



AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2024



Sound banks for a healthy economy



**NIGERIA DEPOSIT INSURANCE CORPORATION
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**NIGERIA DEPOSIT INSURANCE CORPORATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their annual report on the affairs of the Nigeria Deposit Insurance Corporation ("the Corporation") together with the audited financial statements for the year ended 31 December 2024.

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Incorporation and address

The Corporation was established in Nigeria under the Nigeria Deposit Insurance Corporation Act No. 22 of 1988 as repealed and re-enacted by the Nigeria Deposit Insurance Corporation Act 2023 (NDIC Act) as a body corporate with perpetual succession and common seal and is domiciled in Nigeria.

The address of its registered office is:

Plot 447/448 Constitution Avenue
Central Business District
PMB 284, Garki
Abuja.

Principal activity

The principal activity of the Corporation is insuring all qualifying insurable deposit liabilities of licensed Deposit Money Banks and such other licensed deposit-taking financial institutions operating in Nigeria so as to engender confidence in the Nigerian banking system.

Investment in Subsidiary

Nigeria Deposit Insurance Corporation (NDIC) holds a 100% ownership interest in Asset Resolution Company Limited (ARCO), a company incorporated under Section 74(2) of the Nigeria Deposit Insurance Corporation Act, 2023. While NDIC exercises control over ARCO, the financial statements of ARCO have not been consolidated.

Management has assessed the financial impact of ARCO on the Corporation's financial position, performance, and cash flows and determined that this subsidiary is immaterial. As a result, by the materiality principle outlined in the IFRS Conceptual Framework for Financial Reporting, ARCO has not been consolidated in these financial statements.

The Corporation will continue to assess the materiality of this interest at each reporting date to determine whether consolidation is required in future periods.

Insurance premium

The Corporation received insurance premium of N322.42 billion for the year ended 31 December 2024 (December 2023: N224.51 billion).

	Note	Dec-24 N'000	Dec-23 N'000
Deposit insurance premium	25	322,423,979	224,506,954

Operating results

The Corporation's results for the year are set out on page 8. Total Operating income increased by N83.80 billion while the Net operating surplus increased by N59.70 billion.

	Dec-24 N'000	Dec-23 N'000
Interest and other income	350,574,664	266,211,532
Operating expenses	(113,641,033)	(82,795,946)
Net operating surplus	236,933,631	183,415,586

Directors

In compliance with Section 7 and 10 of NDIC Act, the Directors who held office on the date of signing this report were:

Mr. Bello Hassan, OON
Mr. M. M. Ibrahim
Mrs. Emily C. Osuji
Mrs. Lydia S. Jafiya, mni

Managing Director/Chief Executive Officer
Executive Director (Operations)
Executive Director (Corporate Services)
Chairman, Interim Management Committee (Perm Sec, Federal Ministry of Finance)

Dr. Emomotimi Agama
Dr Akinwunmi
Olubukola

Non-executive (Representing the Security and
Non-executive (Representing the Central Bank of Nigeria)*

* Appointment effective July , 2024

**NIGERIA DEPOSIT INSURANCE CORPORATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Share capital and shareholding

The issued and fully paid-up authorised capital of the Corporation were beneficially held as follows for the year ended 31 December 2024:

	31-Dec-24	
	No. of shares '000	Shareholding %
Central Bank of Nigeria	1,380,000	60
Ministry of Finance Incorporated	920,000	40
Total	2,300,000	100

	31-Dec-23	
	No. of shares '000	Shareholding %
Central Bank of Nigeria	1,380,000	60
Ministry of Finance Incorporated	920,000	40
Total	2,300,000	100

Equal opportunity employment

The Corporation accords all applicants/employees equal opportunities of being appointed to fill any vacant positions for which they are suitable and qualified subject to the Corporation's guidelines and regulations governing recruitment, selection and placement of employees.

Employee health, safety and welfare

The Corporation enforces strict health and safety rules and practices at the work environment which are reviewed and tested regularly.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Corporation's premises. The Corporation operates a group life insurance cover for the benefit of its employees.


Employee training and involvement

The Directors maintain regular communication and consultation with employees and staff representatives on matters affecting employees and the Corporation. There is great emphasis on staff development and training through carefully planned training courses and seminars to update special skills and job requirements of the staff throughout the Corporation.

Auditors

Auditors: Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditor to the Corporation. In accordance with section 20.2 of the Nigerian Code of Corporate Governance therefore, the auditors will be re-appointed at the Board meeting without any resolution being passed.

By order of the Board


Mrs. Nkese Cooksey - Gam
Secretary to the Corporation
FRC/2022/PRO/NBA/004/041152

14th April 2025



NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Nigeria Deposit Insurance Corporation Act, 2023 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Nigeria Deposit Insurance Corporation Act, 2023 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The directors have made an assessment of the Corporation's ability to continue as a going concern and have no reason to believe the Corporation will not remain a going concern in the year ahead.



Mrs. Lydla S. Jafiya, mni
Chairman
FRC/2024/PRO/DIR/008/217458

14th April 2025



Bello Hassan, OON
Managing Director
FRC/2021/004/00000022452

14th April 2025



Certification of Management's Assessment on Internal Control over Financial Reporting

I, **Patience L. Olotomiwa**, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Nigeria Deposit Insurance Corporation.
- b) 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;
- c) Based on my knowledge, the financial statements and other financial information included in this report are present in all material respects the financial condition, results of operations and cash flows of the entity as of and for the periods presented in this report;
- d) The Corporation's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 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 Corporation, particularly during the period in which this report is being prepared;
 - 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 IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Corporation'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.
- e) The Corporation's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control system, to the Corporation's auditors and the audit committee:
 - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal control system.
- f) The Corporation's other certifying officer 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 our evaluation.

Name: **Patience L. Olotomiwa**
Designation: **Director of Finance**
FRC No: **FRC/2024/PRO/ICAN/001/658128**
Signature: *Patience L. Olotomiwa*
Date: **14th April 2025**



Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024

The management of Nigeria Deposit Insurance Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council (Amendment) Act, 2023.

The management of Nigeria Deposit Insurance Corporation assessed the effectiveness of the internal control over financial reporting of the Corporation and its subsidiaries as of 31 December 2024 using the criteria set forth in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework"), and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As of December 31, 2024, the management of Nigeria Deposit Insurance Corporation did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2024, the Corporation's internal control over financial reporting was effective.

The Corporation's independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Corporation's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on pages 9 - 11 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Corporation's internal control over financial reporting.


Name: Belio Hassan, OON
MD/CEO
FRC/2021/004/00000022452
Date: 14th April, 2025


Name: Patience L. Ojutamiwa
Director of Finance
FRC/2024/PRO/ICAN/001/658128
Date: 14th April, 2025

NDIC





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KPMG Tower
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Independent Auditor's Limited Assurance Report

To the Executive Committee of Nigeria Deposit Insurance Corporation

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Nigeria Deposit Insurance Corporation ("the Corporation") as of 31 December 2024 is effective in accordance with the criteria established in *Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework")* and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Nigeria Deposit Insurance Corporation internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants *including International Independence Standards* issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Other matter

We have audited the financial statements of Nigeria Deposit Insurance Corporation in accordance with the International Standards on Auditing, and our report dated 22 April 2025 expressed an unmodified opinion of those financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Executive Committee of Nigeria Deposit Insurance Corporation is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on Effectiveness of Internal Control over Financial Reporting as of 31 December 2024. Our responsibility is to express a conclusion on the Corporation's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting (“the Guidance”) requires that we plan and perform the assurance engagement and provide a limited assurance report on the Corporation's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A Corporation's internal control over financial reporting is a process designed 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. A Corporation's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and



- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:

A handwritten signature in blue ink, appearing to read 'Akinyemi Ashade'.

Akinyemi Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
22 April 2025
Lagos, Nigeria.





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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Nigeria Deposit Insurance Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nigeria Deposit Insurance Corporation ("the Corporation"), which comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- the statement of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Nigeria Deposit Insurance Corporation Act, 2023 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the corporate information, directors' report, statement of directors' responsibilities in relation to the financial statements, Certification of Management's Assessment on Internal Control over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 and other national disclosures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Nigeria Deposit Insurance Corporation Act, 2023 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed:

A handwritten signature in blue ink, appearing to read 'A. Ashade'.

Akinyemi Ashade, FCA
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
22 April 2025
Lagos, Nigeria.

**NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31-Dec-24 N'000	31-Dec-23 N'000
Interest income calculated using effective interest method	5	345,872,046	263,306,607
Rental income	6	15,321	15,321
Other income	7	4,687,297	2,889,604
Total operating income		350,574,664	266,211,532
Employee benefits expense	8	83,694,141	66,510,167
Other operating expenses	9	26,462,210	14,781,321
Credit loss expense on financial assets	10	1,837,561	207,779
Depreciation of property, equipment and right-of-use assets	15	1,405,354	1,154,959
Amortisation of intangible assets	16	241,767	141,720
Total operating expenses		113,641,033	82,795,946
Net operating surplus		236,933,631	183,415,586
Other comprehensive income			
Items that will not to be reclassified to profit or loss:			
Re-measurement Gain/(losses) on defined benefit plans	11	1,226,042	(6,234,070)
Total items that will not be reclassified to profit or loss		1,226,042	(6,234,070)
<i>Items that will be reclassified to profit or loss:</i>			
Debt instruments at fair value through other comprehensive income:			
Net change in fair value during the year	11	(38,457,066)	(2,210,014)
Changes in allowance for expected credit losses on debt instruments at fair value through other comprehensive income	11	(60,269)	(42,312)
Net (losses) on financial instruments at fair value through other comprehensive income		(38,517,335)	(2,252,326)
Total items that will be reclassified to the income statement		(38,517,335)	(2,252,326)
Other comprehensive (losses) for the year		(37,291,293)	(8,486,396)
Total comprehensive income for the year		199,642,338	174,929,190

The accompanying notes form an integral part of these financial statements.


NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024


Nigeria Deposit Insurance Corporation
 Annual Report
 31 December 2024

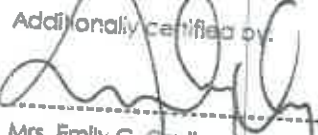
	Notes	31-Dec-24 N'000	31-Dec-23 N'000
Assets			
Cash and balances with the Central Bank of Nigeria	12	84,394,922	54,842,928
Financial assets:			
-Debt instruments at amortised cost	13	2,316,226,348	1,977,102,627
-Debt instruments at fair value through other comprehensive income	13	312,695,859	389,471,153
Other assets	14	22,121,263	29,569,060
Property, equipment and right-of-use assets	15	76,835,369	69,786,485
Intangible assets	16	7,642,357	2,404,337
Total Assets		2,819,916,119	2,523,176,580
Liabilities and Equity			
Liabilities			
Compensation due to insured depositors	17	35,459,267	18,461,872
Due to banks	18	20,500	1,160,343
FGN consolidated revenue fund payable	19	8,651,485	35,508,144
Deposit Insurance Fund	25	1,905,468,597	1,651,266,934
Account payables and other liabilities	20	33,350,537	27,265,744
Retirement benefit obligations	21	51,299,840	47,925,554
Total Liabilities and deposit insurance fund		2,034,250,226	1,781,588,591
Equity			
Share capital	22	2,300,000	2,300,000
Retained earnings	22c	183,579,217	143,462,066
Fair value reserve	22b	(51,864,253)	(13,346,919)
Other reserves	23	100,000	100,000
Deposit insurance reserves	24	65,550,929	609,072,841
Total Equity		786,665,893	741,587,988
Total liabilities and equity		2,819,916,119	2,523,176,580


The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 12th April 2025 and signed on its behalf by:


 Mrs. Lydia S. Jafiya, Mni
 Chairman
 FRC/2024/PRO/DIR/008/217458


 Belio Hassan, OON
 Managing Director
 FRC/2021/004/DC000022452

Additionally certified by:

 Mrs. Emily C. Oluji
 Executive Director (Corporate Services)
 FRC/2022/PRO/NIM/002/285134


 Patience L. Oluomiwa
 Director of Finance
 FRC/2024/PRO/ICAN/CO/1658128



NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital N'000	Retained earnings N'000	Other reserves N'000	Fair value reserve N'000	Deposit Insurance Reserve N'000	Total equity N'000
As at 1 January 2024		2,300,000	143,462,067	100,000	(13,346,919)	609,072,841	741,587,989
Net operating surplus		-	236,933,631	-	-	-	236,933,631
Transfer to Deposit Insurance Reserve	24	-	(42,478,088)	-	-	42,478,088	-
Other comprehensive income	11	-	1,226,042	-	(38,517,335)	-	(37,291,293)
		2,300,000	339,143,652	100,000	(51,864,253)	651,550,929	941,230,327
Transfer to FGN Consolidated Revenue Fund account	19	-	(155,564,435)	-	-	-	(155,564,435)
As at 31 December 2024		2,300,000	183,579,217	100,000	(51,864,253)	651,550,929	785,665,893
As at 1 January 2023		2,300,000	127,013,019	100,000	(11,094,592)	539,072,841	657,391,268
Net operating surplus		-	183,415,586	-	-	-	183,415,586
Transfer to Deposit Insurance Reserve	24	-	(70,000,000)	-	-	70,000,000	-
Other comprehensive income	11	-	(6,234,070)	-	(2,252,326)	-	(8,486,396)
		2,300,000	234,194,535	100,000	(13,346,919)	609,072,841	832,320,457
Transfer to FGN Consolidated Revenue Fund account	19	-	(90,732,468)	-	-	-	(90,732,468)
As at 31 December 2023		2,300,000	143,462,067	100,000	(13,346,919)	609,072,841	741,587,989

The accompanying notes form an integral part of these financial statements.

NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31-Dec-24 N'000	31-Dec-23 N'000
Operating activities			
Net cash generated from operations	26	177,535,293	122,237,668
Investing activities			
Purchase of financial instruments	13c	(654,962,246)	(748,631,882)
Proceeds from redemption of financial instruments	13c	405,832,043	480,538,312
Purchase of property and equipment	15iv	(12,808,357)	(9,694,587)
Purchase of intangible assets	16	(603,712)	(15,590)
Interest received	13c	292,298,927	262,657,824
Proceed from sale of property and equipment	7	2,500	38,287
Net cash inflows/(outflows) generated from investing activities		29,759,155	(15,107,635)
Financing activities			
Payment to the FGN consolidated revenue account	19	(182,421,095)	(70,000,000)
Repayment of principal portion of lease liabilities	15	-	(38,202)
Net cash flows used in financing activities		(182,421,095)	(70,038,202)
Net increase in cash and cash equivalents		24,873,354	37,091,831
Cash and cash equivalents at 1 January		54,842,928	15,004,851
Cash and cash equivalents at 31 December	12	84,394,922	54,842,928
Effects of changes in exchange rates to cash and cash equivalent	7	(4,678,640)	(2,746,246)
Net increase in cash and cash equivalents		24,873,354	37,091,831

The accompanying notes form an integral part of these financial statements.

NIGERIA DEPOSIT INSURANCE CORPORATION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Corporate information

The Nigeria Deposit Insurance Corporation ("the Corporation") insures the qualifying insurable deposit liabilities of licensed money banks and such other deposit-taking financial institutions operating in Nigeria so as to engender confidence in the Nigerian banking system.

The Corporation was incorporated and domiciled in Nigeria. Its registered office is at Plot 447/448 Constitution Avenue, Central Business District, Abuja.

2 Material accounting policies

2.1 Basis of preparation

The financial statements of the Corporation have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in the manner required by the Nigeria Deposit Insurance Corporation Act, 2023, and Financial Reporting Council of Nigeria (Amendment) Act 2023.

The financial statements have been prepared on an historical cost basis, except for debt instruments at fair value through other comprehensive income (FVOCI) all of which have been measured at fair value. The financial statements are presented in naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

Presentation of financial statements

The Corporation presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the statement of financial position date (current) and more than 12 months after the statement of financial position date (non-current) is presented in Note 27.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Otherwise assets and liabilities are recognised independently. Income and expense are not offset in the income statement unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Corporation.

2.2 Changes in accounting policies and disclosures

Except for the changes in Note 3 below, the Corporation has consistently applied the accounting policies as set out in Note 2.3 and 2.4 to all periods presented in these financial statements.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Corporation's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Corporation's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Corporation's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

Other disclosures relating to the Corporation's exposure to risks and uncertainties includes:

- Capital management

Note 4.3

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|------------------------------------------------------|---------------|
| - Financial instruments risk management and policies | Note 4 |
| - Sensitivity analysis disclosures | Note 4 and 21 |

2.3.1 Judgments

In the process of applying the Corporation's accounting policies, the directors have made the following judgments which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Corporation as lessee

The Corporation determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Corporation has several lease contracts that include extension and termination options. The Corporation applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Corporation reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

2.3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Corporation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Corporation.

(i) Impairment losses on financial assets

Financial assets other than trade receivables

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Corporation's Expected Credit Loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Corporation's internal credit grading model, which assigns PDs to the individual grades
 - The Corporation's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time ECL basis and the qualitative assessment
 - The segmentation of financial assets when their ECL is assessed on a collective basis
 - Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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It has been the Corporation's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 4 for further disclosures.

(iii) Contingencies

There may be pending cases where the Corporation is joined as defendant. The estimate of possible adverse judgments of these cases is based on the assessment of the strength of the defense of the Corporation or advisability of a compromise. The Corporation is of the opinion that these legal cases will not have a material adverse effect on its financial position. It is possible; however, that there may be material changes in the estimates based on developments or events in the future.

(iv) Defined benefit obligation

The cost of the defined benefit pension plan, gratuity scheme and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, Management assumption with reference to the yields on Nigerian Government bonds, as compiled by the Debt Management Office were used since there is no deep market in corporate bonds in Nigeria. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on pre-retirement mortality: A49/52 ultimate tables and post-retirement mortality: A55 ultimate tables. Future salary increases is based on expected future inflation rates.

Further details about defined benefit obligations are given in Note 21.

(v) Provision for deposit insurance fund

The provision for deposit insurance fund is made in line with the requirements of section 17 of the NDIC act 2023. This includes both for specific claims and a general accrual for claims. Specific provisions for claims in respect of insured deposits are estimated by management and recorded when conditions crystallise that in management's opinion, will likely result in claims to the Corporation. The general accrual for claims reflects management's best estimate of losses on insured deposits arising from the inherent risk in insured institutions. The provision is established by assessing the aggregate risk in insured institutions based on current market and economic conditions, the likelihood of losses and the application of historic loss experience.

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Future economic conditions are not predictable with certainty and actual losses may vary, perhaps substantially, from management's estimates.

(vi) Depreciation and carrying value of property, plant and equipment

The estimation of the useful lives of assets is based on Management's judgement. Any material adjustment to the estimated useful lives of items of property, plant and equipment will have an impact on the carrying value of these items.

(vii) Estimating the incremental borrowing rate

The Corporation cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Corporation would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Corporation 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Corporation estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as the Corporation's credit rating, or to reflect the terms and conditions of the lease).

2.3.3 Going concern

The directors made an assessment of the Corporation's ability to continue as a going concern and are satisfied that it has the resources to continue in its operations for the foreseeable future.

Liquidity and funding risk:

The Corporation has a robust liquidity management framework and contingency funding plan that builds in adequate buffers to support liquidity run-off in a stress scenario. Also, the Corporation's interest rate risk is expected to remain within tolerable limits since significant volume of its financial assets are invested in risk free securities issued by the Federal Government of Nigeria in line with its investment policy.

Therefore, the financial statements continue to be prepared on the going concern basis.

2.4 Summary of material accounting policies

2.4.1 Foreign currency translation

The Corporation's financial statements are presented in naira, which is also the Corporation's functional currency.

Transactions and balances

Transactions in foreign currencies are recorded at the functional currency spot rates ruling at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the statement of comprehensive income.

2.4.2 Financial Instruments—Initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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2.4.2.1 Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Corporation becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

2.4.2.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 2.4.3.1.1 and 2.4.3.1.2. Financial instruments are initially measured at their fair value (as defined in Note 2.4.22), except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Sundry receivables are measured at the transaction price. When the fair value of the financial instruments at initial recognition differs from the transaction price, the Corporation accounts for the Day 1 profit or loss, as described below.

2.4.2.3 Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Corporation recognises the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

2.4.2.4 Measurement categories of financial assets and liabilities

The Corporation classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at:

- Amortised cost, as explained in Note 2.4.3.1
- FVOCI, as explained in Notes 2.4.3.2

2.4.3 Financial assets and liabilities

2.4.3.1 Loans and advances to staff, Deposit Insurance Fund, financial instruments at amortised cost

The Corporation initially recognises deposit insurance fund, debt securities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Corporation becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price. The Corporation only measures Loans and advances to staff and other financial instruments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

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2.4.3.1.1 Business model assessment

The Corporation determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Corporation's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Corporation's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Corporation's original expectations, the Corporation does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

2.4.3.1.2 The SPPI test

As a second step of its classification process the Corporation assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Corporation applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

2.4.3.2 Debt instruments at FVOCI

The Corporation applies the new category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. The ECL calculation for debt instruments at FVOCI is explained in Note 2.4.6.2. Where the Corporation holds more than one investment in the same security, they are deemed to be disposed off based on commitments to be settled. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

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2.4.3.3 Financial liabilities

After initial measurement, financial liabilities are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

2.4.4 Reclassification of financial assets and liabilities

The Corporation does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Corporation acquires, disposes of, or terminates a business line.

Financial liabilities are never reclassified. The Corporation did not reclassify any of its financial assets or liabilities in 2024.

2.4.5 Derecognition of financial assets and liabilities

2.4.5.1 Derecognition other than for substantial modification

2.4.5.1.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Corporation also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Corporation has transferred the financial asset if, and only if, either:

- The Corporation has transferred its contractual rights to receive cash flows from the financial asset
- Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Corporation retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Corporation has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Corporation cannot sell or pledge the original asset other than as security to the eventual recipients
- The Corporation has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Corporation is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Corporation has transferred substantially all the risks and rewards of the asset.

Or

- The Corporation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Corporation considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

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When the Corporation has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Corporation's continuing involvement, in which case, the Corporation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Corporation has retained.

2.4.5.1.2 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.4.6 Impairment of financial assets

2.4.6.1 Overview of the ECL principles

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Note 2.4.6.2). The Corporation's policies for determining if there has been a significant increase in credit risk are set out in Note 4.4.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Corporation has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 4.4

Based on the above process, the Corporation groups its loans and other financial assets into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1: When loans or financial instrument are first recognised, the Corporation recognises an allowance based on 12mECLs. Stage 1 loans or financial instruments also include facilities where the credit risk has improved and the loans or financial instrument has been reclassified from Stage 2.
- Stage 2: When a loan or financial instrument has shown a significant increase in credit risk since origination, the Corporation records an allowance for the LTECLs. Stage 2 loans or financial instrument also include facilities, where the credit risk has improved and the loans or financial instruments has been reclassified from Stage 3.
- Stage 3: Loans or financial instruments considered credit-impaired (as outlined in Note 4.4).The Corporation records an allowance for the LTECLs.

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For financial assets for which the Corporation has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

2.4.6.2 The calculation of ECLs

The Corporation calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted using the financial instruments EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PDs is further explained in Note 4.4.
- EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments. The EAD is further explained in Note 4.4.
- LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD. The LGD is further explained in Note 4.4.

When estimating the ECLs, the Corporation considers three scenarios (a base case, an upturn and downturn). Each of these scenario is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans or financial instrument are expected to be recovered, including the probability that the loans or financial instrument will cure and the amount that the Corporation can recover from the outstanding loans or financial instrument amount.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Corporation has the legal right to call it earlier.

Impairment losses and releases are accounted for and disclosed separately in the statement of profit or loss.

The mechanics of the ECL method are summarized below:

- Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Corporation calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by the original EIR. This calculation is made for each of the three scenarios, as explained above.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Corporation records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by the original EIR.

