby certify that:

7. I have reviewed the attached Q2, 2026 Management Accounts of Coronation Insurance Plc.

8. I confirm that based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

9. I also confirm that based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report.

10. I further confirm that the Company's other certifying officer(s) and I:

    10.1. Are responsible for establishing and maintaining internal controls.

    10.2. Have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

    10.3. Have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

    10.4. Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

11. I confirm that the Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control system, to the Company's auditors and the Board Audit & Compliance Committee:

    11.1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    11.2. Any fraud, whether or not material, that involves Management or other employees who have a significant role in the Company's internal control system.

12. I also confirm that the Company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: OJUMORO JOSHUA Designation: CFO (CHIEF FINANCIAL OFFICER)

FRC No: FRC/2021/PRO/ICAN/001/00000024766 Signature: Date: 29th July, 2026

CORONATION INSURANCE PLC

Q2 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AS AT 3O JUNE 2026

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Corporate information

Board of Directors	Mr. Mutiu Sunmonu	Chairman
	Mr. Olusegun Ogbonnewo	Non-Executive Director
	Mrs. Titilayo Osuntoki	Independent Non-Executive Director
	Mrs. Omosalewa Fajobi *	Non-Executive Director
	Mr. Abubakar Jimoh *	Independent Non-Executive Director
	Mrs. Stella Ojekwe-Onyejeli	Independent Non-Executive Director
	Mrs. Ibijoke Adenuga	Non-Executive Director
	Mr. Victor Etuokwu	Non-Executive Director
	Mr. Augustine Alegeh **	Non-Executive Director
	Mr. Olamide Olajolo	Managing Director
	Mr. Adewale Adeneye	Executive Director(Technical Operations)

* Resigned effective August 2025
** NAICOM approval Obtained

Corporate Office	Coronation Insurance Plc 119, Awolowo Road, Ikoyi P.O. Box 55508, Falomo, Ikoyi, Lagos Telephone: +234 1 277 4500/4566/4577; Email: info@coronationinsurance.com.ng Website: www.coronationinsurance.com.ng
Company Registration No:	RC 1647
FRC No:	FRC/2013/70262
Authorised and Regulated by:	National Insurance Commission (RIC No.046)

Business Locations

Location	Address	Telephone	Email
Abuja	2nd Floor, Plot 6, Jos Street, Area 3 Opposite Sharon Ultimate Hotel, Abuja FCT	(+234) (01) 2774584	Email:info@coronationinsurance.com.ng
Port-Harcourt	42B Trans Amadi Industry Layout, Port Harcourt, Rivers State.	(+234) (01) 2774582	Email:info@coronationinsurance.com.ng
Benin	103 Akpakpava Road, Benin, Edo State.	(+234) (01) 2774585	Email:info@coronationinsurance.com.ng
Enugu	Plot 7 Ebeano Layout, Garden Avenue, Enugu Enugu State.	(+234) (01) 2774583	Email:info@coronationinsurance.com.ng
Ibadan	Access Bank Building, Beside Tantalizers, Ring Road, Ibadan, Oyo State.	(+234) (01) 2774581	Email:info@coronationinsurance.com.ng
Kano	12 B Post Office Road, Kano State		Email:info@coronationinsurance.com.ng

Corporate information - continued

Our Subsidiaries

Coronation Life Assurance Limited	119 Awolowo Road, Ikoyi, P.O. Box 55508, Falomo-Ikoyi, Lagos, Nigeria.
Coronation Insurance Ghana Ltd	35 Aviation Road, PMB 163, KIA, Airport Residential Accra, Ghana.

Our Associates

Coronation Merchant Bank Limited	10, Amodu Ojikutu Street, Victoria Island, Lagos
Coronation Securities Limited	10, Amodu Ojikutu Street, Victoria Island, Lagos

Independent Auditor:
Ernst & Young
UBA House
10th Floor
57, Marina Lagos

Registrar:
Coronation Securities Limited
9, Amodu Ojikutu Street
Victoria Island, Lagos
+ 234 1 730891
+234 1 730898
www.coronationregistrars.com

Bankers:
Access Bank Plc
Coronation Merchant Bank
Guaranty Trust Bank
First Bank of Nigeria Limited
Fidelity Bank Plc

Re-Insurers:
African Reinsurance Corporation
FBS Reinsurance Limited
Nigeria Reinsurance Corporation

Actuaries
ZAMARA Consulting Actuaries Nigeria Limited
FRC/2019/00000012910

Estate Surveyor and Valuer
Bode Adedeji and Partnership
FRC/2012/NIESV/00000000279

Shareholding Structure/Free Float Status				
	30-Jun-26		31-Mar-26	
Description	**Unit**	**Percentage**	**Unit**	**Percentage**
Issued Share Capital	**23,991,679,506**	**100.00**	**23,991,679,506**	**100.00**
Substantial Shareholdings (5% and above)				
CORONATION CAPITAL, (MAURITIUS) LTD	9,794,561,952	40.82	9,794,561,952	40.82
REUNION ENERGY, LIMITED - MAIN	5,011,809,066	20.89	5,011,809,066	20.89
CORONATION ASSET, MANAGEMENT	1,242,456,657	5.18	1,242,456,657	5.18
Total Substantial Shareholdings	**16,048,827,675**	**66.89**	**16,048,827,675**	**66.89**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR. VICTOR ETUOKWU, MON	8,066,088	0.03	8,066,088	0.03
MR. OGBONNEWO SEGUN, (LIEN-ARPS)	3,360,567	0.01	3,360,567	0.01
MR. OLAJOLO OLAMIDE	32,272	0.00	32,272	0.00
MRS. OSUNTOKI TITILAYO	56,092	0.00	56,092	0.00
MRS. STELLA OJEKWE-ONYEJELI	11,358	0.00	11,358	0.00
MR. MUTIU SUNMONU	0	-	0	-
MRS. IBIJOKE ADENUGA	0	-	0	-
MR. AUGUSTINE ALEGEH	0	-	0	-
MR. ADEWALE ADENEYE	0	-	0	-
Total Directors' Shareholdings	**11,526,377**	0.05	**11,526,377**	0.05
Other Influential Shareholdings				
NIL	0		0	
Total Other Influential Shareholdings	0		0	
TOTAL	**16,060,354,052**	**66.94**	**16,060,354,052**	**66.94**
Free Float in Units and Percentage	**7,931,325,454**	**33.06**	**7,931,325,454**	**33.06**
Free Float in Value @2.07k	**₦ 16,417,843,689.78**		**₦ 24,587,108,907.40**	

Declaration:
compliant with The Exchange's free float requirements for companies listed on the Main Board.
(B) Coronation Capital (Mauritius) Limited with a free float value of N20,274,743,240.64 as at 30 June 2026, is compliant with The Exchange's free float requirements for companies listed

Analysis of shareholders

The shareholding pattern of the Company as at 30th June 2026 is as stated below:

Range	Number of Shareholders	No. of shares held	% of number of shareholders	% of number of shares held
1 - 1,000	647,735	127,048,745	79.43	0.53
1,001 - 5,000	121,802	5,975,777,935	14.94	24.91
5,001 - 10,000	20,789	580,355,131	2.55	2.42
10,001 - 50,000	19,456	260,738,438	2.39	1.09
50,001 - 100,000	2,584	781,915,485	0.32	3.26
100,001 - 500,000	2,349	401,728,304	0.29	1.67
500,001 - 1,000,000	320	1,215,325,193	0.04	5.07
1,000,001 - 5,000,000	300	484,319,409	0.04	2.02
5,000,001 - 10,000,000	44	11,092,085,303	0.01	46.23
10,000,001 - 50,000,000	36	318,294,863	0.00	1.33
50,000,001 - 100,000,000	9	150,956,591	0.00	0.63
100,000,001 - 500,000,000	6	693,292,738	0.00	2.89
500,000,001 - 1,000,000,000	2	179,539,940	0.00	0.75
1,000,000,001 - 5,000,000,000	3	1,497,242,309	0.00	6.24
5,000,000,001 & Above	2	233,059,122	0.00	0.97
	815,437	23,991,679,506	100	100

MATERIAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2026

1. Reporting entity

Coronation Insurance Plc (formerly Wapic Insurance Plc) ("the Company") together with its subsidiaries (collectively "the Group") is a public liability company domiciled in Nigeria with operations in Nigeria and Ghana. Coronation Insurance Plc was incorporated on 14 March 1958 as a private limited liability Company under the name of West African Provincial Insurance Company Limited. It became a public limited liability company in 1990 when the Group's shares were listed on the Nigerian Stock Exchange. The Group secured a life insurance business license from the National Insurance Commission (NAICOM) in 2000, and became a composite insurance business. The Group separated the life business and transferred the related assets and liabilities to its subsidiary, Intercontinental Life Assurance Limited (now Coronation Life Assurance Limited (formerly Wapic Life Assurance Limited)), on 1 March 2007 through which it continues to provide life assurance services. Coronation Insurance Ghana Limited (formerly Wapic Insurance Ghana Limited), a wholly owned subsidiary of Coronation Insurance Plc (formerly Wapic Insurance Plc), was incorporated on 21 January 2008 to carry on general insurance business in Ghana from 19 February 2008. The address of the Group's corporate office is 119, Awolowo Road, Ikoyi. The Group is principally engaged in the business of underwriting life and non-life insurance risks and also issues a diversified portfolio of investment contracts products to provide its customers with asset management solutions for their savings and target investment plans.

2. Going Concern

The Group has prepared its consolidated and separate financial statements on the basis that it will continue to operate as a going concern. The Group and the Company has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the Group and the Company due to sufficient capital adequacy ratio, healthy solvency margin and projected liquidity, based on historical experience that short-term obligations will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the Group and Company is carried out to ensure that there are no going concern threats to the operation of the Group and the Company.

3. Basis of Preparation

(a) Statement of compliance with IFRS Accounting Standards as issued by the international Accounting Standards Board

The financial statements have been prepared in accordance with, and comply with, IFRS Accounting Standards as issued by the international Accounting Standards Board, in the manner required by Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria, relevant National Insurance Commission (NAICOM) guidelines and circulars and the Financial Reporting Council of Nigeria (Amendment Act) 2023, to the extent that these laws are not in conflict with the requirement of IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements were authorised for issue by the directors on 12 March 2026

(b) Functional and presentation currency

The financial statements are presented in Nigerian currency (Naira) which is the Group's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest thousand.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS accounting standards as issued by the international Accounting Standards Board requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 7 of the financial statements.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

(d) Regulation
The Group is regulated in Nigeria by the National Insurance Commission (NAICOM) under the National Insurance Act of Nigeria. The Act specifies certain provisions which have impact on financial reporting as follows:

i) section 22 (1b) requires maintenance of contingency reserves for life and non-life business at specified rates as set out under note 3.12 to cover fluctuations in securities and variation in statistical estimates;

ii) section 22 (1a) requires the maintenance of a general reserve fund which shall be credited with an amount equal to the net liabilities on policies in force at the time of the actuarial valuation and an additional 25 percent of net premium for every year between valuation date;

iii) section 10(3) requires insurance companies in Nigeria to deposit 10 per centum of the minimum paid up share capital with the Central Bank of Nigeria.

iv) section 25 (1) requires an insurance company operating in Nigeria to invest and hold investments in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer.

v) the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported at the end of the year under review under section 20 (1b). However, claims incurred but not reported liabilities have been estimated in line with accounting policy 3.11 to comply with IFRS;

vi) the requirement for additional provision of 25 per cent of net premium to general reserve fund under section 22 (1a) as actuarial valuations on life insurance liabilities are currently carried out on a yearly basis in line with IFRS Accounting Standards as issued by International Accounting Standard Board .

vii)The Nigerian Insurance Industry Reform Act (NIIRA)2025 introduces a strengthened regulatory framework for Nigeria's insurance industry, replacing the Insurance Act 2003. To modernize the sector, boosting capital requirements to ₦15 billion for non-life and ₦10 billion for life insurers. It introduces risk-based capital, mandatory digitalization of processes, expanded compulsory insurances, and strict, swift claims settlement to increase industry penetration

Key Objectives of the NIIRA 2025
The Nigerian Insurance Industry Reform Act 2025 (NIIRA 2025) provides a framework for the industry, outlining basic principles and empowering regulations and guidelines to:
*Protect policyholders and stakeholders through timely and proactive interventions
*Foster discipline, ethical practices, and sound market conduct
*Enhance insurance penetration, awareness, and growth
*Promote employment generation

Section 59 of the Financial Reporting Council of Nigeria Act, (FRCN Act) provides that in matters of financial reporting, if there is any inconsistency between the FRCN Act and other Acts which are listed in section 59(1) of the FRCN Act, the FRCN Act shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the FRCN Act has promulgated IFRS Accounting Standards as issued by International Accounting Standards Board as the national financial reporting framework of Nigeria. Consequently, the provisions of section 20(1b) and 22(1a) of the National Insurance Act, which conflict with the provisions of IFRS Accounting Standards as issued by International Accounting Standards Board have not been adopted.