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•Stage 3: For loans considered credit-impaired (as defined in Note 4.4), the Corporation recognises the lifetime expected credit losses for these financial instruments. The method is similar to that for Stage 2 assets, with the PD set at 100%.

2.4.6.3 Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Write-offs

Financial assets are written off either partially or in their entirety only when the Corporation has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

Offsetting financial instruments - policy applicable for current and comparative periods

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Corporation has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Corporation's trading activity.

2.4.7 Leases

The Corporation 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.

Corporation as a lessee

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

i) Right-of-use assets

The Corporation recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are presented within Note 15 Property, equipment and right-of-use assets and are subject to impairment in line with the Corporation's policy as described in Note 2.4.14 Impairment of non-financial assets.

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ii) Lease liabilities

At the commencement date of the lease, the Corporation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Corporation and payments of penalties for terminating the lease, if the lease term reflects the Corporation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Corporation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. 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 lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Corporation's lease liabilities are included in Account payables and other liabilities (see Note 20).

iii) Short-term leases and leases of low-value assets

The Corporation applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Corporation as a lessor

Leases in which the Corporation 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.

2.4.8 Recognition of interest income

2.4.8.1 The effective interest rate method

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Corporation recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

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If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the profit or loss.

Interest and similar income

The Corporation calculates interest income by applying the EIR to the gross amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired (as set out in Note 2.4.6.1) and is therefore regarded as 'Stage 3', the Corporation calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial assets cures (as outlined in Note 4.4) and is no longer credit-impaired, the Corporation reverts to calculating interest income on a gross basis.

2.4.9 Rental income

Rental income arising from operating leases on properties leased out by the Corporation is accounted for on a straight-line basis over the lease terms and included in rental income in the statement of comprehensive income.

2.4.10 Cash and cash equivalents

Cash and cash equivalents as referred to in the statement of cash flows comprises cash on hand, non-restricted current accounts with Central Bank of Nigeria (CBN) and amounts due from CBN on demand or with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.4.11 Property, equipment and right-of-use assets

Property and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. Right-of-use assets are presented together with property and equipment in the statement of financial position – refer to the accounting policy in Note 2.4.7. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Depreciation is calculated using the straight-line method to write down the cost of each component of property, plant and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are as follows:

Buildings	40 years
Roof	30 years
Lift	10 years
Generators	5 years
Furniture, fittings and equipment	4 years
Motor vehicle	4 years
Capital work in progress	Nil

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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2.4.12 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

The annual amortisation rate generally in use for the current and comparative year is as follows:

- Computer software : 3 years

2.4.13 Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Corporation can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

2.4.14 Impairment of non-financial assets

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

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For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Corporation estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.4.15 Post-employment benefits

(i) Defined benefit pension plans

The Corporation operates defined benefit plans. The cost of providing benefits under the defined benefit plans are determined using the projected unit credit actuarial valuation method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of comprehensive income in subsequent periods.

Past service costs are recognised in the statement of comprehensive income on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Corporation recognises restructuring-related costs

Net interest income and expense is calculated by applying the discount rate disclosed in Note 21 to the net defined benefit liability or asset.

(ii) Defined contribution pension plan

The Corporation operates a defined contribution pension plan in accordance with the Pension Reform Act. Under the Contributory scheme, both the employees and the employer contribute to the scheme as permitted by the Act. The Corporation has no further payment obligations once the contribution has been paid. Contribution payable is recorded as an expense under 'employee benefit expense'. Unpaid contributions are recorded as a liability.

2.4.16 Long term benefits

The Corporation operates defined benefit plans for other long term employee benefits. The cost of providing benefits under the defined benefit plans are determined using the projected unit credit actuarial valuation method.

Re-measurements gains and losses on other long employee benefits such as Long Service Award and Severance Benefit for the Board of Directors are recognised in profit or loss in the period in which they occur.

2.4.17 Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

2.4.18 Deposit insurance fund

Insurance premiums received for each category of insured financial institutions are transferred to a Deposit Insurance Fund account in accordance with Section 17 of the NDIC Act 2023. This account represents the insurance premium received from insured financial institutions net claims paid out.

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2.4.19 Equity and reserves

Fair value reserve

Fair value reserve, which comprises changes in fair value of debt instruments at FVOCI.

Other reserve

Other reserve represents funds set aside by the Corporation for motor vehicle insurance sinking fund.

General reserve fund

General reserve fund represents the remaining surplus after transfer of eighty percent of the net operating surplus to the Federal Government of Nigeria Consolidated Revenue Fund. This is shown as retained earnings in the statement of financial position.

Deposit insurance fund reserves

The Deposit insurance reserves represents the additional provisions made in line with the Target Funding Model of the Corporation which is based on a defined risk exposure as the Total Insured Deposits of categorised Unsound and Marginal Banks plus a provision of the Insured Deposits of Sound Banks in the system at any point in time

Provision for insured deposit obligations includes both provision for specific losses and a general accrual for losses for marginal and unsound institutions. Specific provisions for losses in respect of insured deposit obligations are recorded when an insured bank's license has been revoked. The general accrual reflects management's best estimate of losses on insured deposits obligation likely to arise from institutions that are assessed by their current market and economic conditions to be unhealthy.

Future economic conditions are not predictable with certainty and actual losses may vary, perhaps substantially, from Management's estimate.

Model results are then considered along with the level of the Deposit Insurance Fund (DIF), as well as management's judgement regarding economic and market conditions to come to a final determination of what the general accrual for claims should be.

2.4.20 Receivership cost

Receivership costs are classified into pre-closing, closing and post-closing expenses. Pre-closing and closing expenses are written-off to the statement of comprehensive income in the period they are incurred while post-closing expenses are recoverable from the relevant closed banks.

Provision is made for any such recoverable considered doubtful of recovery.

2.4.21 Liquidation administration

The Asset Management Department and Claims Resolution Department of the Corporation are responsible for the administration of the assets and liabilities of banks-in-liquidation. The assets and claims against those assets are accounted for separately to ensure that liquidation proceeds are distributed in accordance with applicable laws and regulations. All post-closing expenses incurred by the Corporation on behalf of banks-in-liquidation are recoverable from those entities.

2.4.22 Fair value measurement

The Corporation measures certain financial instruments at fair value at each reporting date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or for which fair values are disclosed, are summarised in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions	Notes
- Quantitative disclosures of fair value measurement hierarchy	Note 4
- Financial instruments (including those carried at amortised cost)	Note 4

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The Corporation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Corporation determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Corporation's management determines the policies and procedures for both recurring fair value measurement, debt instrument at fair value through other comprehensive income and for non-recurring measurement.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed by the Corporation's accounting policies.

Management, in conjunction with the Corporation's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Corporation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4.23 Income tax

The Corporation is not liable to income tax in accordance with Section 86 of the NDIC Act 2023.

3 Standards, Amendments to Standards and Interpretations

The following listed interpretations and standards which are effective for annual periods beginning on or after 1 January 2024 did not have impact on the Corporation's financial position, performance and/or disclosures.

- Amendments to IAS 7 and IFRS - Supplier finance
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 7, Statement of cashflows and IFRS 7, financial instrument disclosures
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current Liabilities with Covenants

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3.1 Standards and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Corporation's financial statements are disclosed below. The Corporation intends to adopt these standards, if applicable, when they become effective.

Standard/Interpretation	Summary of the requirements and impact assessment
Amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates	The amendments clarify when a currency is considered exchangeable into another currency, and how an entity estimates a spot rate for currencies that lack exchangeability. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate. The interpretation will not have an impact on the financial statements of the Corporation when adopted on or after 1 January 2025.
Amendments to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. Effective annual periods beginning on or after 1 January 2025 The interpretation will not have an impact on the financial statements of the Corporation when adopted on 1 January 2025
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures	The amendments require financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows. The amendments takes effect January 2026 without any impact on the financial statement of the Corporation
IFRS 18 replaces IAS 1	The new standard sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature. IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows. The interpretation will have an impact on the Corporation Financial Statement effective January 2027



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4 Risk management framework

4.1 Introduction

There are inherent risks in the Corporation's activities which are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Corporation is exposed to insurance risk and financial risk (credit risk, liquidity risk and market risk), the latter being subdivided into trading and non-trading risks. It is also subject to agency, operating and reputational risks.

Risk management/Governance structure

The Enterprise Risk Management Department reports to the Board through its Committee on IT/Corporate Strategy and reports administratively to the Managing Director/Chief Executive Officer. The Corporation's Enterprise Risk Management Department is structured into three (3) groups and each is headed by staff not below the grade of Principal Manager. The Chief Risk Officer heads the department and is supported by other group heads.

Risk measurement and reporting systems

The Corporation uses both quantitative and qualitative techniques to measure risk. It uses AMAZ RILIERT risk rating system with 16 possibilities; 4-point likelihood scale- (Low, Medium, High and Very High) and 4-point impact Scale-(Minor, Moderate, Significant and Very Significant).

The Corporation generates mainly two (2) types of reports namely; (i) Monthly Risk reports (MRR 100), (ii) Quarterly Risk Report (QRR 200). Update on the risk profile of the Corporation to the Board and Management are on quarterly and annual basis. Special reports are often generated for the Board and Management.

Risk mitigation

The Corporation in mitigating risks has designed control measures to mitigate the significant risks inherent in its operations. The Corporation also monitors risk agents by carrying out on-site and off site monitoring of insured institutions.

4.2 Governance framework

The Corporation established the Enterprise Risk Management Department (ERMD) to develop and coordinate the implementation of its Enterprise Risk Management (ERM) Framework. The objective of the Framework is to enable the Corporation consistently identify, assess and manage risks likely to impede the achievement of its mandates in an efficient manner.

4.3 Capital management objectives, policies and approach

The Corporation's capital is comprised of retained earnings and ordinary share capital. The Corporation is not subject to externally imposed capital requirements.

The Board's policy is to enhance the financial soundness of the Corporation. As of 31 December 2024, the Corporation had a deposit insurance fund of N2.557 trillion (2023: N2.260 trillion) representing 25 basis points of the insured deposits in the insured institutions. NDIC's minimum target range for the DIF is between 25 and 50 basis points of total insured deposits.

4.4 Deposit Insurance and financial risk

(a) Deposit insurance risk

The most significant risk faced by the Corporation is deposit insurance risk. This is the risk of loss or cost incurred in the event of any intervention associated with insuring deposits. The level of deposit insurance risk facing the Corporation will depend on the level of potential distress in the financial system.

The risk exposure is mitigated by the availability of a deposit insurance fund to meet any failure of an insured institution. Also on-site examination and off-site surveillance are conducted on a regular basis to identify weaknesses and prompt corrective actions in the insured institutions.



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(b) Financial risks

This is the risk associated with managing the Corporation's assets and liabilities. Financial risk can manifest in the following ways: credit, liquidity, and market risks.

1) Credit risk

Credit risk is the risk of loss attributable to counterparties failing to honor their obligations to the Corporation. It could manifest if an insured institution that receives financial assistance from the Corporation in form of credit facility or counterparty to a financial instrument in which the Corporation has invested fails to meet its financial obligation when it falls due.

Impairment assessment

The references below show where the Corporation's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure

The Corporation considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the issuer/borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether an issuer/ borrower is in default, the Corporation also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Corporation carefully considers whether the event should result in treating the issuer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

- External rating of the issuer indicating default or near-default
- The borrower requesting emergency funding from the Corporation
- The borrower is deceased
- Issuer's listed debt suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Corporation's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Probability of Default (PD)

In the absence of internally-generated PDs due to the issuers having no previous history of default, NDIC adopted a one-year PD term structure from the Standard & Poor Global Default Rate Study for Sovereign entities. In adopting the S&P term structure, the local external rating of Federal Government of Nigeria was calibrated to S&P rating grades. Since the Corporation's financial instrument were not rated by any rating agency, and are majorly FGN Bonds and treasury bills which are externally rated by S&P, therefore S&P annual sovereign local currency rating for Nigeria was adopted and adjusted for forward looking macro economy variables.

Exposure at Default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 exposure, the Corporation assesses the possible default events within 12 months for the calculation of the 12mECL. However, if a Stage 1 exposure that is expected to default in the 12 months from the balance sheet date and is also expected to cure and subsequently default again, then all linked default events are taken into account. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.



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Loss given default (LGD)

Since there is no history of default in the repayment of debt by the Federal Government of Nigeria and staff, we have assumed a loss given default of 5% for 2024 (2023: 5%) to cater for time effects should a default occur since the FGN and staff has the capacity and authority to repay all outstanding Naira denominated obligations.

Significant increase in credit risk

The Corporation continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Corporation assesses whether there has been a significant increase in credit risk since initial recognition. The Corporation considered an exposures to have significantly increased in credit risk if contractual payments are more than 30 days past due.

Credit risk exposure

The credit risk is mitigated by the Corporation limiting its investment portfolio to Federal Government securities which are relatively risk-free. The maximum exposure to credit risk at the reporting date is the carrying value of the debt securities as disclosed below:

	Notes	Dec-24 N'000	Dec-23 N'000
Cash and balances with the Central Bank of Nigeria	12	84,394,922	54,842,928
Debt instruments at amortised cost	13a	2,316,226,348	1,977,102,627
Debt instruments at fair value through other comprehensive income	13b	312,695,859	389,471,153
Other assets- sundry receivables	14	425,969	18,785,471
Total		2,713,743,098	2,440,202,179

Concentration of risks of financial assets with credit risk exposures

All of the Corporation's credit risk exposures are maintained within Nigeria

Financial assets

The credit quality of financial assets is assessed by reference to external credit ratings information about counterparty default rates.

	Notes	Dec-24 N'000	Dec-23 N'000
Cash and balances with the Central Bank of Nigeria			
Counterparties with external credit rating (S&P) B-	12	84,394,922	54,842,928
Debt instruments at FVOCI			
Counterparties with external credit rating (S&P) B-	13b	312,695,859	389,471,153
Debt instruments at amortised cost			
Counterparties with external credit rating (S&P) B-	13a	2,316,546,784	1,975,505,964
Counterparties without external credit rating	13a	3,131,043	3,150,313
Other assets			
Counterparties without external credit rating	14	425,969	18,785,471

The Corporation's financial assets of N2.63 trillion (December 2023: N2.36 trillion) relate to investment in treasury bills and bond issued by the Federal Government of Nigeria and bears the sovereign risk of the Federal Government of Nigeria. The Federal Government of Nigeria currently has a foreign long term issuer credit rating of B/B or B-.

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Impairment losses on financial assets subject to impairment assessment

Debt instruments measured at amortised cost

The table below shows the credit quality and the maximum exposure to credit risk based on external credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

		2024			
External rating grade (S&P)	Notes	Stage 1 individual	Stage 2 individual	Stage 3	Total
		N'000	N'000	N'000	N'000
Performing					
Standard grade (BBB-B+)	13ai	2,316,546,784	-	-	2,316,546,784
Unrated	13aii	3,131,043	-	-	3,131,043
Total		2,319,677,827	-	-	2,319,677,827

		2023			
External rating grade (S&P)		Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Performing					
Standard grade (BBB-B+)	13ai	1,975,505,964	-	-	1,975,505,964
Unrated	13aii	3,150,313	-	-	3,150,313
Total		1,978,656,277	-	-	1,978,656,277

Debt instruments measured at FVOCI

The table below shows the credit quality and the maximum exposure to credit risk based on external credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

		2024			
External rating grade (S&P)	Notes	Stage 1 individual	Stage 2 individual	Stage 3	Total
		N'000	N'000	N'000	N'000
Performing					
Standard grade (BBB-B+)	13bii	312,695,859	-	-	312,695,859
Total		312,695,859	-	-	312,695,859

		2023			
External rating grade (S&P)		Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Performing					
Standard grade (BBB-B+)	13bii	389,471,153	-	-	389,471,153
Total		389,471,153	-	-	389,471,153

(ii) Liquidity risk

Liquidity risk is the risk that sufficient funds will not be available to the Corporation to honor its financial obligations to insured depositors, staff, contractors and other stakeholders as and when due.

Liquidity risk is mitigated by ensuring that the Corporation has sufficient liquid assets to meet its liabilities as they become due under both normal and stressed conditions. However, this excludes the potential impact of extreme circumstances that cannot reasonably be ascertained. The Corporation maintains a portfolio of highly marketable and diverse assets that can be easily liquidated to meet maturing obligations.

Maturity profiles

The table that follows summarises the maturity profile of the financial assets and financial liabilities of the Corporation based on remaining undiscounted contractual obligations, including interest payable and receivable. Where necessary, maturity profiles are determined based on estimated timing of net cash outflows.

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Contractual maturities of undiscounted cash flows of financial assets and liabilities

As at 31 December 2024

	Notes	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	Total N'000
Financial assets							
Cash and balances with the Central Bank of Nigeria	12	84,394,922	84,394,922	-	-	-	84,394,922
Debt instruments measured at amortised costs	13a(ii)	2,316,226,348	683,423,271	863,658,565	559,301,490	2,026,170,211	4,132,553,537
Debt instruments measured at FVOCI	13(b)	312,695,859	48,011,996	181,660,261	189,028,534	-	418,700,791
Other assets	14	425,969	425,969	-	-	-	425,969
Total undiscounted financial assets		2,713,743,098	816,256,158	1,045,318,826	748,330,024	2,026,170,211	4,636,075,219

	Notes	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	Total N'000
Financial liabilities							
Account payables and other liabilities:							
National Housing Fund payable	20	659	659	-	-	-	659
Unclaimed payments	20	2,968	2,968	-	-	-	2,968
Other liabilities	20	23,070,252	23,070,252	-	-	-	23,070,252
Lease liability	15(v)	225,425	156,188	43,787	-	-	199,975
Due to banks	18	20,500	20,500	-	-	-	20,500
Compensation due to insured depositors	17	35,459,266	35,459,266	-	-	-	35,459,266
FGN Consolidated revenue fund	19	8,651,485	8,651,485	-	-	-	8,651,485
Deposit insurance fund	25	1,905,468,597	1,905,468,597	-	-	-	1,905,468,597
Total undiscounted financial liabilities		1,972,899,152	1,972,829,915	43,787	-	-	1,972,873,702
Liquidity gap		740,843,946	(1,156,573,757)	1,045,275,039	748,330,024	2,026,170,211	2,663,201,517



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As at 31 December 2023

	Notes	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	Total N'000
Financial assets							
Cash and balances with the Central Bank of Nigeria	12	54,842,928	54,842,928	-	-	-	54,842,928
Debt instruments measured at amortised costs	13a(ii)	1,977,102,627	479,177,534	845,383,069	317,545,065	1,187,123,635	2,829,229,303
Debt instruments measured at FVOCI	13(bi)	389,471,153	52,511,137	153,847,073	264,084,630	36,697,500	507,140,340
Other assets	14	18,785,471	18,785,471	-	-	-	18,785,471
Total undiscounted financial assets		2,440,202,179	605,317,070	999,230,142	581,629,695	1,223,821,135	3,409,998,042

		Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	Total N'000
Financial liabilities							
Account payables and other liabilities:							
National Housing Fund payable	20	683	683	-	-	-	683
Unclaimed payments	20	2,968	2,968	-	-	-	2,968
Other liabilities	20	23,717,119	23,717,119	-	-	-	23,717,119
Lease liability	15(v)	184,548	38,202	186,354	-	-	224,556
Due to banks	18	1,160,343	1,160,343	-	-	-	1,160,343
Compensation due to insured depositors	17	18,461,872	18,461,872	-	-	-	18,461,872
FGN Consolidated Revenue Fund payable	19	35,508,144	35,508,144	-	-	-	35,508,144
Deposit insurance fund	25	1,651,266,934	1,651,266,934	-	-	-	1,651,266,934
Total undiscounted financial liabilities		1,730,302,611	1,730,156,265	186,354	-	-	1,730,342,619
Liquidity gap		709,899,568	(1,124,839,195)	999,043,788	581,629,695	1,223,821,135	1,679,655,423

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Corporation monitors and manages market risk principally through sensitivity analyses within reasonably possible bands.

Foreign currency risk

Foreign currency risk represents exposures to changes in the values of current holdings and future cash flows denominated in other currencies. The types of instruments exposed to this risk as far as the Corporation is concerned include investment in Eurobond; as well as its domiciliary account balances with CBN.

Interest rate risk

The risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. This risk is mitigated by spreading investment portfolios on different securities (government bonds and treasury bills) with different interest rates.

Debt instruments measured at fair value exposes the Corporation to risk of loss where there is a significant negative movement in market interest rates.

**NOTES TO THE FINANCIAL STATEMENTS
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The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being held constant) of the Corporation's equity.

The sensitivity of equity is calculated by revaluing fixed rate of financial assets measured at fair value through OCI (government bonds and treasury bills) at 31 December for the effects of the assumed changes in interest rates.

The reasonably expected movement in interest rates 100 Basis points (BP) and the impact has been shown in the table below:

For the year ended 31 December 2024

Increase/(decrease) in basis points

	Effect on equity N'000
+BP100	(5,171,220)
-BP100	19,532,644

For the year ended 31 December 2023

Increase/(decrease) in basis points

	Effect on equity N'000
+BP100	(854,748)
-BP100	32,886,780

There were no changes in methods and assumptions used in preparing the sensitivity analysis from the previous period.

Fair value measurement

The following table provides the fair value measurement hierarchy of the Corporation's assets and liabilities.

a Fair value measurement hierarchy for assets for the period ended 31 December 2024:

	Date of valuation	Carrying amount N'000	Fair value measurement using			
			Total N'000	Quoted prices in active markets (Level 1) N'000	Significant observable inputs (Level 2) N'000	Significant unobservable inputs (Level 3) N'000
Assets measured at fair value on a recurring basis:						
Debt instruments measured at FVOCI (Note 13):						
Quoted debt securities:						
Debt securities: FGN bonds	31 Dec	-	312,695,859	312,695,859	-	-
Assets not measured at fair values:						
Cash and balances with CBN	31-Dec	84,394,922	84,394,922		84,394,922	
Debt instruments measured at amortised cost (Note 13):						
Quoted debt securities:						
Debt securities: FGN bonds	31 Dec	1,800,886,966	1,482,538,184	1,482,538,184	-	-
Debt securities : Nigerian treasury bills	31 Dec	238,890,149	240,449,159	240,449,159	-	-
FGN Sukuk Bond	31 Dec	6,493,857	5,287,853	5,287,853	-	-
Special FGN Bonds	31 Dec	253,630,526	253,630,526	-	253,630,526	-
FGN Euro Bond	31 Dec	16,645,286	3,303,707	-	3,303,707	-
Staff loans	31 Dec	3,131,043	3,131,043	-	3,131,043	-

There are no liabilities for which fair values are disclosed and also, no transfer between Level 1 and Level 2 during the period.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Fair value measurement hierarchy for assets as at 31 December 2023:

	Date of valuation	Carrying amount N'000	Fair value measurement using			
			Total N'000	Quoted prices in active markets (Level 1) N'000	Significant observable inputs (Level 2) N'000	Significant unobservable inputs (Level 3) N'000
Assets measured at fair value on a recurring basis:						
Debt instruments measured at amortised cost						
Quoted debt securities:						
Debt securities: FGN bonds	31 Dec	-	389,471,153	389,471,153	-	-
Assets not measured at fair value (Note 13):						
Cash and balances with CBN	31-Dec	54,842,928	54,842,928		54,842,928	
Debt securities: FGN Bonds	31 Dec	1,463,750,252	1,353,906,675	1,353,906,675		-
Debt securities :						
Nigerian treasury	31 Dec	247,045,974	255,473,140	255,473,140		-
FGN Sukuk Bond	31 Dec	7,142,060	7,169,422	7,169,422		-
Special FGN Bonds	31 Dec	253,634,535	253,634,535	-	253,634,535	-
FGN Euro Bond	31 Dec	3,933,142	3,303,707		3,303,707	
Staff Loan	31 Dec	3,150,313	3,150,313	-	3,150,313	-

There are no liabilities for which fair values are disclosed and also, no transfer between Level 1 and Level 2 during the period.

b) Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Corporation's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	Dec-24 N'000	Dec-23 N'000	Dec-24 N'000	Dec-23 N'000
Financial assets				
Debt instruments measured at amortised cost Net ECL	2,316,226,348	1,977,102,627	1,988,340,472	1,876,637,792
Debt instruments measured at FVOCI	312,695,859	389,471,153	312,695,859	389,471,153

There are no liabilities for which fair values are disclosed.