(e) Reporting period

The statement of financial position has been prepared for a 12 month period.

(f) New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21
For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

Standards issued but not yet effective
New and amended standards and interpretations that are issued but not yet effective are being assessed by the Group to determine the impact on the consolidated and separate financial statements.

Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7
The Amendments include:
► A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

► Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

► Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

► The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The Group has performed an assesment of all material electronic payment systems used in various jurisdictions it operates. Most of the electronic settlement systems used result in real time settlement. the group assessment indicated the amendments will not have material impact on the consolidated and separate financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities,

It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.
The Group expects the implementation of the new standard will require changes to their data collection processes, information system and their financial statement close processes. the new standard requirement is also expected to trigger review of the group remuneration policy that are currently linked to IAS 1 profit metrics which will require negotiations with relevant stakeholders.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

▪Clarifying the application of the 'own-use' requirements

▪Permitting hedge accounting if these contracts are used as hedging instruments

▪Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.
The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.
The amendments are not expected to have a material impact on the Group's financial statements

Translation to Hyperinflationary Presentation Currency - Amendments to IAS 21
In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21.The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its result and financial position are translated into the presentation currency bt translating all amounts(i.e assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.
An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index in accordance with paragraph 34 of IAS 29 to the foreign operation's comparative figure. The Amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.
The amendments are not expected to have a material impact on the Group's financial statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and
In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.
The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed.
The Group is currently working to identify all impacts the amendments will have on the consolidated and separate financial statements and notes to the financial statements.

Annual Improvements to IFRS Accounting Standards— Volume 11

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11

The following are the amendments from the Annual Improvements to IFRS Accounting Standards—Volume 11:

✓ IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter

• Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
• An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

✓ IFRS 7 Financial Instruments: Disclosures - Gain or Loss on Derecognition

• The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
• An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

✓ Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Disclosure of Deferred Difference between Fair Value and Transaction Price

Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.

The impact assessment of the improvement is still ongoing.

✓ Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Credit Risk Disclosures

Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

This improvement does not have material impact on the Group.

✓ IFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities

► Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.
► An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

✓ IFRS 9 Financial Instruments - Transaction Price

• Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.
• An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

✓ IFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent'

Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.
• An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

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✓ IAS 7 Statement of Cash Flows - Cost Method

• Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.
• An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

Disclosures about Uncertainties in the financial statements

On 28 November 2025, the IASB issued amendments to illustrative examples on *IFRS 7, IFRS18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the financial statements ("the Examples")* which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainities in the financial statements particularly to address stakeholder's concerns about consistency of information within general purpose financial reports and sufficied information on climate-related risks and other uncertainties in the financial statements

The examples do not have an effective date of transition requirements

The impact assessment of the improvement is still ongoing.

3 Material accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, call deposits and short term highly liquid financial assets with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

For the purpose of cashflow, cash and cash equivalents comprise of cash in hand and bank, short term bank deposits and treasury bills/bonds with a maturity of 90 days or less.

3.2 Financial instruments

Recognition and derecognition

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the

Regular-way purchases and sales of financial assets are recognised on settlement date which is the date on which the Group parts with or receives economic resources for the purchase or sale of the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as pledged assets, if the transferee has the right to sell or re-pledge them.

Derecognition of a financial liability occurs only when the obligation is extinguished. A financial liability is said to be extinguished when the obligation is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Income and expense will not be offset in profit or loss unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Group.

i) Financial assets

(a) Classification

The Group's financial assets include cash and short term deposits, loan and other receivables, staff loans, quoted and unquoted equity instruments, treasury bills and bonds. the Group classifies its financial assets in the following categories:
-Amortised cost
-Fair value through other comprehensive income(FVOCI)
Fair value through profit or loss

Classification of debt instruments

Management classifies its financial assets into any of the asset categories above on the basis of both:

-The Group's business model for managing the financial assets.
-The contractual cash flows characteristics of the financial assets.

1. Business Model Assessment

The business model assessment is one of the two steps to classify financial assets. The business model assessment of the Group's financial instruments is performed at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

Judgment is needed to determine the level of aggregation to which the business model assessment is applied. That determination is made on the basis of how the Group manages its business, it is not made at the level of an individual asset, rather the Group performs this assessment at a higher level of aggregation which is at a portfolio level.

If cash flows are realised in a way that is different from the Group's expectations at the date that the Group assessed the business model (for example, if the Group sells more or fewer financial assets than it expected when it classified the assets), this does not:
- give rise to a prior period error in the Group's financial statements (as defined in IAS 8 Accounting policies, changes in accounting estimates and errors)
-change the classification of the remaining financial assets held in that business model (i.e., those assets that the Group recognised in prior periods and still holds), as long as the Group has considered all relevant information that was available at the time that it made the business model assessment.

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However, when the Group assesses the business model for newly originated or newly purchased financial assets, it considers information about how cash flows were realised in the past, along with all other relevant information. Where there was a change in the way that cash flows are realised, then this will affect the classification of new assets recognised in the future.

Hold-to-collect business model

Where the Group's objective is to hold the asset (or portfolio of assets) to collect the contractual cashflows, the asset (or portfolio of assets) are classified under the 'hold to collect' business model. Financial assets that are held within this business model are measured at amortised cost (provided the asset also meets the contractual cash flow test – see below). Such assets are managed to realise cash flows by collecting contractual payments over the life of the instrument.
In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, the Group considers the frequency and value of sales in prior periods, the timing of the sale of assets, the reasons for those sales, and the Group's expectations about future sales activity.

In accordance with IFRS 9, sales in themselves do not determine the business model and cannot be considered in isolation. However, information about past sales and expectations about future sales provide evidence related to how the Group's stated objective for managing the financial assets is achieved and, specifically, how cash flows are realised.

Hold-to-collect contractual cash flows and sell

Where the Group's objective is to hold a group of financial assets to collect the contractual cashflows and then to sell those financial assets, the portfolio of assets are classified under the 'hold to collect and sell' business model. The FVOCI measurement category is mandatory for portfolios of financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (provided the asset also meets the contractual cash flow test).

Collecting contractual cash flows and selling are fundamental to achieving the objective of the business model.

Compared to the business model with an objective to hold financial assets to collect contractual cash flows, this business model will typically involve greater frequency and value of sales. This is because selling financial assets is integral to achieving the business model's objective rather than only incidental to it. There is no threshold for the frequency or value of sales that can or must occur in this business model.

2. The contractual cash flows assessment – the Solely Payments of Principal and Interest (SPPI) test

This assessment aims to identify whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The SPPI test is based on the premise that it is only when the variability in the contractual cash flows arises to maintain the holder's return in line with a 'basic lending arrangement' that the application of the effective interest method provides useful information about the uncertainty, timing and amount of the financial asset's contractual cashflows.

The effective interest method is essentially to spread interest revenue or expense over time. Amortised cost or FVOCI measurement is only appropriate for simple cash flows that have low variability such as those of loans and receivables and debt securities.

Classification of equity instruments

Investment in equity instruments are always measured at fair value. Equity investments that are held for trading (including all equity derivative instruments such as warrants are rights issues) are required to be classified at fair value

the Group may acquire an investment in an equity instrument that is not held for trading. At initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present changes in fair value in other comprehensive income rather than profit or loss.

Amounts presented in OCI are not subsequently transferred to profit or loss, even on derecognition. However, the cumulative gain or loss may be transferred within equity. Equity investments are not subject to any impairment requirements.

Dividends from such investments should be recognised in profit or loss when the right to receive payment is probable and can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income.

(b) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Amortised Cost

Financial instruments are measured at amortised cost, using the effective interest rate method.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and for financial assets, adjusted for any impairment allowance.

The impairment loss is reported as a deduction from the carrying value of the financial asset (using an allowance account) and recognised in profit or loss as 'impairment charges'.

Effective interest rate method

The effective interest method is a method used in calculating the amortised cost of a financial asset or financial liability and in the allocation and recognition of the interest income or expense in profit or loss over the relevant period.

The effective interest method differs from the straight-line method in that the amortisation under the effective interest method reflects a constant return on the carrying amount of the asset or the liability. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, over the expected life of the financial instrument to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. It is the internal rate of return of the financial asset or liability for that period.

ii) Fair value through Other Comprehensive Income

MATERIAL ACCOUNTING POLICIES - CONTINUED
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For the Group's investment in debt instruments measured at FVOCI, all movements in fair value should be taken through other comprehensive income except for the recognition of impairment losses, interest revenue in line with the effective interest rate method, foreign exchange gains and losses arising on derecognition of the asset which are recognised in the profit or loss.
Therefore, fair value changes will be split in the interest income on an effective interest basis (which are posted to profit or loss) and fair value gains or losses (which are posted to other comprehensive income).

All equity investments held by the Group are required to be measured at fair value through profit or loss. However, the Group can make the irrevocable election to present in other comprehensive income changes in the fair value of an investment in an equity instrument that is not held for trading. Where the Group elects the irrevocable option, amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Nevertheless, the Group may transfer the cumulative gain or loss within equity. Dividends on such equity instruments are recognised in profit or loss in 'Dividend income' when the Group's right to receive payment is established.

the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).
(d) Impairment of financial assets
the Group will assess on a forward looking basis, the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts.
No impairment is recognised on equity investments. This is because the fair value changes would incorporate

General Approach

Under the general approach, at each reporting date, the entities financial asset at amortised cost and fair value through OCI are subjected to ecl using the general approach. The Group recognises a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

· 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality

· Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis or when a loan becomes credit impaired respectively.

Staging

Stage 1: On origination, a financial asset (provided that it is not a purchased or originated credit impaired asset) will be in stage 1 of the general model for expected credit losses. Financial assets that have not had a significant increase in credit risk since initial recognition or that (upon assessment and option selected by the Group) have low credit risk at the reporting date remain in stage 1.

For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the ECL that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset, weighted by the probability that the loss will occur in the next 12 months.

Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date and this option is taken by the Group) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised and interest revenue is still calculated on the gross carrying amount of the asset.

Lifetime ECL are the ECL that result from all possible default events over the maximum contractual period during which the Group is exposed to credit risk. ECL are the weighted average credit losses, with the respective risks of a default occurring as the weights.

The Group, when determining whether the credit risk on a financial instrument has increased significantly, considers reasonable and supportable (both historical and forward-looking) information available, in order to compare the risk of a default occurring at the reporting date with the risk of a default occurring at initial recognition of the financial instrument.
Stage 3: This includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECLs are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance). This is done by applying the EIR in subsequent reporting periods to the amortised cost of the financial

When the Group has no reasonable expectations of recovering the financial asset, then the gross carrying amount of the financial asset can be directly reduced in its entirety via a write off. A write-off constitutes a derecognition event.

Simplified approach

The simplified approach does not require the Group to track the changes in credit risk, but, instead, requires the Group to recognise a loss allowance based on lifetime ECLs at each reporting date, right from origination.

the Group recognizes lifetime ECLs at each reporting period for premium receivables that result from transactions within the scope of IFRS 15 and that do not contain a significant financing component.

Measurement of expected credit losses

The standard defines credit loss as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument (i.e., the weighted average of credit losses with the respective risks of a default occurring as the weights).

MATERIAL ACCOUNTING POLICIES - CONTINUED
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When measuring ECLs, in order to derive an unbiased and probability-weighted amount, the Group should evaluated a range of possible outcomes. This involves identifying possible scenarios that specify:

a. The amount and timing of the cash flows for particular outcomes
b. The estimated probability of these outcomes
c. Exposure at default (EAD): The EAD estimates the percentage of exposure the Group might lose if the borrower defaults.

3.3 Provision and other payables

Premium Payables:

Premium payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted.

3.4 Premium Receivable

Premium receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Premium receivables are recognized when confirmation of premium is received from insurance brokers and co-insurance in the form of credit notes and are within 30 days, in conformity with the "No premium, No cover" policy. Premium receivables are reviewed at every reporting period for impairment in line with IFRS 9.

3.5 Investment property

Investment property comprises investment in land or buildings held primarily to earn rental income or capital appreciation or both.