The management assessed that cash and balances with Central Bank of Nigeria, due from banks, financial assets included as part of other assets, accounts payable and other liabilities, compensation due to insured deposit and FGN consolidated revenue fund payable approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted bond and treasury bill is based on price quotations at the reporting date

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5 Interest income calculated using effective interest method

	31-Dec-24	31-Dec-23
	N'000	N'000
Debt instruments measured at amortised costs	302,205,199	214,621,042
Debt instruments measured at FVOCI	43,666,847	48,685,565
	345,872,046	263,306,607

6 Rental income

	31-Dec-24	31-Dec-23
	N'000	N'000
From unused portion of Head office building	15,321	15,321

7 Other income

	31-Dec-24	31-Dec-23
	N'000	N'000
(loss) or Profit on disposal of property and equipment	(906)	38,287
Foreign exchange gains	4,678,640	2,746,246
Others	9,563	105,071
	4,687,297	2,889,604

	31-Dec-24	31-Dec-23
	N'000	N'000
Initial Cost of the disposed property and equipment	12,576	148,862
Accumulated depreciation	(9,171)	(148,862)
Loss on Disposal	(906)	38,287
Proceeds from Disposal	2,500	38,287

8 Employee benefit expenses

	31-Dec-24	31-Dec-23
	N'000	N'000
Directors' remuneration(Executive) (See(i) below)	571,050	458,897
Directors' fees	22,832	17,886
Directors' allowances and other expenses	282,879	290,661
Staff cost	63,136,274	50,693,590
Defined contribution pension costs	7,409,646	7,023,194
Defined benefit expense (Note 21a) (See(ii) below)	12,271,460	8,025,939
	83,694,141	66,510,167

- (i) Directors' remuneration (Executive) represents the remuneration of Executive Management during the year.
- (ii) Defined benefit expense includes severance benefit to Executive Management accrued annually and payable following expiration of their service.

9 Other operating expenses

	31-Dec-24	31-Dec-23
	N'000	N'000
Administrative expenses	24,482,000	13,354,204
Professional fees (See (i) below)	1,469,719	1,015,950
Expense relating to leases of short-term assets	466,822	382,833
Other expenses	15,271	6,243
Interest expense on lease liabilities (Note 15)	28,398	22,091
	26,462,210	14,781,321

- (i) Included in the professional expenses are audit fees (inclusive of related taxes) of N38.18 million (2023: N38.18 million).
- (ii) KPMG Professional Services was engaged for consultancy regarding the ISO Annual Surveillance Audit for 2022 to 2024 and the ICFR assurance review for 2024. The total contract value for this was N83.85 million, allocated over three years, with an annual fee of N27.95 million per year. For the year 2024, fees of N34.94 million (2023: N9.78 million) were paid for the ISO Audit and N9.15 million (2023: Nil) for the ICFR Assurance Review. Other than these services, KPMG Professional Services did not perform any other non-audit services for the Corporation during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 Credit loss expense

The table below shows the ECL charges/reversals on financial instruments for the year recorded in the

31-Dec-24	Note	Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 N'000	Total N'000
Debt instruments measured at amortised cost	13(d)(iii)	1,897,830	-	-	1,897,830
Debt instruments measured at FVOCI	13(e)(iii)	(60,269)	-	-	(60,269)
Total impairment loss		1,837,561	-	-	1,837,561

31-Dec-23	Note	Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 N'000	Total N'000
Debt instruments measured at amortised cost	13(d)(iii)	250,091	-	-	250,091
Debt instruments measured at FVOCI	13(e)(iii)	(42,312)	-	-	(42,312)
Total impairment loss		207,779	-	-	207,779

11 Component of other comprehensive income

		31-Dec-24 N'000	31-Dec-23 N'000
Remeasurement gains/(losses) on defined benefit plans	(Note 21b)	1,226,042	(6,234,070)
Net fair value (losses)/gains on fair value through OCI financial assets	(Note 22b)	(38,457,066)	(2,210,014)
Changes in allowance for expected credit losses on FVOCI financial assets	(Note 10)	(60,269)	(42,312)
		(37,291,293)	(8,486,396)

12 Cash and balances with the Central Bank of Nigeria

	31-Dec-24 N'000	31-Dec-23 N'000
Balances with the Central Bank of Nigeria	84,394,922	54,842,928
	84,394,922	54,842,928

Cash and cash equivalents for the purpose of statements of cash flows consist of the above.

13 Financial assets

Below is an analysis of the Corporation's financial assets:

	31-Dec-24 N'000	31-Dec-23 N'000
(a) Debt instruments at amortised cost		
(i) Government debt securities:		
FGN Bonds	1,800,886,966	1,463,750,252
Nigerian Treasury Bills	238,890,149	247,045,974
Special FGN Bonds	253,630,526	253,634,535
FGN Sukuk Bond	6,493,857	7,142,060
FGN Euro Bond	16,645,286	3,933,142
Total	2,316,546,784	1,975,505,963

**NOTES TO THE FINANCIAL STATEMENTS
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	31-Dec-24 N'000	31-Dec-23 N'000
(ii) Other debt securities:		
Loans to staff	3,131,043	3,150,313
Total debt securities	2,319,677,827	1,978,656,277
Less: Allowance for ECL (See note (d)(ii))	(3,451,479)	(1,553,650)
Total debt instruments at amortised costs	2,316,226,348	1,977,102,627

	31-Dec-24 N'000	31-Dec-23 N'000
(iii) Movement in debt instruments at amortised cost		
Balance, beginning of year	1,978,656,277	1,658,221,203
Acquisition during the year	654,962,246	748,631,882
Disposals/maturities/redemption during the year	(374,147,951)	(435,538,312)
Interest Income (See note 5)	302,205,199	214,621,042
Interest received during the year	(241,997,944)	(207,279,538)
Balance, end of year	2,319,677,827	1,978,656,277

	31-Dec-24 N'000	31-Dec-23 N'000
(b) Debt instruments measured at FVOCI		
(i) Government debt securities:		
FGN Bonds	312,695,859	389,471,153
Total debt instruments measured at FVOCI	312,695,859	389,471,153

	31-Dec-24 N'000	31-Dec-23 N'000
(ii) Movement in debt instruments at FVOCI		
Balance, beginning of year	389,471,153	443,373,888
Acquisitions during the year	-	-
Disposals/maturities/redemption during the year	(31,684,092)	(45,000,000)
Interest Income (See note 5)	43,666,847	48,685,565
Interest received during the year	(50,300,983)	(55,378,286)
Fair value changes (See note 11)	(38,457,066)	(2,210,014)
Balance, end of year	312,695,859	389,471,153

	31-Dec-24 N'000	31-Dec-23 N'000
(c) Gross reconciliation of Financial assets (excluding cash and balances with Central Bank of Nigeria)		
Balance, beginning of year	2,368,127,430	2,101,595,091
Acquisitions during the year	654,962,246	748,631,882
Disposals/maturities/redemption during the year	(405,832,043)	(480,538,312)
Interest Income (See note 5)	345,872,046	263,306,607
Interest received during the year	(292,298,927)	(262,657,824)
Fair value changes (See note 11)	(38,457,066)	(2,210,014)
Gross financial assets	2,632,373,686	2,368,127,430
Less: Allowance for ECL	(3,451,479)	(1,553,650)
Total financial assets	2,628,922,206	2,366,573,780

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

- (d) An analysis of changes in the gross carrying amount of financial assets at amortised cost and the corresponding ECLs is, as follows:

	2024			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
(i) Gross carrying amount as at 1 January 2024	1,978,656,277	-	-	1,978,656,277
New assets originated	654,962,246	-	-	654,962,246
Assets derecognised or repaid	(313,940,696)	-	-	(313,940,696)
At 31 December 2024	2,319,677,827	-	-	2,319,677,827

	2023			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
Gross carrying amount as at 1 January 2023	1,658,221,203	-	-	1,658,221,203
New assets originated	748,631,882	-	-	748,631,882
Assets derecognised or repaid	(428,196,808)	-	-	(428,196,808)
At 31 December 2023	1,978,656,277	-	-	1,978,656,277

	2024			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
(ii) ECL allowances as at 1 January 2024	1,553,650	-	-	1,553,650
New assets originated	532,693	-	-	532,693
Other changes in ECL*	1,640,077	-	-	1,640,077
Assets derecognised or repaid (excluding write-offs)	(274,941)	-	-	(274,941)
At 31 December 2024	3,451,479	-	-	3,451,479

	2023			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
ECL allowances as at 1 January 2023	1,303,558	-	-	1,303,558
New assets originated	619,508	-	-	619,508
Assets derecognised or repaid (excluding write-offs)	(369,416)	-	-	(369,416)
At 31 December 2023	1,553,650	-	-	1,553,650

	2024			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
(iii) Net charged in profit or loss				
New assets originated	532,693	-	-	532,693
Other changes in ECL*	1,640,077	-	-	1,640,077
Assets derecognised or repaid (excluding write-offs)	(274,940)	-	-	(274,940)
At 31 December 2024	1,897,830	-	-	1,897,830

	2023			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
Net charged in profit or loss				
New assets originated	619,508	-	-	619,508
Assets derecognised or repaid (excluding write-offs)	(369,416)	-	-	(369,416)
At 31 December 2023	250,091	-	-	250,091

*This refers to additional ECL arising from refinement to the Corporation Probability of Default (PD) during the year.

**NOTES TO THE FINANCIAL STATEMENTS
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(e) An analysis of changes in the gross carrying amount of financial assets at FVOCI and the corresponding ECLs is, as follows:

(i)	2024			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
Gross carrying amount as at 1 January 2024	389,471,153	-	-	389,471,153
New assets originated	-	-	-	-
Assets derecognised or repaid	(76,775,294)	-	-	(76,775,294)
At 31 December 2024	312,695,859	-	-	312,695,859

	2023			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
Gross carrying amount as at 1 January 2023	443,373,888	-	-	443,373,888
New assets originated	-	-	-	-
Assets derecognised or repaid	(53,902,735)	-	-	(53,902,735)
At 31 December 2023.	389,471,153	-	-	389,471,153

(ii)	2024			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
ECL allowances as at 1 January 2024	305,738	-	-	305,738
New assets originated	-	-	-	-
Assets derecognised or repaid (excluding write-offs)	-	-	-	-
At 31 December 2024	305,738	-	-	305,738

	2023			
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
ECL allowances as at 1 January 2023	348,050	-	-	348,050
New assets originated	-	-	-	-
Assets derecognised or repaid (excluding write-offs)	(42,312)	-	-	(42,312)
At 31 December 2023	305,738	-	-	305,738

(iii)	2024			
	Stage 1	Stage 2	Stage 3	Total
	N'000	N'000	N'000	N'000
Net charged in profit or loss				
New assets originated	-	-	-	-
Assets derecognised or repaid (excluding write-offs)	(60,269)	-	-	(60,269)
At 31 December 2024	(60,269)	-	-	(60,269)

	2023			
	Stage 1	Stage 2	Stage 3	Total
	N'000	N'000	N'000	N'000
Net charged in profit or loss				
New assets originated	-	-	-	-
Assets derecognised or repaid (excluding write-offs)	(42,312)	-	-	(42,312)
At 31 December 2023	(42,312)	-	-	(42,312)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14 Other assets

	31-Dec-24	31-Dec-23
	N'000	N'000
Financial assets		
Sundry receivables	425,969	18,785,471
Non-financial assets		
Advance for receivership and liquidation activities	15,767,945	587,870
Prepayments	6,704,882	10,886,320
Advance payment to suppliers	200,589	287,512
	22,673,417	11,761,702
Allowance for impairment losses	(978,123)	(978,123)
Carrying amount	22,121,263	29,569,050

Set out below is the movement in the allowance for expected credit losses of sundry receivables :

	2024	2023
	N'000	N'000
As at 1 January	(978,123)	(978,123)
Write-off	-	-
As at 31 December	(978,123)	(978,123)

	2024	2023
	N'000	N'000
(i) Other assets reconciliations		
Opening balance as at 1 January 2024	29,569,050	8,546,172
Reclassification to PPE from Prepayments	-	(151,242)
Reclassification to intangible asset from Prepayments See note 16i	(86,923)	-
Decrease in operating assets recognised in reconciliation of net surplus to cash flow	(7,360,864)	21,174,120
Closing balance as at 31 December 2024	22,121,263	29,569,050

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15 Property, equipment and right-of-use assets

	Land and building N'000	Furniture and equipments N'000	Motor vehicles N'000	Capital work in progress N'000	Right-of-use-assets		Total N'000
					Office building N'000		
Cost:							
As 1 January 2023	4,289,353	7,532,074	1,830,555	52,449,522	309,208		66,410,712
Additions	122,931	520,651	256,388	11,897,525	370,349		13,167,844
Reclassifications	122,818	548,307		(671,125)	-		-
Reversals	-	-	-	(899)	-		(899)
Remeasurement	-	-	-	-	-		-
Disposals	-	-	(152,997)	-	-		(152,997)
At 31 December 2023	4,535,102	8,601,032	1,933,946	63,675,023	679,557		79,424,661
Additions	240,737	1,542,827	328,129	6,275,872	70,080		8,457,645
Reclassifications	49,405	80,266	-	(129,671)	-		-
Reversals	-	-	-	-	-		-
Remeasurement	-	-	-	-	-		-
Disposals	-	-	(12,577)	-	-		(12,577)
At 31 December 2024	4,825,243	10,224,125	2,249,499	69,821,224	749,636		87,869,727
Accumulated depreciation:							
As 1 January 2023	1,221,690	6,011,470	1,201,810	-	135,515		8,570,485
Depreciation charge for the year	106,266	692,275	238,638	-	117,780		1,154,959
Remeasurement	-	-	-	-	65,727		65,727
Disposals	-	-	(152,997)	-	-		(152,997)
At 31 December 2023	1,327,957	6,703,744	1,287,452	-	319,022		9,638,175
Depreciation charge for the year	120,863	885,157	282,323	-	117,011		1,405,354
Remeasurement	-	-	-	-	-		-
Disposals	-	-	(9,171)	-	-		(9,171)
At 31 December 2024	1,448,820	7,588,901	1,560,603	-	436,033		11,034,357
Net book value:							
At 31 December 2024	3,376,423	2,635,224	688,896	69,821,224	313,603		76,835,369
At 31 December 2023	3,207,145	1,897,288	646,494	63,675,023	360,535		69,786,486

(i) There was no item of Property and Equipment that has been pledged as security for borrowings as at year end (2023: nil)

(ii) There were no impairment losses on any class of Property and Equipment during the year (2023: nil)

(iii) Capital Commitments are disclosed in note 28(b)

(iv) PPE additions reconciliation

	Dec-24 N'000	Dec-23 N'000
Property, equipment and right-of-use additions	8,457,645	13,167,844
Account payables (Note 20(ii))	4,390,572	(3,176,419)
Non cash additions for Right-of-use-assets (Note 20(ii))	(12,479)	(144,629)
Reclassification to PPE from Prepayments (Note 14(i))	-	(151,242)
Retention Fee additions to PPE (Note 20(ii))	(27,381)	(967)
PPE additions for cashflow (net)	12,808,357	9,694,587

(v) Set out below are the carrying amounts of lease liabilities (included under 'Account payables and other liabilities' in Note 20) and the movements during the period:

	Dec-24 N'000	Dec-23 N'000
As at 1 January	184,548	121,757
Accretion of interest	28,398	22,091
Additions	-	144,629
Payments		(38,202)
Remeasurement		(65,727)
At the end of the period	225,425	184,548
Current	156,188	38,202
Non-current	43,787	186,354
	199,975	224,556

The Corporation leased some properties to serve as its zonal offices.

The Corporation applied 1.21% as the weighted average incremental borrowing rate.

The maturity analysis of lease liabilities are disclosed in Note 4.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16 Intangible assets

	Computer software N'000	Software under development N'000	Total N'000
Cost:			
As 1 January 2023	2,659,400	2,644,459	5,303,859
Additions	15,590	636,104	651,694
Reclassification	-	-	-
Reversals	-	(1,158,081)	(1,158,081)
At 31 December 2023	2,674,991	2,122,482	4,797,473
Additions	106,375	5,286,489	5,392,864
Reclassification from software under development	337,061	(337,061)	-
Reclassification from Prepayment	86,923	-	86,923
Reversals	-	-	-
At 31 December 2024	3,205,350	7,071,909	10,277,259
Accumulated amortisation:			
As 1 January 2023	2,251,416	-	2,251,416
Amortisation	141,720	-	141,720
At 31 December 2023	2,393,136	-	2,393,136
Amortisation	241,767	-	241,767
At 31 December 2024	2,634,903	-	2,634,903
Net Book Value			
At 31 December 2024	570,447	7,071,909	7,642,357
At 31 December 2023	281,855	2,122,482	2,404,337

(i) Intangible assets additions reconciliation

	31-Dec-24 N'000	31-Dec-23 N'000
Additions to Intangible assets	5,479,787	651,694
Account payables (Note 20ii)	(4,789,152)	(636,104)
Reclassification to intangible asset from Prepayments (Note 14(i))	(86,923)	-
Intangible assets additions for cashflow (net)	603,712	15,590

17 Compensation due to insured depositors

	31-Dec-24 N'000	31-Dec-23 N'000
At beginning of the period	18,461,872	12,458,539
Additional claim expenses during the year	68,222,316	7,812,683
Payment during the year	(51,224,922)	(1,809,350)
At end of the period	35,459,266	18,461,872

This represents claims to insured depositors of closed banks in accordance with Section 25 of the NDIC Act 2023. A maximum claim of N5,000,000 or N2,000,000 is payable to the depositor of a licensed deposit money bank, primary mortgage institution and payment service bank, or microfinance bank respectively in the event of failure.

18 Due to banks

	31-Dec-24 N'000	31-Dec-23 N'000
At beginning of the period	1,160,343	1,090,136
(Transfer to banks in liquidation)/Interest received on funds invested	(1,139,843)	70,207
At end of the period	20,500	1,160,343

This represents outstanding balance of amounts received from the Federal Government of Nigeria for the settlement of the Federal and State Government debts to banks in Nigeria. Payments are made to the affected bank upon reconciliation and verification of claims submitted.

19 FGN consolidated revenue fund payable

	31-Dec-24 N'000	31-Dec-23 N'000
At beginning of the period	35,508,144	14,775,677
Transfer from statement of changes in equity	155,564,435	90,732,468
Payments during the year	(182,421,095)	(70,000,000)
At end of the period	8,651,485	35,508,144

**NOTES TO THE FINANCIAL STATEMENTS
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- (i) Transfer to FGN Consolidated Revenue Fund account represents the amount payable to the Federal Government of Nigeria in line with the Fiscal Responsibility Act. This transfer represents 80% of the net operating surplus over operating expenses for the year less transfer made to the deposit insurance fund in respect of provision for insurance fund during the year.
- (ii) The sum of N182.42 Billion was remitted into the Consolidated Revenue Fund (CRF) in 2024 in line with the requirements of the Fiscal Responsibility Act, 2007. However, N9.14 Billion relates to the 2022, N35.55 billion relates to the 2023 financial year while N137.73 Billion relates to 2024 financial year. In year 2023, out of the sum of N70 Billion remitted into the CRF, N15 Billion relates to the 2022 financial year while the balance of N55 Billion was for the 2023 Financial Year.

20 Account payables and other liabilities

	31-Dec-24	31-Dec-23
	N'000	N'000
Financial liabilities		
National Housing Fund payable	659	683
Unclaimed payments	2,968	2,968
Other liabilities	23,070,252	23,717,119
Lease liability (Note 15)	225,425	184,548
	23,299,304	23,905,318
Non financial liabilities		
Accrued expenses	9,879,869	3,089,409
Withholding tax and VAT payable	171,364	271,017
	10,051,233	3,360,426
Total account payables and other liabilities	33,350,537	27,265,744

- (i) Included as part of other liabilities is a payable of N21.70 billion (2023: N21.59 billion) relating to the acquisition of items of property and equipment.

(ii) Account payables and other liabilities reconciliation

	N'000	N'000
Opening balance	27,265,744	26,020,150
PPE payable net additions and payments	(4,390,572)	3,176,419
Intangible assets additions net of payment	4,789,152	636,104
Lease liability (Right of use assets additions)	12,479	144,629
Lease liability (accretion of interest)	28,398	22,091
Lease liability (Repayment of lease liability)	-	(38,202)
Retention Fee additions to PPE	27,381	967
Increase/(decrease) in operating liabilities recognised in reconciliation of net surplus to cash flow	5,617,955	(2,696,414)
Closing balance as at 31 December 2023	33,350,537	27,265,744

21 Retirement benefit obligations

	31-Dec-23	31-Dec-22
	N'000	N'000
Net defined benefit liability (21c)	51,299,840	47,925,554

Defined contribution plan

The Corporation operates a defined contribution pension plan for all eligible employees.

The total expense charged to the income statement of N7.41 billion (2023: N7.02 billion) represents contributions payable to these plans by the Corporation at rates specified in the plan's rules.

Defined benefit plan

The plan liability is measured on an actuarial basis using the projected unit credit method. The defined benefit plan liability is discounted using rates equivalent to the market yields at the reporting date of high-quality corporate bonds that are denominated in the currency in which benefits will be paid, and that have a maturity approximating to the terms of the related pension liability.

Legacy fund

Legacy fund represents funds invested by the Corporation on behalf of Pension Fund under the erstwhile defined benefit pension scheme in 2004. The fund is used for the payment of monthly pension of retirees under the defined benefit scheme. The fund has the legal form of a foundation and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

**NOTES TO THE FINANCIAL STATEMENTS
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Appreciation scheme

The appreciation scheme for eligible staff who serve the Corporation for at least five (5) years and the amount is based on number of years in service. The level of benefits provided depends on the member's length of service at exit from the Corporation.

Medical scheme

Medical allowance is enjoyed by any staff that have served the Corporation for ten (10) years and above. The payment is categorised into three (3); junior, senior and executive staff which is paid quarterly. This plan is governed by the employment laws of the Corporation. The level of benefits provided depends on the member's length of service at exit from the Corporation.

Executive management scheme

The scheme helps to determine the defined benefit cost for the 2024 financial year and the amount needed to be recognized in the statement of financial position in respect of the Corporation's liability towards its executive management for the year.

Long service award

The Corporation operates long service award scheme in appreciation of staff's loyalty, dedication and continuous service. The scheme is applicable to those who have completed specified number of years as may be determined by Management from time to time. The value of the award is as determined by the Board from time to time. This has been classified as other long term employee benefit.

Severance benefit

The scheme helps to determine the defined benefit cost for the 2024 financial year and the amount needed to be recognized in the statement of financial position in respect of the Corporation's liability towards its board of directors severance benefits for the year.

The following tables summarise the components of net benefit expense recognised in the statement of comprehensive income and amounts recognised in the statement of financial position for the defined benefits plan.