Investment property is initially recognized at cost including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes cost of day to day servicing of an investment property. Investment property is subsequently measured at fair value with any change therein recognised in profit or loss. Fair values are determined individually, on a basis appropriate to the purpose for which the property is intended and with regard to recent market transactions for similar properties in the same location.

Fair values are reviewed yearly by an independent valuer, registered with the Financial Reporting Council (FRC) of Nigeria as well as holding a recognized and relevant professional qualification and with relevant experience in the location and category of investment property being valued.

Subsequent expenditure on investment property is capitalized only if future economic benefit will flow to the Group; otherwise they are expensed as incurred.

Investment properties are disclosed separately from the property and equipment used for the purposes of the business.

The Group separately accounts for a dual purpose property as investment property if it occupies only an insignificant portion. Otherwise, the portion occupied by the Group is treated as property and equipment.

3.6 Intangible assets

Software

Recognition of software acquired is only allowed if it is probable that future economic benefits attributable to this intangible asset will flow to the Group.

Software acquired is initially measured at cost. The cost of acquired software comprises its purchase price, including any import duties and non-refundable purchase taxes, and any directly attributable expenditure on preparing the asset for its intended use. After initial recognition, software acquired is carried at its cost less any accumulated amortization and any accumulated impairment losses. Maintenance costs should not be included.

Internally developed software is capitalized when the Group has the intention and demonstrates the ability to complete the development and use of the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalized costs include all costs directly attributable to the development of the software. Internally developed software is stated at capitalized cost less accumulated amortization and impairment.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life with the estimated useful life of software being five years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Upon disposal of software or when no future economic benefits are expected to flow from its use, such software are derecognise from the books. Gains or losses arising on disposal of assets are determined by comparing proceeds with their carrying amounts and are recognised in profit or loss in the year of derecognition.

3.7 Property and equipment

Recognition and measurement

All items of property and equipment except land and buildings are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Land and buildings are initially recognised at cost and subsequently carried at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses, if any.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

MATERIAL ACCOUNTING POLICIES - CONTINUED
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Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit and loss account during the financial period in which they are incurred.
Subsequent costs on replacement parts on an item of property are recognized in the carrying amount of the asset and the carrying amount of the replaced or renewed component is derecognized.

Depreciation
Depreciation is calculated on property and equipment on a straight line basis to write down the cost of each asset to its residual value over its estimated useful life. Depreciation methods, useful lives and residual values are reassessed at each reporting date.
No depreciation is charged on items of property and equipment until they are available for use.
Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.
Depreciation is computed as follows:

Land	- Over the lease period
Buildings	- Over 50 years
Office equipment	- Over 5 years
Computer equipment	- Over 3 years
Motor vehicles	- Over 4 years
CWIP	- Nil

Revaluation of land and building

Land and building is valued on an open market basis by qualified property valuers at least once every 3 years if there are evidences of significant changes in the carrying value. The last valuation was done in 2024.

When an individual property is revalued, any increase in its carrying amount (as a result of revaluation) is transferred to a revaluation reserve, except to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense in the statement of profit or loss.
When the value of an individual property is decreased as a result of a revaluation, the decrease is charged against any related credit balance in the revaluation reserve in respect of that property. However, to the extent that it exceeds any surplus, it is recognised as an expense in the statement of profit and loss.

Derecognition

An item of property and equipment is derecognised when it is disposed of or where no future economic benefits are expected from its use or disposal. Gains and losses arising on derecognition are calculated as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss as other income. Where a revalued asset is disposed or scrapped, the revaluation reserve balance in respect of that asset is transferred as a reserve reclassification from other reserves to retained earnings.

Impairment of non-financial assets
The carrying amounts of the Group's non-financial assets are considered to be impaired when there exist any indication that the asset's recoverable amount is less than the carrying amount, it is then assessed for impairment to determine the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are carried at the lowest levels for which they are separately identifiable cash flows (cash generating units). Impairment losses are recognised in profit or loss.
Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. Reversals of impairment losses are recognised in profit or loss.

3.8 Investment in associates
The Group in accordance with the accounting standards recognises all entities where it has more than 20% interest but less than 51% interest and for which it the Group has the power to participate in the financial and operating policy decisions of the investee but that power does not convert it control or joint control of the policies of the investee.
The equity method is a method of accounting whereby the investment in an associate is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.
The Group has elected to recognise all interest in associates in the separate financial statement at cost, the group use equity method in the consolidated financial statement.
As at the reporting date, the Group has two associates including Coronation Merchant Bank and Coronation Securities Limited with 25.5% equity interest in the book.However on 31 December, the company divested N1.9billion equity interest in coronation merchant effectively reducing its stake to 19%. See note 14 on investment in associates for further reference.

3.9 Investment in subsidiaries

The Group in accordance with the accounting standards recognises all entities where it has at 51% interest and also has control over the operating and financial decisions of the entity as subsidiary.
The Group has control over a subsidiary or an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group uses the consolidation method and where it prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances for the company and its subsidiaries.
As at the reporting date, the Group has a wholly owned subsidiary Coronation Life Assurance Limited and a indirect wholly owned subsidiary Coronation Ghana Limited. See note 15 for further disclosures requirements of IFRS 12 on subsidiaries.

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3.10 Statutory deposit
These deposits represent bank balances required by the insurance regulator of the Group to be placed with the Central Bank of Nigeria (and the Central bank of Ghana for its subsidiary) and are based on 10% of the statutory minimum capitalisation. These deposits are not available for day to day use and are stated at amortised cost. Interest is earned on the deposit

3.11 Share capital, dividend on ordinary shares, earnings per share, retained earnings & revaluation reserve
(i) Share capital
The Group classifies ordinary shares as equity when there is no obligation to transfer cash or other assets.
Incremental costs directly attributable to issue of shares are recognized as deductions from equity net of any tax effects.
(ii) Dividend on ordinary shares
Dividends on the Group's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Group's shareholders.
(iii) Earnings per share
The Group presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Group by the number of shares outstanding during the year.
Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued. A diluted earnings per share is determined where appropriate.

(iv) Diluted Earnings per share
The Group determines diluted earnings per share based on profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for effect of all dilutive potential ordinary shares
(v) Retained earnings/(Accumulated Losses)
This account accumulates net profits or losses from operations.
(vi) Revaluation reserve
Revaluation reserve represents the fair value differences on the revaluation of items of property and equipment as at the balance sheet date. If an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in revaluation reserve. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an assets carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss, however, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

The revaluation surplus in respect of an item of property and equipment is transferred to retained earnings when the asset is derecognised. This involves transferring the whole of the surplus when the asset is retired or disposed and some of the surplus are transferred to retained earnings as the asset is used by the entity. The amount of the surplus transferred is the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfers from revaluation reserve to retained earnings are not made through profit or loss.

3.12 Regulatory reserves
i) Contingency Reserve
The Group maintains contingency reserves in accordance with the provisions of the Nigerian Insurance Act to cover fluctuations in securities and variations in statistical estimates. For life business, the reserve is calculated at the rate equal to the higher of 1% of gross premiums and 10% of net profit while for Non-Life business, the reserve is calculated at the rate equal to the higher of 3% of gross premiums and 20% of net profit.

ii) **Life Reserve Fund**

The Group maintains Life Reserve Fund in accordance with Section 22 of Nigeria Insurance Industry Reform Act 2025 which mandates that an Insurer carrying on a Life Assurance business shall maintain a reserve fund which shall be based on an annual valuation conducted by an actuary and the valuation approach shall consider the risk based capital regulations

The transfer to this reserve is calculated at 2% of Insurance Contract liabilities of the Life Assurance business.

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

3.14 Deferred income tax
Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of the asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax is realizable or the deferred income tax liability is payable.

MATERIAL ACCOUNTING POLICIES - CONTINUED
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Deferred income tax assets are recognised to the extent that it is possible that future profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different entities where there is an intention to settle the balances on a net basis. The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

3.15 Insurance contracts
A. Summary of measurement methods
Non life business
→ Aviation insurance policies: the Company issues insurance policies for the hull, spaces and pieces of equipment, hull war and allied perils risks, and aviation liability with coverage of one year or less.

→ Bonds Guaranty policies: the Company issues insurance policies to indemnify against all actions, proceedings, damages, costs, claims demands expenses or losses through either an advance payment bond or performance bond with coverage of one year or less.

→ Engineering insurance policies: the Company issues policies to compensate and indemnify against loss, damage or theft of plants, pieces of equipment, vessels and others with coverage of one year or less.

→ Fire insurance policies: the Company issues policies to compensate and indemnify against loss, damage or destruction of plants, buildings, pieces of equipment, or properties due to fire with coverage of one year or less.

→ Motor insurance policies: the Company issues fully comprehensive and third-party liability car insurance policies with coverage of one year or less.

→ General Accident insurance policies: the Company issues policies to compensate and indemnify against loss, damage, or destruction due to an accident, misfortune, or circumstances with coverage of one year or less.

→ Oil and Gas insurance policies: the Company issues insurance policies for Offshore Upstream, owned, operated, leased, chartered property, all risk indemnity against loss, damage or destruction with coverage of one year or less.

→ Marine insurance policies: the Company issues insurance policies for the hull, spaces and pieces of equipment, cargo allied perils risks, with coverage of one year or less.

B. Definitions and classifications
Products sold by the group are classified as insurance contracts when the group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the group considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The group determines whether it contains significant insurance risk, by assessing if an insured event could cause the group to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The group assesses, on a contract-by-contract basis, whether participating contracts meet the definition of insurance contracts with direct participation features, which need to satisfy all three of the following criteria:
- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items; and
- a substantial proportion of the cash flows that the group expects to pay to the policyholder should be expected to vary with the cash flows from the underlying items.

In assessing whether the conditions above are met, the group uses its expectations at the issue date of the contracts.
The group applies its judgement to assess whether the amount expected to be paid to the policyholder constitutes a substantial share of fair value returns from the underlying items and whether the variable cash flows represent a substantial proportion of the cash flows.
The group also issues investment contracts with discretionary participation features for some insurance contracts. These contracts have similar economic characteristics as insurance contracts and they are linked to the same pool of assets as insurance contracts. the group applies insurance contract accounting to these contracts.
The group holds reinsurance contracts to mitigate certain risk exposure. These are quota share reinsurance and facultative reinsurance contracts. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the group for claims arising from one or more insurance contracts issued by the group.

C. Separating components from insurance and reinsurance contracts
Some insurance contracts issued by the group have several components in addition to the provision of the insurance coverage service, such as an investment component, an investment management service, an embedded derivative and a provision of some other distinct goods or non-insurance services. The group assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other Standards. When these non-insurance components are non-distinct they will be accounted for together with the insurance component as part of the accounting for an insurance contract.
The group first considers the need to separate distinct embedded derivatives and investment components before assessing the need to separate any non-insurance services component.

MATERIAL ACCOUNTING POLICIES - CONTINUED
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C.1 Separating embedded derivatives

When an embedded derivative is not closely related to the host insurance contract, it should be separated and accounted for under IFRS 9 as if it was a standalone derivative and measured at FVTPL. Where IFRS 9 considers the embedded derivative as closely related to the host insurance contract then the embedded derivative is not separated and is accounted for applying IFRS 17 together with the host insurance contract. The group has not identified any embedded derivative in an insurance contract that requires to be separated from the host.

C.2 Separating investment components

Investment components are only separated from the insurance contract if they are distinct. Those distinct investment components are accounted for applying IFRS 9.

In assessing whether an investment component is distinct, the group considers whether the investment and insurance components are not highly interrelated and a contract with equivalent terms to the investment component is sold (or could be sold) separately in the same market or in the same jurisdiction by other entities (including entities issuing insurance contracts).

In determining whether investment and insurance components are highly interrelated the group assesses whether the group is unable to measure one component without considering the other and the policyholder is unable to benefit from one component unless the other component is present, i.e. whether cancelling one component also terminates the other. The group has not identified any district investment components that requires to be separated from the host

After the group has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract. The group separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying IFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the group considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder that are either sold separately or it is something that the policyholder already has.

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components and the group provides a significant service in integrating the good or non-insurance service with the insurance components. The group has not identified any distinct goods or non-insurance services.

D. Level of aggregation

The group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the group considers the similarity of risks rather than the specific labelling of the product lines. The group determines that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.
Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the group segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period. Each portfolio is then further disaggregated into three groups of contracts:
a) contracts that are onerous on initial recognition;
b) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
c) any remaining contracts in the portfolio.