**(a) Defined benefit expense
December 2024**

	Severance benefit N'000	Long service award N'000	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
Current service cost	-	41,236	416,366	36,559	3,451,043	-	3,945,204
Net interest/(income) expense	-	55,684	368,751	671,867	6,997,174	(233,576)	7,859,900
Past service cost Remeasurement (gains)/losses	-	-	482,708	-	-	-	482,708
	-	(16,352)	-	-	-	-	(16,352)
Defined benefit expense (Note 8)	-	80,568	1,267,825	708,426	10,448,217	(233,576)	12,271,460

December 2023

	Severance benefit N'000	Long service award N'000	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
Current service cost	-	45,553	211,689	46,344	2,333,473	-	2,637,059
Net interest/(income) expense	-	53,898	162,097	620,326	4,706,163	(126,833)	5,415,651
Past service cost Remeasurement (gains)/losses	-	-	-	-	-	-	-
	-	(26,771)	-	-	-	-	(26,771)
Defined benefit expense (Note 8)	-	72,680	373,786	666,670	7,039,636	(126,833)	8,025,939

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(b) Re-measurement gains/(losses) recognised in other comprehensive income

	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
At 31 December 2024	(614,232)	159,419	1,509,926	170,929	1,226,042
At 31 December 2023	(57,235)	289,461	(6,875,340)	409,044	(6,234,070)

(b) Re-measurement gains/(losses) recognised in other comprehensive income

The below factors contributed to the net remeasurement gains/losses as follows:

	Executive management scheme (Gain)/ loss N'000	Medical scheme (Gain)/ loss N'000	Appreciation scheme (Gain)/ loss N'000	Legacy fund (Gain)/ loss N'000
Change in Economic assumptions:				
Discount rate		(296,217)	(314,269)	(6,551,541)
Inflation rate		-	-	-
Salary increase		267,540	-	6,816,700
Change in Demographic assumptions:				
Experience:				
Data corrections		-	(4,829)	-
Medical allowance		-	-	-
Promotions		-	191	-
Salary and allowance increase		274,525	-	(1,400,701)
Benefit increases		211,116	1,769	(19,207)
Pension increases		-	-	-
Demographic experience		157,268	157,719	(355,177)
Plan assets		-	-	-
		614,232	(159,419)	(1,509,926)
				(170,929)

December 2023

The below factors contributed to the net remeasurement gains/losses as follows:

	Executive management scheme (Gain)/ loss N'000	Medical scheme (Gain)/ loss N'000	Appreciation scheme (Gain)/ loss N'000	Legacy fund (Gain)/ loss N'000
Change in Economic assumptions:				
Discount rate		(302,714)	(541,804)	(9,014,673)
Inflation rate		-	-	-
Salary increase		397,837	-	14,266,148
Change in Demographic assumptions:				
Experience:				
Data corrections		-	(30)	(7,045)
Medical allowance		-	-	-
Promotions		-	31,062	-
Salary and allowance increase		(43,570)	-	1,609,529
Benefit increases		(89,369)	-	(20,180)
Pension increases		-	-	-
Demographic experience		95,051	221,311	41,561
Plan assets		-	-	-
		57,235	(289,461)	6,875,340
				(409,044)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Actual return on plan assets	31-Dec-24 N'000	31-Dec-23 N'000
	549,641	504,550

(c) Amounts recognised in the statement of financial position

	Dec-24 N'000	Dec-23 N'000
Present value of unfunded obligations:		
Medical Scheme (Note 21d)	4,320,255	4,450,288
Appreciation scheme (Note 21d)	45,238,527	43,182,543
Executive management scheme (Note 21d)	3,259,222	1,377,165
Long service award (Note 21d)	328,167	357,384
Severance benefit (Note 21d)	-	-
	53,146,171	49,367,380
Present value of funded obligations:		
Legacy fund obligation (Note 21d)	2,474,669	2,738,304
	55,620,840	52,105,684
Fair value of plan assets (Note 21e)	(4,321,000)	(4,180,130)
Liability in statement of financial position	51,299,840	47,925,554

(d) Changes in the present value of the defined benefit obligations are as follows:

At 31 December 2024

	Severance benefit N'000	Long service award N'000	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
As at 1 January 2024	-	357,384	1,377,165	4,450,288	43,182,543	2,738,304	52,105,684
Current service cost	-	41,236	416,366	36,559	3,451,043	-	3,945,204
Interest cost	-	55,684	368,751	671,867	6,997,174	410,495	8,503,971
Past service cost	-	-	482,708	-	-	-	482,708
Remeasurement (gains)/losses	-	(16,352)	614,232	(159,419)	(1,509,926)	(265,359)	(1,336,824)
Benefits paid	-	(109,785)	-	(679,040)	(6,882,307)	(408,771)	(8,079,903)
At 31 December 2024	-	328,167	3,259,222	4,320,255	45,238,527	2,474,669	55,620,840

At 31 December 2023

	Severance benefit N'000	Long service award N'000	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
As at 1 January 2023	-	394,164	946,144	4,696,039	33,296,396	3,179,674	42,512,417
Current service cost	-	45,553	211,689	46,344	2,333,473	-	2,637,059
Interest cost	-	53,898	162,097	620,326	4,706,163	416,451	5,958,935
Past service cost	-	-	-	-	-	-	-
Remeasurement (gains)/losses	-	(26,771)	57,235	(289,461)	6,875,340	(447,778)	6,168,565
Benefits paid	-	(109,460)	-	(622,960)	(4,028,829)	(410,043)	(5,171,292)
At 31 December 2023	-	357,384	1,377,165	4,450,288	43,182,543	2,738,304	52,105,684

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(e) Changes in fair value of plan assets are as follows:

	Legacy fund	
	31-Dec-24 N'000	31-Dec-23 N'000
At beginning of the period	4,180,130	4,085,623
Interest income on assets	644,071	543,284
Benefit paid	(408,771)	(410,043)
Contributions	-	-
Remeasurement gain/(losses)	94,430	(38,734)
At the end of the period	4,321,000	4,180,130

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Dec-24 N'000	Dec-24 %	Dec-23 N'000	Dec-23 %
Investment quoted in active markets:				
Debt instruments issued by Federal Government of Nigeria	2,908,465	67.31	2,688,242	64.31
Cash and cash equivalents	784,694	18.16	708,950	16.96
Corporate Bond	627,409	14.52	782,938	18.73

The overall expected rates of return on assets is determined based on the market prices including published brokers' forecasts prevailing on the date of valuation, applicable to the period over which the obligation is to be settled.

Reconciliation of present value of defined benefit liabilities and fair value of plan assets to the statement of financial position:

	31-Dec-24 N'000	31-Dec-23 N'000
Present value of defined benefit liabilities	55,620,840	52,105,684
Fair value of plan assets	(4,321,000)	(4,180,130)
Net defined benefit liability	51,299,840	47,925,554

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Analysed as:

Retirement benefit obligation	51,299,840	47,925,554
	51,299,840	47,925,554

The key economic assumptions (per annum) used in determining gratuity plan benefit obligations for the medical plan are shown below:

	31-Dec-24	31-Dec-23
	%	%
Discount rate	17.70	16.20
Medical benefit increase allowance	-	-
Inflation rate	-	-

The key economic assumptions (per annum) used in determining pension obligations for the appreciation plan are shown below:

	31-Dec-24	31-Dec-23
	%	%
Discount rate	17.70	16.20
Salary increase rate	17.70	16.20

The key economic assumptions (per annum) used in determining pension obligations for the legacy fund are shown below:

	31-Dec-24	31-Dec-23
	%	%
Discount rate	17.70	16.20
Pension increase allowance	-	-

The key economic assumptions (per annum) used in determining pension obligations for executive management scheme are shown below:

	31-Dec-24	31-Dec-23
	%	%
Discount rate	17.70	16.20
Salary increase rate	17.70	16.20
Inflation rate	17.70	16.20
Benefit increase rate	17.70	16.20

The key economic assumptions (per annum) used in determining pension obligations for long service award are shown below:

	31-Dec-24	31-Dec-23
	%	%
Discount rate	17.70	16.20
Benefit increase rate	-	-

The key economic assumptions (per annum) used in determining pension obligations for severance benefit are shown below:

	31-Dec-24	31-Dec-23
	%	%
Discount rate	17.70	16.20
Director fee and allowance increase rate	-	-

A quantitative sensitivity analysis for significant assumption as at 31 December 2024 is as shown below:

Medical scheme

Assumptions	Discount rate		Benefit increase rate		Age rating	
	1% N'000 Increase	1% N'000 Decrease	1% N'000 Increase	1% N'000 Decrease	1 year N'000 Increase	1 year N'000 Decrease
Sensitivity Level						
Impact on the defined benefit obligation	(186,369)	204,457	219,997	-	(62,286)	59,488

**NOTES TO THE FINANCIAL STATEMENTS
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Appreciation scheme						
Assumptions	Discount rate		Salary inflation rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the defined benefit obligation	(3,644,153)	4,205,418	4,359,294	(3,835,813)	28,140	(25,342)
Legacy fund						
Assumptions	Discount rate		Pension increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(110,503)	121,377	134,170	(123,197)	(59,846)	58,850
Executive management scheme						
Assumptions	Discount rate		Salary increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(164,034)	189,848	167,349	(148,215)	(56,323)	57,364
Long service award						
Assumptions	Discount rate		Benefit increase rate		Mortality rate	
	1% N'000	1% N'000	1% N'000	1% N'000	1% N'000	1% N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(12,033)	12,923	13,603	-	(570)	510

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out on behalf of the Corporation at 31 December 2024.

The mortality base table used for the schemes is A1967-70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK.

A quantitative sensitivity analysis for significant assumption as at 31 December 2023 is as shown below:

Medical scheme						
Assumptions	Discount rate		Benefit increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the defined benefit obligation	(209,293)	231,054	246,939	-	(66,758)	63,873

**NOTES TO THE FINANCIAL STATEMENTS
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Appreciation scheme						
Assumptions	Discount rate		Salary increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the defined benefit obligation	(3,233,595)	3,733,699	3,887,025	(3,421,031)	24,424	(22,002)
Legacy fund						
Assumptions	Discount rate		Pension increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(133,922)	148,212	161,692	(147,444)	(68,234)	67,269
Executive management scheme						
Assumptions	Discount rate		Salary increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(105,714)	123,902	102,759	(90,548)	(35,775)	36,530
Long service award						
Assumptions	Discount rate		Benefit inflation		Inflation rate	
	1% N'000	1% N'000	1% N'000	1% N'000	1% N'000	1% N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(12,341)	13,314	13,690	-	(595)	534

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumption occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The Corporation is committed towards ensuring that all obligations arising from the defined benefit scheme in the foreseeable future are settled. There is no funding arrangement or policy that will impact negatively on future contributions.

Plan assets include various securities with a fair value of N4.32billion (2023: N4.18 billion).

The average duration of the defined benefit plan obligation at the end of the reporting period age of 60 is 18years for men (2023:18years) and 25years for women (2023: 25 years).

The Corporation's Retirement Benefit Obligations were valued by Alexander Forbes Consulting Actuaries Nigeria, a firm of certified actuaries with FRC number FRC/2012/0000000000504.

The Valuation report were signed by Wayne van Jaarsveld with FRC number FRC/2021/002/00000024507.

22 Share capital

	31-Dec-24 N'000	31-Dec-23 N'000
Authorised: 50 billion ordinary shares of ₦1 each	50,000,000	50,000,000
Issued and fully paid: 2.3 billion ordinary shares of ₦1 each	2,300,000	2,300,000

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22b Fair value reserve

The fair value reserve includes the net cumulative change in the debt instruments measured at FVOCI until the investment is derecognised or impaired.

	31-Dec-24	31-Dec-23
	N'000	N'000
As at 1 January	(13,346,919)	(11,094,592.00)
Net changes in fair value during the year (See note 13bii)	(38,457,066)	(2,210,014)
Changes in ECL on debt instrument FVOCI	(60,269)	(42,312)
As at 31 December	(51,864,251)	(13,346,919)

22c Retained earnings

	31-Dec-24	31-Dec-23
	N'000	N'000
As at 1 January	143,462,067	127,013,019
Net Surplus	236,933,631	183,415,586
Transfer to Deposit Insurance Reserve	(42,478,088)	(70,000,000)
Other Comprehensive Income	1,226,042	(6,234,070)
Transfer to FGN Consolidated Revenue Fund Account	(155,564,435)	(90,732,468)
As at 31 December	183,579,216	143,462,067

23 Other reserve

	31-Dec-23	31-Dec-22
	N'000	N'000
Other reserve	100,000	100,000

The other reserves represents funds set aside by the Corporation for motor vehicle insurance sinking fund.