In determining the appropriate group, the group measures a set of contracts together using reasonable and supportable information. The group applies significant judgement in determining at what level of granularity the group has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information the group assesses each contract individually.
The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability weighted basis. The group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.
All groups include only contracts issued within a 12-month period. The composition of groups established at initial recognition is not subsequently reassessed. The group adopts annual cohorts which aligns with the financial year

For products accounted for applying the premium allocation approach (PAA), the group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The group assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

Products sold by the group are classified as insurance contracts when the group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

MATERIAL ACCOUNTING POLICIES - CONTINUED
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Reinsurance contracts held are assessed separately from underlying insurance contracts issued. the group disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:
a) those that on initial recognition have a net gain;
b) those that on initial recognition have a net cost that is not immediately recognised in profit or loss; and
c) those that on initial recognition have a net cost that is immediately recognised in profit or loss.
For Group and Credit life reinsurance contracts held accounted for applying the PAA, the group assumes that all reinsurance contracts held in each portfolio will not result in a net gain on initial recognition, unless facts and circumstances indicate otherwise.

E. Recognition
The group recognises groups of insurance contracts issued from the earliest of the following dates:
· the beginning of the coverage period of the group of contracts;
· the date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received); and
· when the group determines that a group of contracts becomes onerous.

The group recognises only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included to the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognised.

Investment contracts with discretionary participation features are initially recognised at the date the group becomes a party to the contract.

F. Contract boundaries
The group includes in the measurement of a group of insurance contacts all the future cash flows expected to arise within the boundary of each of the contracts in the group.

In determining which cash flows fall within a contract boundary, the group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the group can compel the policyholder to pay the premiums or the group has a substantive obligation to provide the policyholder with services.
A substantive obligation to provide services ends when:
· the group has the practical ability to reassess the risks of a particular policyholder and as a result change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or
· the boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied: The group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders' and the group's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all the risks have been reflected either in the premium or in the level of benefits, the group considers all risks that policyholders would transfer had it issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the group concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks that it would assess when underwriting equivalent contracts on the renewal date for the remaining service. The assessment on the group practical ability to reprice existing contracts takes into account all contractual, legal and regulatory restrictions. In doing so, the group disregards restrictions that have no commercial substance. The group also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. Judgement is required to decide whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

In estimating expected future cash flows of contracts the group applies its judgement in assessing future policyholder behaviour surrounding the exercise of options available to them such as surrenders options, and other options falling within the contract boundary.

Cash flows are within the boundaries of investment contracts with discretionary participation features if they result form a substantive obligation of the group to deliver cash at a present or future date.

The group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the group's substantive rights and obligations.

G. Measurement of insurance contracts issued
G.1 Measurement on initial recognition for contracts other than PAA
The group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows (FCF) within contract boundary
The FCF are the current unbiased and probability-weighed estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the group considers a range of scenarios to establish a full range of possible outcomes incorporating all the reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The group estimates expected future cash flows for a group of contracts at a portfolio level and then allocated them to the group in that portfolio in a systematic and rational way.

MATERIAL ACCOUNTING POLICIES - CONTINUED
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When estimating future cash flows, the group includes all cash flows within the contract boundary including:
· premiums and any additional cash flows resulting from those premiums;
· claims paid, reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts;
· for deferred variable annuity, investment-linked insurance policies and investment contract with discretionary participation features, payments that vary based on the returns on underlying items and resulting from any embedded guarantees;
· an allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs;
· claim handling costs;
· costs of providing contractual benefits in kind, such as home and vehicle repair;
· policy administration and maintenance costs including recurring commissions that are expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows);
· transaction-based taxes;
· an allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.
· costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder; and
The group recognises and measures the liability for the unpaid amounts arising from all groups in aggregate and does not allocate such fulfilment cash flows to specific groups when coverage on contracts has been provided.
The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.
The group updates its estimates at the end of each reporting period using all newly available, as well as historic evidence and information about trends. the group determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the group considers the most recent experience and earlier experience, as well as other information.

Discount Rate
The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting.
The group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices and exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk). Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

In determining discount rates for cash flows that do not vary based on the returns of underlying items, the group uses the 'Bottom-up approach' to estimate discount rates by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts

Risk adjustment for non-financial risk
The group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk separately as an adjustment for non-financial risk. The group uses the provision for adverse deviation approach in estimating the risk adjustment.

Contractual service margin (CSM)
The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit the group will recognise as it provides insurance contract services over the coverage period.

At initial recognition, the group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognised in profit or loss arising from:
· the expected fulfilment cash flows of the group;
· the amount of any derecognised asset for acquisition cash flows allocated to the group; and any other asset or liability previously recognised for cash flows related to the group and
· any cash flows that have already arisen on the contracts as of that date.

If a group of contracts is onerous, the group recognises a loss on initial recognition, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows, and the CSM of the group being nil. A loss component is recognised for any loss on initial recognition of the group of insurance contracts.

Insurance acquisition cash flows
The group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. The group estimates insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio at a portfolio level and then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.

MATERIAL ACCOUNTING POLICIES - CONTINUED
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The group recognises an asset in respect of costs in securing a portfolio or group of insurance contracts, such as costs of selling and underwriting, when these costs are already paid before the recognition of the group of insurance contracts to which these costs relate to. The group recognises such an asset for each existing or future group of insurance contracts to which insurance acquisition cash flows are allocated. Such assets are derecognised when the insurance acquisition cash flows allocated to the group of insurance contracts are included in the measurement of the group. The related portion of the asset for insurance acquisition cash flows is derecognised when the associated group of contracts is recognised, and its balance is included in the group's fulfilment cash flows. When only some of the insurance contracts expected to be included within the group is recognised as at the end of the reporting period, the group determines the related portion of the asset that is derecognised and included in the group's fulfilment cash flows on the basis of a systematic and rational allocation method taking into consideration the timing of recognition of the contracts into the group.

At each reporting date, the group reviews the carrying amounts of the asset for insurance acquisition cash flows to determine whether there is an indication that the asset has suffered an impairment. If any such indication exists, the group adjusts the carrying amount of the asset so that the carrying amount of the asset does not exceed the expected net cash inflow for the associated future groups of contracts and an impairment loss is recognised in profit or loss for the difference. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the extent the impairment conditions no longer exist or have improved and the cumulative amount of impairment loss reversal does not exceed the impairment loss recognised for the asset in prior years.

G2. Subsequent measurement under the general model

After initial recognition, at the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for incurred claims (LIC) as at that date and a current estimate of the liability for remaining coverage (LRC).

The LRC represents the group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, comprising (a) fulfilment cash flows relating to future service and (b) the CSM yet to

The LIC includes the group's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the group's liability to pay amounts the group is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date. In estimating the total future fulfilment cash flows, the group distinguishes between those relating to already incurred claims and those relating to future services. At the end of each reporting period, the fulfilment cash flows are updated by the group to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

Experience adjustments are the difference between:
(a) Premium received (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes) and the estimate at the beginning of the period of the amounts expected in the period; or
(b) The actual amounts of insurance service expenses incurred in the period (excluding insurance acquisition expenses) and the estimate at the beginning of the period of the amounts expected to be incurred in the period.
Experience adjustments relate to current or past service are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service and are included in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

Subsequent to initial recognition, the CSM of a group of insurance contracts accretes interest at the discount rates 'locked in' on initial recognition, which represent a historic curve of discount rates that were applied for initial measurement. The curve is made up of discount rates used to discount those cash flows that do not vary with the

The carrying amount of the CSM for insurance contracts without direct participating features at the end of the reporting period is the carrying amount at the beginning of the period adjusted for:

· the effect of any new contracts added to the group;
· interest accreted on the carrying amount of CSM measured at the discount rates determined at initial recognition;
· the changes in fulfilment cash flows related to future service, except that:
o such increases in fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous; or
o such decreases in fulfilment cash flows reverse a previously recognised loss on a group of onerous contracts;
· the effect of any currency exchange differences on the CSM; and
· the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

Changes in fulfilment cash flows

At the end of each reporting period, the group re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.

For insurance contracts without direct participating features, the following changes in fulfilment cash flows are considered to be related to future services and adjust (or 'unlock') the CSM:

MATERIAL ACCOUNTING POLICIES - CONTINUED
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- Experience adjustments relating to the premiums received in the period that relate to future services, and any related cash flows such as acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognised.
- the change in the estimate of the present value of expected future cash flows in the liability for remaining coverage measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognised.
- Changes in the risk adjustment for non-financial risk relating to future services. the group has elected not to disaggregate the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and Changes in the time value of money. If the group made such a disaggregation, it shall adjust the CSM for the change related to non-financial risk, measured at the discount rates applicable when the contracts in the group were initially recognised.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. Both these amounts are measured at the discount rates applicable when the contracts in the group were initially recognised.

The following adjustments do not relate to future service and thus do not adjust the CSM:
· Changes in fulfillment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof;
· Changes in the fulfilment cash flows relating to the LIC; and
If an increase in fulfilment cash flows relating to future coverage exceeds the CSM of the group, the group recognises the difference in profit or loss as an expense, creating a 'loss component' for the group. Subsequently, any further increases in fulfilment cash flows relating to future coverage are also recognised in profit or loss as they occur, increasing the loss component of the group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM, until the loss component of the group is fully reversed through

Recognition of the CSM in profit or loss
An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided. In determining the amount of the CSM to be released in each period, the group follows three steps:
· determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering for each contract the quantity of benefits provided under the contract and the expected coverage period.
· allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
· recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period.
The number of coverage units changes as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added into the group. The total number of coverage units depends on the expected duration of the obligations that the group has from its contracts, which can differ from the legal contract maturity because of the impact of policyholder behaviour and the uncertainty surrounding future insured events. In determining a number of coverage units, the group exercises judgement in estimating the likelihood of insured events occurring and policyholder behaviours to the extent that they affect expected period of coverage in the group, the different levels of service offered across periods (e.g. policyholder exercising an option and adding an additional coverage for a previously guaranteed price) and the 'quantity of benefits' provided under a contract. In determining the number of coverage units for its life product measured under GMM, the group applies a method based on the expected benefit and claims over the coverage period.

G3. Insurance contracts under the premium allocation approach
The group applies the PAA to the measurement of its product with a coverage period of each contract in the group of one year or less and for product that meets the PAA eligibility criteria.

On initial recognition, the group measures the LRC at the amount of premiums received in cash. As all the issued insurance contracts to which the PAA is applied have coverage of a year or less, the group applies a policy of expensing insurance acquisition cash flows as they are incurred.

The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:
(i) the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period; and
(ii) any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

The group has determined that there is no significant financing component in all products with a coverage period of one year or less. the group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

The carrying amount of the LIC is measured similar to GM however for those claims that the group expects to be paid within one year or less from the date of incurring, the group does not adjust future cash flows for the time value of money and the effect of financial risk. However, claims expected to take more than one year to settle are discounted.

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time unless the expected pattern of release from risk differs significantly from the passage of time, in which case it is recognised on the expected timing of incurred claims and benefits. the group applies judgement in determining the basis of allocation.
If facts and circumstances lead the group to believe that a group under PAA has become onerous, the group tests it for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the group recognise a loss in profit or loss and increases the LRC for the corresponding amount.

MATERIAL ACCOUNTING POLICIES - CONTINUED
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G4. Onerous Contracts

The group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract plus any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow. The onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

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

After the loss component is recognised, the group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between 'loss component' and 'LRC excluding the loss component'

The subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

· insurance finance income or expense,

· changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period; and

· estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expense in the period.

the group determines the systematic allocation of insurance service expenses incurred based on the percentage of loss

Any subsequent decreases relating to future service in fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the risk adjustments for non-financial risk are allocated first only to the loss component, until it is exhausted. Once it is exhausted, any further decreases in fulfilment cash flows relating to future service create the group's CSM.

A group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount of the CSM:

(a) for a group of direct participating contracts, the decrease in the amount of the group's share of the fair value of the underlying items; and

(b) unfavourable changes relating to future service in the fulfilment cash flows allocated to the group, arising from changes in estimates of future cash flows and the risk adjustments for non financial risk.

For onerous groups of contracts, revenue is calculated as the amount of insurance service expense expected at the beginning of the period that form part of revenue and reflects only:

· the change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the loss component);

· the estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the loss component); and

· the allocation, based on the coverage units, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows.

All these amounts are accounted for in reduction of the LCR excluding the loss component.

The group recognises amounts in insurance service expense related to the loss component arising from:

· changes in fulfilment cash flows arising from changes in estimates related to future service that establish or further increase the loss component;

· subsequent decreases in fulfilment cash flows that relate to future service and reduce the loss component until it is exhausted;

· changes, for direct participating contracts only, in the entity's share of decrease in the fair value of the underlying items, that result in or further increase the loss component;

· for direct participating contracts only, subsequent increases in the entity's share of the fair value of the underlying items that reduce the loss component until it is exhausted; and

· systematic allocation to the loss component arising both from changes in the risk adjustment for nonfinancial risk and from incurred insurance services expenses.

H1. Reinsurance contracts held

The group uses facultative and treaty reinsurance to mitigate some of its risks exposures. Reinsurance contracts held are accounted under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the group applies the general approach and disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

a) contracts that on initial recognition have a net gain;

b) contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently; and

c) any remaining reinsurance contracts held in the portfolio.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

In determining the timing of initial recognition of a reinsurance contract, the group assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. the group recognises a group of reinsurance contracts held that provides proportionate coverage:
(i) at the same time as the onerous group of underlying contracts is recognised, or
(ii) for all the other reinsurance contracts held that provide proportionate coverage, at the start of the coverage period of that group of reinsurance contracts; or at the initial recognition of any of the underlying insurance contracts,

The group recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised.

Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held. The group holds reinsurance agreements which allow both the reinsurer and the group to terminate the contract at XX days' notice for new business ceded. the group includes within the contracts boundary only cash flows arising from such XX days' notice period because it does not have substantive rights or obligations beyond that point.

H2. Reinsurance contracts hold measured under the general model

The group measures the reinsurance contracts held and the underlying insurance contracts issued using consistent assumptions. The group includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of nonperformance by the reinsurer, including the effects of any collateral and losses from disputes. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is always recognised in profit or loss as part of the

In determining the asset representing the risk adjustment for non-financial risk transferred to the reinsurer, the group assesses the amount of risk transferred by the group to the reinsurer by calculating the risk adjustment of the underlying contracts before and after the effect of the reinsurance contracts held. The difference is then recognised as the asset representing the risk adjustment reinsured.

On initial recognition, the group recognises any net cost or net gain on purchasing the group of reinsurance contracts held as a reinsurance CSM, unless the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts, where the group recognises such a cost immediately in profit or loss as an expense as part of insurance service result.

For a group of reinsurance contracts held covering an onerous underlying group of contracts, the group adjusts the CSM of the group of reinsurance contracts held and recognise an income when a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. A loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held is created and subsequently adjusted for any changes in the amount.

For a group of reinsurance contracts held, the group adjusts the carrying amount of the CSM at the end of a reporting period to reflect changes in the FCF applying the same approach as for insurance contracts issued, except when the underlying contract is onerous and the change in the FCF for the underlying insurance contracts is recognised in profit and loss by adjusting the loss component. The respective changes in reinsurance contract is also recognised in profit

H3. Reinsurance contracts held measured under the PAA

the group measures group life reinsurance contracts applying the PAA. Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. the group measures the amount relating to remaining service by allocating the premium paid over the coverage period of the group. For all reinsurance contracts held the allocation is based on the passage of time or expected incidence of claims.
Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the group adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on additional loss from an already onerous group of underlying insurance contracts. The recognition of this gain results in the accounting for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held. This component is subsequently adjusted for any applicable changes.

I . Modification and derecognition

The group derecognises the original contracts and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:
(i) if the modified terms were included at contract inception and the group would have concluded that the modified contract:
o is outside of the scope of IFRS 17;
o results in a different insurance contract due to separating components from the host contract;
o results in a different contract boundary;
o includes in a different group of contracts.
(ii) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition;
(iii) the original contract was accounted applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

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

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If the contract modification does not meet any of the conditions, the group treats the effect of the modification as changes in the estimates of fulfilment cash flows. For insurance contracts accounted for applying the GMM, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period as if the revised CSM amount applied from the beginning of the period, but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period. For insurance contracts accounted for applying the PAA, the group adjusts insurance revenue prospectively from the time of the contract modification.

The group derecognises an insurance contract when, and only when the contract is:
· extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled); or
· modified and derecognition criteria are met.

When the group derecognises an insurance contract from within a group of contracts, the group:
· Adjust the fulfilment cash flow allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group;
· Adjust the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component);
· Adjust the number of coverage units for expected remaining insurance contract service to reflect the coverage units derecognised from the group, and recognise in profit or loss in the period the amount of CSM based on that adjusted number.

When the group derecognises an insurance contract because it transfers the contract to a third party, the group adjusts the CSM of the group from which the contract has been derecognised for the difference between the change in the carrying amount of the group caused by the derecognised FCF and the premium charged by the third party for

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

J. Presentation

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

The group disaggregates the amounts recognised in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses.

The group includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.

The group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

Insurance revenue

As the group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the GM, insurance revenue consists of the following:
→ The sum of the changes in the LRC:
a) the insurance service expense incurred in the period measured at the amounts expected at the beginning of the period, excluding:
- amounts allocated to the loss component;
- amounts relating to risk adjustment for non-financial risk
- repayments of investment components;
- insurance acquisition expenses;
b) amounts related to income tax that are specifically chargeable to the policyholder
c) the change in the risk adjustment for non-financial risk, excluding:
- changes that relate to future service that adjust the CSM; and
- amounts allocated to the loss component;
d) the amount of CSM for the services provided in the period;
e) experience adjustments for premium receipts (and any related cash flows such as insurance acquisition cash flows) that relate to current or past services, if any.

The portion of premiums that can be seen as recovering those acquisition cash flows are included in the insurance service expenses in each period. Both amount are measured on the same basis used for the allocation of the CSM to profit or loss under d) above.

When applying the PAA, the group recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense. The group issues home insurance policies with different expected pattern of occurrence of claims. For those groups of contracts revenue is recognised based on the expected pattern of claim occurrence.

MATERIAL ACCOUNTING POLICIES - CONTINUED
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At the end of each reporting period, the group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence for new and existing groups.

Insurance service expense

Insurance service expense arising from group insurance contracts issued comprises of:

· changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components;

· changes in the LIC related to claims and expenses incurred in prior periods (related to past service);

· other directly attributable expenses incurred in the period;

· amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expense and insurance contract revenue; and

· changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

Expense Allocation

The company allocates expenses related to insurance contracts in accordance with IFRS 17, ensuring that cash flows directly attributable to portfolios of insurance contracts are included in the Best Estimate Liability (BEL). This policy outlines the treatment of various expenses and the methodology for expense allocation. This policy is effective for annual reporting periods beginning on or after January 1, 2022.

Expense Classification

1. Attributable Expenses: Expenses that can be directly linked to a portfolio of insurance contracts, including:
-Insurance contract acquisition costs
-Claims handling costs
-Policy administration and maintenance costs
-Transaction-based costs related to insurance contracts
-Fixed and variable overheads directly related to the portfolio
2. Non-Attributable Expenses: Expenses that cannot be directly attributed to insurance contracts are recognized in the income statement when incurred.

Expense Allocation Methodology

i. Directly attributable expenses are allocated to insurance contract groups based on a systematic and rational method.

ii. Indirect expenses are included in the BEL only if they can be directly attributed to fulfilling obligations arising from the portfolio of insurance contracts.

iii. The allocation method is consistently applied to all costs with similar characteristics.

Insurance Acquisition Cash Flows

i. Acquisition costs are recognized as an asset or liability and amortized over the coverage period, reducing the liability for remaining coverage as services are provided.

ii. Non-attributable acquisition expenses are recognized in profit or loss when incurred.

Income or expenses from reinsurance contacts held

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

· amount recovered from reinsurers; and

· an allocation of the reinsurance premiums paid, provided that together they equal total income or expenses from reinsurance contracts held.

The group presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk.

The use of OCI presentation for insurance finance income and expense

The group has an accounting policy choice to either present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, the group considers the assets held for that portfolio and how they are accounted for. The accounting policy choice to not disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio basis.

The group may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the group holds the underlying items or no longer holds the underlying items. When such change occurs, the group includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on the assumptions that applied immediately before the date of change. The group has opted not to adopt the OCI option.

For PAA contracts

When applying the PAA, the group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for products with a coverage period of one year or less.

the group adjusts the LRC for the time value of money for policies with a coverage period longer than one year. the group does not disaggregates insurance finance income or expense between profit or loss and OCI. The Company's PAA eligibility assumptions and result for the year can be seen in note 49

MATERIAL ACCOUNTING POLICIES - CONTINUED
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For contracts with cash flows not affected by underlying items
For contracts with cash flows not affected by underlying items, the group has elected to present all insurance finance income or expenses in profit or loss

3.16.1 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

3.16.2 Police Trust Fund

Pursuant to section 4(1)(a) and (b) of the Act, the constitution of the Nigeria Police Trust Fund (the "Trust Fund"), the constitution of the Trust Fund shall include:

A. An amount constituting 0.5% of the total revenue accruing to the Federal Account;
B. A levy of 0.005 of the net profit of companies operating business in Nigeria.

3.16.3 Information technology development levy

This levy is governed by National Information Technology Development Agency Act, CAP n156 LFN 2004 (as amended). The levy is charged at the rate of 1% of Profit before tax. The levy is charged on specific companies with turnover of N100million and above.

3.16.4 National fiscal stabilisation levy

The NFSL is currently levied at 5% on the profit before tax of specified companies, this levy is applicable in Ghana

3.16.5 Education levy

This is governed by Tertiary Education Trust Fund (Establishment, Etc.) Act 2011 Imposed on all companies registered in Nigeria. The rate of the tax is 3% of assessable profit

3.16.6 Development levy

The Nigerian Tax Act 2025 newly introduced Development levy which consolidates the Tertiary Education Tax (TET), Information Technology Levy (IT), the National Agency for Science and Engineering Infrastructure (NASENI) levy and the Police Trust Fund (PTF) levy. The rate of the tax is 4% of assessable profit

3.17 Investment contracts

Investment contracts are those contracts that transfer financial risks with no significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

The Group enters into investment contracts with guarantee returns and other businesses of savings nature. Those contracts are recognised as liabilities and are measured at amortised cost at amount payable at each reporting date. The Group does not have contracts with discretionary participating features.

Individual deposit-based business comprises the various Wapic Trust, Wapic Gold, Wapic Cash and Wapic Val policies and their reserve comprises of the amount standing to the credit of the policyholders (account balance) at the valuation date. The life cover element (and corresponding risk premiums where applicable) was unbundled from the deposit components and reserves were calculated using a gross premium cash flow approach as described above. The rate of return applied on the policyholders balance are also in accordance with the terms and conditions of each product.

3.18 Other Income recognition

(i) Investment income

Investment income comprise interest income earned on short-term deposits, rental income. and income earned on trading of securities including all realized and unrealized fair value changes, dividends and foreign exchange differences. Investment income, other than interest income, is recognised at fair value and on an accrual basis.

Interest income is recognised in the profit or loss as it accrues and is calculated using the effective interest rate method. Fees and commissions that form part of an integral part of the effective yield of a financial instrument are recognised as an adjustment to the effective interest rate of the instrument.

(ii) Other operating income

Other operating income comprises of profit from sale of property and equipment, interest income earned on staff loans and net foreign exchange gain. Interest income is recognised in the profit or loss as it accrues and is calculated using the effective interest rate method.

(iii) Dividend income

Dividend is recognized when the Group's right to receive the dividend has been established. The right to receive dividend is established when the dividend has been duly declared.

3.19 Employee benefits

Short-term benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the Group has a present obligation to pay, as a result of employees' services provided up to the reporting date. The accrual is calculated on an undiscounted basis, using current salary rates.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These expenses are recognised in the profit or loss for the related period.

Post employment benefits

The Group operates a defined contributory retirement scheme as stipulated in the Pension Reform Act 2014. Under the defined contribution scheme, the Group pays fixed contributions of 10% to a separate entity – Pension Fund Administrators; employees also pay a minimum fixed percentage contribution of 8% to the same entity. Once the contributions have been paid, the Group retains no legal or constructive obligation to pay further contributions if the Fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The Group's

MATERIAL ACCOUNTING POLICIES - CONTINUED
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3.20 Foreign currency transactions

The Nigerian Naira is the Group's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting sheet date; the resulting foreign exchange gain or loss is recognized in profit or loss.

Unrealized exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value and are recognised in equity (translation reserve). For a non-monetary financial asset held for trading or designated at fair value through profit or loss, unrealized exchange differences are recognized in profit or loss. For non-monetary financial investments available-for-sale, unrealized exchange differences are recorded in other comprehensive income and transfer to equity when the asset is sold or

3.21 Management and other operating expenses

Management and other operating expenses are expenses other than claims and underwriting expenses. They include depreciation expenses and other operating expenses. They are recognised on an accrual basis.

3.22 Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments. Significant geographical regions have been identified as the

3.23 Dividends

Dividend distribution to the Group's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Group's shareholders. Dividends paid to shareholders are subject to withholding tax deduction at the appropriate rate. Dividends that are proposed but not yet declared are disclosed in

3.24 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.24.1 Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use Assets

Right-of-use assets are measured at cost comprising the following: - the amount of the initial measurement of lease liability- any lease payments made at or before the commencement date less any lease incentives received- any initial direct costs, and- restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Extension and termination options

Extension and termination options are included in the property leases. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group.

The Group leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options. The lease period ranges from 1 year to 40 years. The lease agreements do not impose any covenants; however, leased assets may not be used as security for borrowing purposes. Contracts may contain both lease and non-lease components. the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:- fixed payments (including in-substance fixed payments), less any lease incentives receivable- variable lease payment that are based on an index or a rate- amounts expected to be payable by the Group under residual value guarantees- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and-payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The lease term refers to the contractual period of a lease.

MATERIAL ACCOUNTING POLICIES - CONTINUED
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3.24.2 Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.25 IAS 29 - Financial Reporting in Hyperinflationary Economies
IAS 29 'Financial Reporting in Hyperinflationary Economies' requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable consumer price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.
The standard does not establish an absolute inflation rate at which an economy is considered hyperinflationary. Instead, it considers a variety of non-exhaustive characteristics of the economic environment of a country that are seen as strong indicators of the existence of hyperinflation.
Hyperinflationary accounting is adopted for any of the entity when characteristics of the economic environment of the country has indicated any of the following:
(a) the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local 'currency held are immediately invested to maintain purchasing.
(b) the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency.
(c) sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if' the period is short.
(d) interest rates, wages and prices are linked to a price index; and
(e) the cumulative inflation rate over three years is approaching, or exceeds, 100%.
The IMF World Economic Outlook (WEO) reported a 3-year cummulative rate of inflation of 101% as of December 2024. The WEO report issued in October 2025 shows that three-year cumulative inflation is expected to decrease to 71% at the end of 2025 and to 50% at the end of 2026. Local data provided by the Ghana statistical services(GSS) shows a decreasing year on year and month on month inflation, with three year cummulative inflation as at September 2025 of 84%. Based on the above entities should stop applying IAS 29 for reporting periods from 31 December 2025 onward. Therefore the Group has discontinued to designate Ghana as an hyperinflationary economy for December 2025 year end with hyper-inflated comparatives as the opening balance.

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

3.27 Actuarial valuation
Actuarial valuation of the life fund is conducted annually to determine the liabilities on the existing policies and the adequacy of the assets representing the insurance fund as at the date of valuation. All surpluses and deficits arising therefrom are charged to the profit or loss.

4. Related party
Related parties refers to persons or entities that are related to the entity preparing the financial statements. At every reporting date, the Group discloses every transaction it had carried out during the period with its related parties.

5 Basis of consolidation
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

• The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

6. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

7 Critical accounting estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities. The underlying judgments of the selection and disclosure of the Group's critical accounting policies and estimates, and the application of these policies and estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

(i) Determination of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of techniques as described in accounting policy. Further disclosures on the Group's valuation methodology have been made on note 49 (Fair value hierarchy). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(ii) Critical judgements in applying the IFRS 17 group's accounting policies

The following are the critical judgements, apart from those involving estimations (addressed separately below), that the directors have made in the process of applying the Group's accounting policies and that will have the most significant effect on the amounts recognised in financial statements:

Assessment of significance of insurance risk: The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Group's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Group as insignificant. A specialist unit conducts all these judgmental classifications under IFRS 17 to maintain consistency across the Group. This assessment is performed after separation of non-closely related derivatives, distinct investment components and promises to transfer distinct goods and non-insurance services. See IFRS 17 material accounting policies for more details.

Combination of insurance contracts: Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, the Group determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the Group is unable to measure one contract without considering the other.

Consideration whether there are investment components: The Group considers all terms of contracts it issues to determine whether there are amounts payable to the policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of an insured event. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. The Group considers such payments to meet the definition of an investment component, irrespective of whether the amount repayable varies over the term of the contract as the amount is repayable only after it has first been paid by the policyholder.

Separation of non-insurance components from insurance contracts: The Group issues some insurance contracts that have several elements in addition to the provision of the insurance coverage service, such as a deposit component, an investment management service, an embedded derivative and other goods or services. Some of these elements need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, the Group applies significant judgement. See IFRS 17 material policies for more details.

Separation of insurance components of an insurance contract: The Group issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements must be recognised. Overriding the 'single contract' unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, the Group considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately.

Determination of the contract boundary: The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices. Cash flows are considered to be outside of the contract boundary if the Group has the practical ability to reprice existing contracts to reflect their reassessed risks, and if the contract's pricing for coverage up to the date of reassessment only considers the risks until the next reassessment date. The Group applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio. The Group considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance. See IFRS 17 material accounting policies for more details.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

Identification of portfolios: The Group defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. Where similar products are issued by different entities within a group, they are considered to be separate portfolios. Despite the oversight provided by management at the group level, the Group determines that these contracts are managed at the local issuing entity level. For some product lines, the group acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Group considers such risk to be different from contracts it originally issues and aggregates such contracts in separate portfolios by product line. For investment-linked insurance policies, the Group considers groups of contracts participating in different pools of underlying items to be in different portfolios, because they are subject to different risks from underlying items. However, where different products participate in the same pool of underlying items, these are also considered separate portfolios due to different insurance risks.

Level of aggregation: The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts.

Assessment of directly attributable cash flows: The Group uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Group also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. See IFRS 17 material accounting policies for more details.

Assessment of eligibility for PAA: For contracts with a coverage period extending beyond one year, the Group elects to apply the PAA if at the inception of the group, the Group reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Model. The Group exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition. See IFRS 17 material accounting policies and Note 49 for more details.

Assessment of significance of modification: The Group derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Group applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition.

Level of aggregation for determining the risk adjustment for non-financial risk: IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Group considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Group considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall entity-level risk adjustment. The Group allocates the total entity-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows.

Selecting a method of allocation of coverage units: IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. The Group selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Group considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. See IFRS 17 material accounting policies for more details.

B. Key sources of estimation uncertainty

The following are key estimations that the directors have used in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Insurance contract assets and liabilities and reinsurance contract assets and liabilities By applying IFRS 17 to measurement of insurance contracts issued (including investment contracts with DPF) and
reinsurance contracts held, the Group has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Allocation rate for insurance finance income or expenses
- Risk adjustment for non-financial risk
- Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2026

(iii) Actuarial valuation of insurance contracts liabilities

The estimation of the ultimate liability arising from claims made under insurance contracts is one of the Group's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Group will ultimately pay for such claims. The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection technique called the Basic Chain Ladder (BCL).

The main assumption underlying these techniques is that the Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, this method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years and the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (for example to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims, inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

For Life Insurance contracts, the liabilities are estimated using appropriate and acceptable base tables of standard mortality according to the type and nature of the insurance contracts. Assumptions such as expenses inflation, valuation interest rate, mortality and claims experience are considered in estimating the required reserves for individual life contracts fund and the incurred but not reported claims under the Group life and non-life insurance contracts. The sensitivities to various valuation index for the life business is included under note 5 (Sensitivity Analysis)

Estimate relating to discounting

In determining discount rates for different products, the Company used the bottom-up approach for cash flows of contracts of the underlying items. Applying this approach, the Company used the yield curve published by Nigerian Actuarial Society (NAS) and adjusts it to reflect the illiquidity in the insurance contracts. However, some characteristics should be considered when deriving a risk-free yield curve:

a) They must be highly liquid assets with high volume of trades, narrow bid-ask spread, which can be quoted for a range of terms/durations
b) They must have minimal credit risk
c) They must have reliable measures – volatility of prices, views of market participants.

The Company adopted the monthly yield curve published by the Nigerian Actuarial Society (NAS).

31_Dec_2025	**1 year**	**5 years**	**10 years**	**15 years**
	20.90%	19.50%	16.30%	11.70%
31_Dec_2024	**1 year**	**5 years**	**10 years**	**15 years**
	30.10%	22.80%	16.20%	17%

The same yield curve is applied across all the Group's portfolios. The Group assumes a 1% illiquidity premium.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company's risk aversion.

The group had adopted the "Mack Method" to measure its Risk Adjustment (RA) for contracts/Portfolios measured under the Premium Allocation Approach (PAA) while the "Provision for Adverse Deviation (PfaD)" was used for the contracts measured under the General Measurement Model.

The Mack Method assumes a subsequent log-normal distribution. This is a Value at risk (VaR) based approach and is suitable for lines of business with a history of observed claim triangles. This approach calculates an aggregate VaR at the level of each triangle which may then need to be allocated across the IFRS 17 groups of contracts using an allocation model.

The company has selected a 70% confidence level for its non life business and a 75% confidence level for it life business, which determines the overall amount and/or percentage set aside for non-financial risk as risk adjustment.

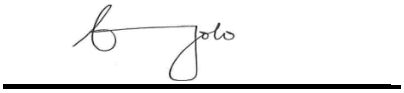
(iii) The determination of Expected Credit Loss on financial assets requires the use of techniques as described in accounting policy 3.2(d). Determination of expected credit loss requires varying degrees of judgement on the probability at default, loss given default, uncertainty of forward looking information and other risks affecting the specific instrument.

Coronation Insurance Plc

Statement of Financial Position as at 30th June 2026

		CORONATION GROUP		CORONATION INSURANCE	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
ASSETS	**NOTE**	N'000	N'000	N'000	N'000
Cash and cash equivalent	8	32,524,932	18,211,449	19,984,210	8,373,862
Financial assets	9	48,752,289	40,381,757	7,923,990	7,075,108
Premium receivables	10	1,455,253	1,798,383	1,191,966	1,793,875
Reinsurance contract assets	11	14,295,171	7,928,456	8,686,460	5,122,656
Other receivables and prepayments	12a	8,228,317	7,333,167	7,012,708	2,359,553
Right of Use Asset	12b	533,103	910,296	-	-
Investment in associates	13	6,818,273	10,048,118	2,154,242	5,804,242
Investment in subsidiaries	14	-	-	9,259,506	9,259,506
Investment properties	15	410,000	410,000	210,000	210,000
Deferred tax asset		-	-	-	-
Property, plant and equipments	16a	6,540,832	6,603,243	5,568,162	5,618,568
Intangible assets	17	2,354,838	2,651,660	742,378	852,918
Statutory deposit	18	3,745,717	1,823,322	1,500,000	300,000
TOTAL ASSETS		**125,658,723**	**98,099,851**	**64,233,622**	**46,770,288**
LIABILITIES					
Other payables and Provisions	19	740,134	3,307,737	1,630,001	1,901,515
ROU Liability	19b	398,166	554,740	-	-
Current Income tax liabilities	20	1,793,079	2,051,948	1,080,582	1,746,133
Insurance contract liabilities	21	47,377,086	33,578,656	18,433,109	12,486,557
Reinsurance contract liabilities	22	2,754	-	-	-
Deferred tax liabilities	23	915,966	946,453	793,517	793,517
Investment contract liabilities	24	11,357,086	9,168,130	-	-
TOTAL LIABILITIES		**62,584,271**	**49,607,664**	***21,937,209***	***16,927,723***
EQUITY					
Share capital	25	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	26	4,612,938	4,612,938	4,612,938	4,612,938
Other reserves	28	10,187,978	9,761,722	4,460,413	4,460,415
Contingency reserves	27	7,954,513	6,623,608	7,691,460	6,620,565
Retained earnings	29	17,220,465	15,497,967	3,743,023	2,152,695
Equity reserves	30	11,102,606	-	9,792,628	-
TOTAL EQUITY		**63,074,452**	**48,492,187**	**42,296,414**	**29,842,565**
TOTAL LIABILITIES AND EQUITY		**125,658,723**	**98,099,851**	**64,233,622**	**46,770,288**

Mutiu Sunmonu
FRC/2014/IODN/00000006187
Chairman



Olamide Olajolo
FRC/2013/CIIN/0000000877

Joshua Ojumoro
FRC/2021/PRO/ICAN/001/00000024766
Chief Financial Officer

Coronation Insurance Plc

Profit or loss and Other Comprehensive Income for the period ended 30th June 2026

		CORONATION GROUP		CORONATION INSURANCE	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	Note	N'000	N'000	N'000	N'000
Insurance revenue	1	37,808,168	32,931,679	24,666,984	22,680,841
Insurance service expenses	2	(25,784,773)	(22,171,420)	(14,100,874)	(16,244,893)
Insurance service result before reinsurance contracts held		**12,023,395**	**10,760,259**	**10,566,110**	**6,435,948**
Net income (expenses) from reinsurance contracts held	3	(5,967,699)	(6,077,350)	(7,009,589)	(4,350,440)
Insurance service result		**6,055,696**	**4,682,909**	**3,556,521**	**2,085,508**
Investment income	4a	2,889,173	2,308,644	687,199	678,088
Net FV Gain/Loss on Financial Asset HFT@FVTPL	5	450,877	310,044	78,284	310,039
Profit on deposit administered contracts	4d	659,197	574,800	-	-
Other operating income	5	35,291	(1,207,935)	24,639	16,349
Total investment and other income		**4,034,537**	**1,985,552**	**790,122**	**1,004,476**
Net finance expenses from insurance contracts issued	6a	(596,689)	(1,411,560)	(474,422)	(1,004,377)
Net finance income from reinsurance contracts held	6b	396,824	678,152	234,563	518,503
Net insurance finance expenses		**(199,864)**	**(733,408)**	**(239,859)**	**(485,874)**
Net Insurance and Investment Result		**9,890,369**	**5,935,053**	**4,106,784**	**2,604,110**
Impairment on financial assets (ECL)		(4,134)	-	-	**-**
Other operating expenses (Non attributable)	7c	(6,328,788)	(3,382,380)	(1,305,037)	(48,931)
Total operating expenses		**(6,332,921)**	**(3,382,380)**	**(1,305,037)**	**(48,931)**
Operating profit		**3,557,448**	**2,552,673**	**2,801,747**	**2,555,179**
Share of profit from associate	4b	489,151	850,665		
Profit Before Tax		**4,046,599**	**3,403,338**	**2,801,747**	**2,555,179**
Income tax		(915,279)	(1,759,721)	(140,524)	(843,209)
Profit after tax		**3,131,319**	**1,643,616**	**2,661,223**	**1,711,970**

Coronation Insurance Plc

Statement of Changes in Equity for the Period ended 30 June 2026

(All amounts in Naira thousands unless otherwise stated)

Company

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Equity Reserves	Total
As at 1 January 2026	**11,995,952**	**4,612,938**	**4,460,413**	**6,620,565**	**2,152,695**	**-**	**29,842,564**
Additions						9,792,628	9,792,628
Profit for the period					2,661,223		2,661,223
Other comprehensive income			-				-
Total comprehensive income	**-**	**-**	-	-	2,661,223		**12,453,851**
	11,995,952	**4,612,938**	**4,460,413**	**6,620,565**	**4,813,918**	**9,792,628**	**42,296,415**
Transfer contingency reserve				1,070,895	(1,070,895)		-
As at period end	**11,995,952**	**4,612,938**	**4,460,413**	**7,691,460**	**3,743,023**	**9,792,628**	**42,296,415**

Group

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Equity Reserves	Total
As at 1 January 2026	**11,995,952**	**4,612,938**	**9,761,722**	**6,623,608**	**15,497,967**	**-**	**48,492,187**
Additions						11,102,606	-
Profit for the period					3,131,319		3,131,319
Other comprehensive income			426,256		(77,917)		348,339
Revaluation reserve on property			-				-
Transfer contingency reserve				1,330,905	(1,330,905)		
Total comprehensive income	**-**	**-**	**-**	**1,330,905**	**1,722,498**	**11,102,606**	**14,582,265**
	11,995,952	**4,612,938**	**10,187,978**	**7,954,513**	**17,220,465**		**63,074,452**
As at period end	**11,995,952**	**4,612,938**	**10,187,978**	**7,954,513**	**17,220,465**		**63,074,452**

Coronation Insurance Plc **Statement of Cash Flows**	**GROUP**		**COMPANY**	
	2026	**2025**	**2026**	**2025**
	30-Jun-26	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
	N'000	**N'000**	**N'000**	**N'000**
Cash flows from operating activities				
Premiums received	56,024,917	49,687,149	36,298,413	26,073,440
Fees and commission received	4,649,388	3,950,358	1,826,255	2,258,897
Fees and commission paid	(13,492,050)	(10,510,125)	(7,034,848)	(3,475,848)
Reinsurance premiums paid	(19,158,074)	(18,973,038)	(16,508,877)	(14,454,971)
Gross claims paid to policy holders	(12,356,092)	(9,470,316)	(8,336,968)	(5,406,395)
Reinsurance recoveries on claims	6,160,874	5,907,545	4,459,326	2,495,272
Payments to employees	(2,624,347)	(1,981,414)	(888,373)	(721,043)
Other operating cash receipt/payment	(8,853,674)	(7,501,722)	(5,140,368)	5,895,773
Other operating cashflow	178,401	(1,703,703)	24,639	16,345
Tax paid	(952,983)	(752,421)	(852,983)	(1,142,429)
Net cashflow from operations	**9,576,361**	**8,652,313**	**3,846,216**	**11,539,041**
Cash flows from investing activities				
Purchases of property and equipment	245,345	342,673	(176,119)	(199,814)
Purchases of intangible assets	-	-	-	(109,807)
Purchases of investment securities	(29,345,607)	(20,345,607)	(15,974,989)	(24,491,480)
Proceeds from redemption of investment securities	16,195,607	11,604,418	9,785,414.09	21,813,192
Improvement to investment properties	3,650,000	-	3,650,000.00	-
Dividend income received	61,691	-	61,691	33,593
Interest income received	2,827,482	2,308,644	625,508	644,495
Net cash (used in) / from investing activities	**(6,365,483)**	**(6,089,872)**	**(2,028,495)**	**(2,309,821)**
Cash flows from financing activities				
Proceeds from issue of shares(Private placement)	11,102,606	-	9,792,628	-
Net cash from financing activities	**11,102,606**	**-**	**9,792,628**	**-**
Changes in cash and cash equivalents	**14,313,484**	**2,562,441**	**11,610,348**	**9,229,220**
Cash and cash equivalent at beginning of year	18,260,357	15,005,205	8,401,362	2,968,272
Net increase/(decrease) in cash and cash equivalent	14,313,484	2,562,441	11,610,348	8,825,458
Cash and cash equivalent at end of year	**32,573,841**	**17,567,645**	**20,011,711**	**7,626,969**
Summary of Cash and cash equivalents				
For the purposes of the statement of cash flow, cash and cash equivalents is as follows:				
	Group	**Group**	**Company**	**Company**
	2026	**2025**	**2026**	**2025**
	30-Jun-26	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
	N'000	**N'000**	**N'000**	**N'000**
Cash and cash equivalent	20,784,016	2,907,866	13,980,898	1,452,344
Money market placements	11,789,825	14,659,779	6,030,813	6,174,625
Balance, end of year	**32,573,841**	**17,567,645**	**20,011,711**	**7,626,969**

Coronation Insurance Plc

Profit or loss and Other Comprehensive Income for the period ended 30th June 2026

		CORONATION GROUP		CORONATION INSURANCE	
		01-Apr-26 - 30-Jun-26	01-Apr-25 - 30-Jun-25	01-Apr-26 - 30-Jun-26	01-Apr-25 - 30-Jun-25
		N'000	N'000	N'000	N'000
Insurance revenue		16,888,128	17,172,533	10,040,052	11,311,913
Insurance service expenses		(11,620,440)	(9,366,850)	(5,810,011)	(7,096,508)
Insurance service result before reinsurance contracts held		**5,267,688**	**7,805,683**	**4,230,041**	**4,215,405**
				-	-
Net income (expenses) from reinsurance contracts held		**(1,722,555)**	**(5,073,232)**	**(2,813,486)**	**(4,403,953)**
		-	-	-	-
Insurance service result		**3,545,133**	**2,732,451**	**1,416,555**	**(188,548)**
Investment income		130,132	362,270	385,490	367,052
Net FV Gain/Loss on Financial Asset HFT@FVTPL		451,957	250,154	(108,756)	250,149
Fair value changes on investment properties		659,197	574,800	-	-
Other operating income		(211,512)	(1,537,213)	16,342	8,789
Total investment and other income		**1,029,773**	**(349,990)**	**293,076**	**625,990**
Net finance expenses from insurance contracts issued		84,796	(632,132)	(156,227)	(506,179)
Net finance income from reinsurance contracts held		158,382	251,922	84,308	267,220
Net insurance finance expenses		**243,178**	**(380,210)**	**(71,919)**	**(238,959)**
Net Insurance and Investment Result		**4,818,084**	**2,002,251**	**1,637,712**	**198,482**
Other operating expenses (Non attributable)		(4,140,400)	(1,920,498)	(898,213)	(28,817)
Total operating expenses		**(4,144,534)**	**(1,920,498)**	**(898,213)**	**(28,817)**
Operating profit		**673,551**	**81,753**	**739,499**	**169,666**
Share of Profit of Associate		**231,186**	**(381,221)**	-	-
Profit before tax		**904,737**	**(299,468)**	**739,499**	**169,666**
Income tax		(50,110)	(777,174)	478,151	(55,990)
Profit after tax		**854,627**	**(1,076,643)**	**1,217,649**	**113,676**

Coronation Insurance Plc
Notes to the Accounts as at 30th June 2026

		GROUP		COMPANY	
		30-Jun-26 N'000	30-Jun-25 N'000	30-Jun-26 N'000	30-Jun-25 N'000
1	**Insurance Revenue**				
	Insurance revenue from contracts measured under the PAA	37,808,168	32,931,679	24,666,984	22,680,841
		37,808,168	**32,931,679**	**24,666,984**	**22,680,841**
2	**Insurance Service Expenses**				
	Incurred claims and other directly attributable expenses	13,543,545	23,432,551	3,627,727	18,073,502
	Changes that relate to past service - adjustments to the LIC	4,687,262	(7,311,887)	5,123,793	(6,143,654)
	Losses on onerous contracts and reversal of the losses	(4,790)	796,533	296	702,098
	Insurance acquisition cash flows amortisation	7,558,755	5,254,223	5,349,058	3,612,947
		25,784,773	**22,171,420**	**14,100,874**	**16,244,893**
3	**Reinsurance Contracts Held**				
	Reinsurance income (expenses) - contracts measured under the PAA	(10,981,757)	(8,727,754)	(9,203,824)	(8,543,849)
	Claims recovered	7,337,565	408,574	4,633,314	794,058
	Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (	(10,827)	361,223	98	364,841
	Changes that relate to past service - adjustments to incurred claims	(2,312,680)	1,880,606	(2,439,178)	3,034,510
		(5,967,699)	**(6,077,350)**	**(7,009,589)**	**(4,350,440)**
4a	**Investment income**				
	Investment income	1,618,843	1,509,042	562,294	605,125
	Interest on statutory deposit	105,518	65,640	63,214	39,370
	Dividend income from equity investment	61,691	33,593	61,691	33,593
	Investment Income annuity	1,103,121	700,369	-	-
		2,889,173	**2,308,644**	**687,199**	**678,088**
4b	**Share of Profit of Associate**				
	Coronation Merchant Bank	411,635	909,657	**-**	**-**
	Coronation Securities Ltd	77,516	(58,992)	**-**	**-**
		489,151	**850,665**	**-**	**-**
4d	**Profit on deposit administered contracts**				
	Investment income	(922,771)	(800,819)	-	-
	Other income	-	-	-	-
		(922,771)	**(800,819)**	**-**	**-**
	Less: expenses				
	Guaranteed interest	263,575	226,019	-	-
	Other expenses	-	-	-	-
		263,575	226,019	-	-
		(659,197)	**(574,800)**	**-**	**-**
5	**Other Operating Income**				
	Rental Income from property Investment	14,239	14,239	14,239	14,239
	Gain/(loss) on sale of properties and equipments	-	13,438		
	Technical Fees	9,135	-	9,135	-
	Foreign exchange gain/(loss)	450,877	310,044	78,284	310,039
	Other income	17	(4)	17	-
	Sundry income	26,139	(1,221,377)	1,248	2,111
		486,168	**(883,660)**	**102,923**	**326,389**
6	**Finance income (expenses) from insurance contracts issued**				
6a	Interest accreted	(2,349,647)	(1,310,966)	(800,975)	(903,783)
6b	Effect of changes in interest rates and other financial assumptions	1,752,958	(100,594)	326,553	(100,594)
	Finance income (expenses) from insurance contracts issued	**(596,689)**	**(1,411,560)**	**(474,422)**	**(1,004,377)**
	Finance income (expenses) from reinsurance contracts held				
	Interest accreted	552,514	622,476	386,589	462,827
	Effect of changes in interest rates and other financial assumptions	(155,689)	55,676	(152,026)	55,676
	Finance income (expenses) from reinsurance contracts held	**396,824**	**678,152**	**234,563**	**518,503**
	Net insurance finance income (expenses)	**(199,864)**	**(733,408)**	**(239,859)**	**(485,874)**

Coronation Insurance Plc

Notes to the Accounts as at 30th June 2026

		GROUP		COMPANY	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
		N'000	N'000	N'000	N'000
7					
a	**Operating Expenses**				
	Other staff related expenses	1,356,820	701,573	640,650	701,573
	Professional Fees	2,056,690	1,807,525	1,490,216	682,479
	Donations & Sponsorship	54,012	42,631	29,990	42,631
	Corporate Branding	279,453	167,341	79,429	167,341
	Insurance	791,410	34,264	33,735	34,264
	Bank charges	71,196	40,330	71,196	40,330
	Depreciation	558,328	224,569	226,526	224,569
	Amortization of Intangible assets	216,225	85,302	110,540	85,302
	Repairs & Maintenance	749,496	222,515	180,625	222,515
	Registrar Maint Expenses	65,703	50,000	22,087	50,000
	Board Expenses	121,925	242,394	39,629	242,394
	Transport and travels expenses	150,968	54,655	59,827	54,655
	Annual dues	576,874	274,751	361,711	274,751
	Other Expenses (Newspaper, business marketing,Sub,AGM	615,477	336,936	460,657	336,936
	Audit expenses	149,603	53,434	58,353	53,434
	Telephone/Rent and rates	157,502	33,186	34,510	33,186
	Electricity and water	30,776	24,057	8,450	24,057
	Priniting and stationery	61,000	9,506	7,635	9,506
	Investment related expenses	236,018	0.00	205,881	203,423
	Annual maintenance cost	302,594	-	302,594	822,392
	Fines and Penalty	38,884	6,300	38,884	6,300
	Impairment on Other assets	652,857	-	-	-
	Impairment on shares trade off with CMB	1,305,713	-	-	-
		10,599,523	**4,411,272**	**4,463,125**	**4,312,038**
7b	**Employee Benefit Expense**				
	Staff Cost	2,397,849	1,753,858	844,333	634,312
	Directors Emoluments	226,498	227,556	44,041	86,732
		2,624,347	**1,981,414**	**888,374**	**721,044**
	Total Operating Expense	**13,223,870**	**6,392,686**	**5,351,499**	**5,033,082**
7c	Attributable Expenses	6,895,083	3,010,305	4,046,461	4,984,153
	Non Attributable Expenses	6,328,788	3,382,380	1,305,037	48,931
		13,223,870	**6,392,686**	**5,351,499**	**5,033,082**
8	**Cash and Cash equivalents**				
	Cash and call Balance with local banks	20,741,751	5,292,884	13,980,898	1,498,456
	Money Market Placement	11,832,090	12,967,473	6,030,813	6,902,907
	Impairment (ECL)	(48,909)	(48,908)	(27,501)	(27,501)
		32,524,932	**18,211,449**	**19,984,210**	**8,373,863**
9	**Financial Assets**				
	Held to Maturity (HTM)/ Amortised cost (Note 10a)	13,944,421	18,596,679	3,184,363	3,357,365
	Held for Trading (HFT) (Note 10b)	83,823	9,358,482	83,823	83,823
	Available for Sale (AFS) / FVOCI (Note 10c)	34,738,378	12,426,596	4,670,138	3,648,254
		48,766,622	**40,381,757**	**7,938,324**	**7,089,441**
	Impairment (ECL)	(14,333)	-	(14,333)	(14,333)
		48,752,289	**40,381,757**	**7,923,990**	**7,075,108**
10	**Trade Receivables**				
	Due from Brokers	1,178,828	1,798,383	1,000,334	1,793,875
	Due from Insurance companies	276,425		191,632	-
	Due from Brokers	**1,455,253**	**1,798,383**	**1,191,966**	**1,793,875**
	Less: Impairment on Trade Receivables	-	-	-	
		1,455,253	**1,798,383**	**1,191,966**	**1,793,875**

11	**Reinsurance contract Assets**				
	Asset for Remaining Coverage:				
	-Excluding loss component	9,371,545	4,497,218	7,292,875	1,984,724
	-Loss component	114	17	111	13
	Asset for Incurred Claims				
	- Present Value of future cashflows	4,750,610	3,224,663	1,245,739	2,780,703
	- Risk Adjustment	172,902	206,557	147,735	357,215
	Total reinsurance contract Asset	**14,295,171**	**7,928,456**	**8,686,460**	**5,122,655**
12a	**Other Receivables and Prepayments**				
	Cash in Transit	44,629	1,305,713	165,509	203,315
	Other Debtors	1,621,678	1,658,040	1,569,215	1,380,216
	Subscription for shares (Kenya)	3,250,287	5,083,104	1,637,156	1,626,000
	Deposit for Shares	766,653	-	-	-
	Staff Debtors	-	30,696	-	
	Prepaid expenses	3,375,152	795,088	2,771,065	578,892
	Other receivables - Related: Dividend Rec Subs	1,611,261		1,611,261	-
	Impairment on shares trade off witrh CMB	(1,305,713)	-	-	-
	Reinsurance Receivables Reconcilation	687,251		687,251	-
		10,051,197	**8,872,641**	**8,441,457**	**3,788,423**
	Impairment Allowance	(1,822,879)	(1,539,474)	(1,428,750)	(1,428,870)
		8,228,317	**7,333,167**	**7,012,708**	**2,359,554**
12b	Right of Use Asset				
	Right of use asset-Leasehold- 35yrs	533,103	910,296	-	-
	Accumulated depreciation of right of use asset	-	-	-	-
		533,103	910,296		
13	**Investment in associates**				
	Coronation Merchant Bank Limited/Coronation Securities Limited/Ghana				
	- Opening balance	10,048,118	10,048,118	5,804,242	5,804,242
	- Additions/(disposals)	(3,650,000)	-	(3,650,000)	-
	Share of profit during the year	489,151	-	-	-
	Share of other comprehensive income during the year	(68,996)	-		
		6,818,273	**10,501,785**	**2,154,242**	**5,804,242**
14	**Investment in subsidiaries**				
	Coronation Insurance Ghana Limited	-	-	1,460,915	1,460,915
	Coronation Life Assurance Limited	-	-	7,798,591	7,798,591
		-	**-**	**9,259,506**	**9,259,506**
15	**Investment Properties**				
	Investment Property (Note 16a)	10,000	10,000	10,000	10,000
	Investment Property W.I.P (Note 16b)	400,000	400,000	200,000	200,000
		410,000	**410,000**	**210,000**	**210,000**
16a	**Property, Plant & Equipment**				
	Cost	12,127,818	11,870,461	9,254,431	9,078,311
	Accumulated Depreciation	(5,586,986)	(5,267,222)	(3,686,269)	(3,459,743)
	Net Book Value	**6,540,832**	**6,603,240**	**5,568,162**	**5,618,568**
17	**Intangible Assets**				
	Cost	4,338,997	4,469,341	2,028,813	2,028,813
	Accumulated Depreciation	(1,984,159)	(1,817,681)	(1,286,435)	(1,175,895)
	Net Book Value	**2,354,838**	**2,651,660**	**742,378**	**852,918**
18	**Statutory deposit**				
	At start of period	1,745,717	1,248,465	300,000	300,000
	Additions during the period	2,000,000	574,857	1,200,000	-
	At end of period	**3,745,717**	**1,823,322**	**1,500,000**	**300,000**

19	**Other Payables and provisions**				
	Commission payables	695,203	11,334	-	-
	Premium Deposit	(4,311,746)	-	1,545	41,899
	Accrued expenses	1,609,089	651,562	426,592	504,382
	Other tax payables	70,329	119,148	-	113,104
	Staff loan deduction	57,175	-	-	-
	NSITF	194,697	-	-	-
	Sundry Creditors	1,582,694	2,068,297	418,738	444,767
	Impairment of payable on United Steel	59,568	-	-	-
	Other Liabilities	-	457,396	-	-
	ROL	783,126	-	783,126	-
		740,134	**3,307,737**	**1,630,001**	**1,104,152**
19b	**Right of Use Liability**				
	Rent Received in Advance	398,166	554,740	-	832,961
	Right of Use Liability	**398,166**	**554,740**		**832,961**
20	**Current Income Tax liabilities**				
	At start of period	1,366,711	1,125,556	1,142,429	872,267
	Charge for the period	730,788	2,008,167	140,524	(1,670,345)
	Payments during the period	(304,421)	(1,081,775)	(202,371)	2,591,119
	At end of period	**1,793,079**	**2,051,948**	**1,080,582**	**1,793,041**
21	**Insurance Contract Liabilities**				
	Liability for Remaining Coverage:				
	-Excluding loss component	37,341,968	23,006,579	*14,841,824*	5,738,081
	-Loss component	348	53	*322*	26
	Liability for Incurred Claims:				
	- Present Value of future cashflows	9,547,141	10,015,363	3,237,641	6,046,296
	- Risk Adjustment	487,630	556,661	353,322	702,154
	Total Insurance Contract Liability	***47,377,086***	***33,578,656***	***18,433,109***	***12,486,558***
22	**Reinsurance Contract Liabilities**				
	Liability for Remaining Coverage:				
	-Excluding loss component	2,754	-	-	-
	- Risk Adjustment	-	-	-	-
	Total Reinsurance Contract Liability	***2,754***	**-**	**-**	**-**
23	**Deferred tax liabilities**	**915,966**	**946,453**	**793,517**	**793,517**
24	**Investment Contract Liabilities**				
	At start of period	9,168,130	4,314,872	-	-
	Additions	3,123,779	7,932,110	-	-
	Withdrawals	(1,241,896)	(3,474,617)	-	-
	Guarantee interest	263,575	395,765	-	-
	Release of surplus reserves	43,499	-	-	-
	At end of period	**11,357,086**	**9,168,130**	**-**	**-**

25	**Share capital**	**Number**	**Number**	**Number**	**Number**
	Authorised:	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
	Issued:	23,991,679,506	23,991,679,506	23,991,679,506	23,991,679,506
	Issued and fully paid:				
	At start of the year	11,995,952	11,995,952	11,995,952	11,995,952
	Movements	-	-	-	-
	At end of year	**11,995,952**	**11,995,952**	**11,995,952**	**11,995,952**
26	**Share premium**				
	At start of the year	4,612,938	4,612,938	4,612,938	4,612,938
	Movements	-	-	-	-
	At end of year	**4,612,938**	**4,612,938**	**4,612,938**	**4,612,938**

27 Contingency reserve				
At start of period	6,623,608	5,076,388	6,620,565	5,073,345
Appropriation from profit and loss accounts	1,330,905	1,547,220	1,070,895	1,547,220
At end of year	**7,954,513**	**6,623,608**	**7,691,460**	**6,620,567**
28 Other reserves				
At start of period	9,761,722	8,276,842	4,460,413	4,987,554
Net fair value (losses)/gains on fixed income securities at fair value through o	-	77,269	-	(17,759)
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income			-	(5,000)
Fair value of FVOCI financial instrument reclassified to OCI	-	222,850	-	-
Fair value changes in equity securities during the year net of tax		(194,504)		(194,504)
Fair value of FVOCI financial instrument reclassified to P or L		(309,876)		(309,877)
Share of Associate other comprehensive income		(765,055)		
Fair value changes in equity securities during the year net of tax		2,187,097		
Transfer to life fund	77,917	267,099	-	-
Available for sale fair value reserve	348,339	-	-	-
At end of year	**10,187,978**	**9,761,722**	**4,460,413**	**4,460,413**
29 Retained earnings				
At start of the year	15,497,967	9,797,018	2,152,695	(67,059)
Transfer from profit or loss	3,131,319	7,515,268	2,661,223	3,766,974
Transfer to contigency reserve	(1,330,905)	(1,547,220)	(1,070,895)	(1,547,220)
Transfer to life fund	(77,917)	(267,099)	-	-
At end of year	**17,220,465**	**15,497,967**	**3,743,023**	**2,152,696**
30 Equity reserve				
Additional Equity reserve	9,792,628	-	9,792,628	-
Additional Equity reserve from subsidiary (CLA)	1,309,978			
	11,102,606	**-**	**9,792,628**	**-**