Motor vehicle insurance sinking fund is for the replacement of accidented vehicles of the Corporation. The Directors approved a maximum amount of N100 million for the fund.

24 Deposit insurance Reserve

	Payment Service Banks	Special Insured Institutions	Deposit Money Banks	Non- Interest Deposit	Total
	N'000	N'000	N'000	N'000	N'000
As at 1 January 2024	372,236	220,075,253	373,530,654	15,094,698	609,072,841
Provision for deposit insurance for the year (See note (i) below)	421,000	13,431,468	24,634,611	3,991,009	42,478,088
As at 31 December 2024	793,236	233,506,721	398,165,265	19,085,707	651,550,929

	Payment Service Banks	Special Insured Institutions	Deposit Money Banks	Non- Interest Deposit	Total
	N'000	N'000	N'000	N'000	N'000
As at 1 January 2023	209,491	157,531,277	366,237,375	15,094,698	539,072,841
Provision for deposit insurance for the year (See note (i) below)	162,745	62,543,976	7,293,279	-	70,000,000
As at 31 December 2023	372,236	220,075,253	373,530,654	15,094,698	609,072,841

(i) Represents provisions made in line with the Target Funding Model of the Corporation during the year which is transferred to the Target Funding Reserves from retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25 Deposit Insurance Fund (DIF)

	Payment Service Banks N'000	Special Insured Institutions N'000	Deposit Money Banks N'000	Non- Interest Deposit N'000	Total N'000
As at 1 January 2024	16,656	7,651,253	1,636,581,074	7,017,951	1,651,266,934
Premium for the year (See Note (i) below)	27,648	4,771,892	312,839,194	4,785,245	322,423,979
Transfer to compensation due during the year (Note 17)	-	-	(68,222,316)	-	(68,222,316)
As at 31 December 2024	44,304	12,423,145	1,881,197,952	11,803,196	1,905,468,597

	Payment Service Banks N'000	Special Insured Institutions N'000	Deposit Money Banks N'000	Non- Interest Deposit N'000	Total N'000
As at 1 January 2023	4,870	13,229,604	1,416,803,919	4,534,270	1,434,572,663
Premium for the year (See note (i) below)	11,786	2,234,332	219,777,155	2,483,681	224,506,954
Transfer to compensation due during the year (Note 17)	-	(7,812,683)	-	-	(7,812,683)
As at 31 December 2023	16,656	7,651,253	1,636,581,074	7,017,951	1,651,266,934

(i) Represents premium collected from deposit money banks, primary mortgage institutions, microfinance banks, payment service banks and non-interest banks during the year which is transferred to the Deposit Insurance Fund (DIF) in accordance with Section 17 (6) of NDIC Act, 2023

(a) The total provision which reflects management's best estimate of losses that may arise on total insured deposits held by insured institutions is represented as follows:

	31-Dec-24 N'000	31-Dec-23 N'000
Deposit Insurance reserves (See Note 24)	651,550,929	609,072,841
Deposit Insurance fund (See Note 25)	1,905,468,597	1,651,266,934
	2,557,019,526	2,260,339,775

26 Reconciliation of net surplus before tax to cash flows provided by operating activities:

	31-Dec-24 N'000	31-Dec-23 N'000
Operating surplus from operations	236,933,631	183,415,586
Non-cash adjustments to reconcile surplus before tax to net cash flows:		
Depreciation of property, equipment and right-of-use assets (Note 15)	1,405,354	1,154,959
Amortisation of intangible assets (Note 16)	241,767	141,720
Profit or loss on disposal of property and equipment (Note 7)	906	(38,287)
Foreign exchange gains (Note 7)	(4,678,641)	(2,746,246)
Credit loss expense on financial assets (Note 10)	1,837,561	207,779
Interest expense on lease liabilities (Note 9)	28,398	22,091
Employee benefit costs (Note 8)	12,271,460	8,025,939
Interest income (Note 5)	(345,872,046)	(263,306,607)
Reversal of property and equipment (Note 15)	-	899
Reversal of intangible assets (Note 16)	-	1,158,081
Remeasurement of Leases -Accumulated depreciation (Note 15)	-	65,727
increase/(Decrease) in operating assets:		
Other assets	7,360,865	(21,174,121)
Increase/(decrease) in operating liabilities:		
Account payables and other liabilities (Note 20b)	5,617,955	(2,696,414)
Due to banks	(1,139,843)	70,207
Compensation due to insured depositors	16,997,395	6,003,333
Deposit insurance fund	254,201,663	216,694,271
Retirement benefit obligation	(7,671,132)	(4,761,249)
Net cash flows from operating activities	177,535,293	122,237,668

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

27 Maturity analysis on expected maturity bases

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

31 December 2024

	Current N'000	Non-current N'000	Total N'000
Assets			
Cash and balances with Central Bank of Nigeria	84,394,922	-	84,394,922
Debt instruments at fair value through other comprehensive income	33,670,942	279,024,917	312,695,859
Debt instruments at amortised cost	343,311,728	1,972,914,620	2,316,226,348
Other assets	22,121,263	-	22,121,263
Property, equipment and right-of-use assets	-	76,835,369	76,835,369
Intangible assets	-	7,642,357	7,642,357
Total assets	483,498,855	2,336,417,263	2,819,916,118
Liabilities			
Compensation due to insured depositors	35,459,267	-	35,459,267
Due to banks	20,500	-	20,500
Account payables and other liabilities	33,350,537	-	33,350,537
Retirement benefit obligation	-	51,299,840	51,299,840
FGN Consolidated Revenue Fund payable	8,651,485	-	8,651,485
Deposit Insurance Fund	204,150,120	1,701,318,477	1,905,468,597
Total liabilities	281,631,909	1,752,618,317	2,034,250,226

31 December 2023

	Current N'000	Non-current N'000	Total N'000
Assets			
Cash and balances with Central Bank of Nigeria	54,842,928	-	54,842,928
Debt instruments at fair value through other comprehensive income	33,670,942	355,800,211	389,471,153
Debt instruments at amortised cost	343,311,728	1,633,790,899	1,977,102,627
Other assets	29,569,050	-	29,569,050
Property, plant and equipment	-	69,786,485	69,786,485
Intangible assets	-	2,404,337	2,404,337
Total assets	461,394,648	2,061,781,932	2,523,176,580
Liabilities			
Compensation due to insured depositors	18,461,872	-	18,461,872
Due to banks	1,160,343	-	1,160,343
Account payables and other liabilities	27,265,744	-	27,265,744
Retirement benefit obligation	-	47,925,554	47,925,554
FGN Consolidated Revenue Fund Account	35,508,144	-	35,508,144
Deposit Insurance Fund	204,150,120	1,447,116,814	1,651,266,934
Total liabilities	286,546,223	1,495,042,368	1,781,588,591

28 Contingencies and commitments

(a) Legal claims/ contingent liabilities

At period-end, the Corporation had several unresolved legal claims in the following amount:

	31-Dec-24 N'000	31-Dec-23 N'000
Pending litigation	851,597,529	800,187,227

These claims arose in the normal course of business and are being contested by the Corporation. The Directors are of the opinion that no material adverse outcome will result therefrom.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(b) Capital commitments

Capital commitments authorized by the board amounted to N34.46 billion as of 31 December 2024. (December 2023: N36.47 billion)

29 Related party disclosures

The Corporation is owned by Central Bank of Nigeria (CBN) and Ministry of Finance Incorporated, and have 60% and 40% respectively.

Although the CBN is the majority shareholder, it does not have majority of the voting rights. It does not control nor have significant influence over the activities of the Corporation.

The Corporation's related parties include the Federal Government of Nigeria, Ministry of Finance Incorporated, other Government Departments, Asset Resolution Company and Directors of the Corporation.

There are no other transactions between the Corporation and the Central Bank of Nigeria (CBN) other than as stated in Note 12 on Cash and balances with the Central Bank of Nigeria.

(a) Remuneration paid to directors and senior management of the Corporation for the period is as follows:

	Note	31-Dec-24 N'000	31-Dec-23 N'000
Directors:			
Fees and allowances	8	305,711	308,547
Executive Management:			
Salaries and wages	8	571,050	458,897
		876,761	767,444

(b) Transactions with key management personnel of the Corporation

The Corporation may enter into transactions, arrangements and agreements involving directors, senior management and their related concerns in the ordinary course of business at commercial and/or approved concessionary terms.

The following table provides the total amount of transactions, which have been entered into with key management personnel for the relevant financial year:

Staff loans:

	31-Dec-24 N'000	31-Dec-23 N'000
Maximum balance during the year	243,155	-

30 Events after the reporting date

Financial performance analysis:

Interest income

The Corporation has continued to earn interest income on its investments issued by the Federal Government of Nigeria despite the global economic uncertainties.

Operating expenses

At the time of signing the financial statements, the Corporation has continued to incur operating expenses incidental to carrying out its mandate as provided in the Corporation's establishing Act despite rising cost levels.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

31 Hypothecation

The Corporation is exposed to a range of financial risks through its financial assets, financial liabilities and deposit insurance fund. In particular, the key financial risk is that in the long- term, its investment proceeds may not be sufficient to fund the obligations arising from bank failures that may occur over time. In response to the risk, the Corporation's assets and liabilities are allocated as follows:

	Deposit Insurance fund N'000	Shareholders fund N'000	Total N'000
31 December 2024			
ASSETS			
Cash and balances with the Central Bank of Nigeria	80,175,176	4,219,746	84,394,922
Financial assets:			
-Debt instruments at amortised cost	1,621,358,444	694,867,904	2,316,226,348
-Debt instruments at fair value through other comprehensive income	312,695,859	-	312,695,859
Other assets	-	22,121,263	22,121,263
Property, equipment and right-of-use assets	-	76,835,369	76,835,369
Intangible assets	-	7,642,357	7,642,357
Total Assets	2,014,229,479	805,686,639	2,819,916,118
LIABILITIES			
Compensation due to insured depositors	35,459,267	-	35,459,267
Due to banks	-	20,500	20,500
FGN consolidated revenue fund payable	-	8,651,485	8,651,485
Account payables and other liabilities	-	33,350,537	33,350,537
Retirement benefit obligations	-	51,299,840	51,299,840
Deposit insurance fund	1,905,468,597	-	1,905,468,597
Total Liabilities	1,940,927,864	93,322,362	2,034,250,226
Excess of Total Assets over Total Liabilities	73,301,615	712,364,277	785,665,892

	Deposit Insurance fund N'000	Shareholders fund N'000	Total N'000
31 December 2023			
ASSETS			
Cash and balances with the Central Bank of Nigeria	52,100,782	2,742,146	54,842,928
Financial assets:			
-Debt instruments at amortised cost	1,393,399,085	583,703,542	1,977,102,627
-Debt instruments at fair value through other comprehensive income	389,471,153	-	389,471,153
Other assets	-	29,569,050	29,569,050
Property, equipment and right-of-use assets	-	69,786,485	69,786,485
Intangible assets	-	2,404,337	2,404,337
Total Assets	1,834,971,020	688,205,560	2,523,176,580
LIABILITIES			
Compensation due to insured depositors	18,461,872	-	18,461,872
Due to banks	-	1,160,343	1,160,343
FGN consolidated revenue fund payable	-	35,508,144	35,508,144
Account payables and other liabilities	-	27,265,744	27,265,744
Retirement benefit obligations	-	47,925,554	47,925,554
Deposit insurance fund	1,651,266,934	-	1,651,266,934
Total Liabilities	1,669,728,806	111,859,785	1,781,588,591
Excess of Total Assets over Total Liabilities	165,242,214	576,345,775	741,587,989

Other National Disclosures



NIGERIA DEPOSIT INSURANCE CORPORATION
OTHER NATIONAL DISCLOSURES
STATEMENT OF VALUE ADDED

	31-Dec-24	%	31-Dec-23	%
	N'000		N'000	
Income	350,574,664		266,211,532	
Less:				
Brought in materials and services (local)	(28,299,771)		(14,989,100)	
Value added	322,274,893	100%	251,222,432	100%
Applied as follows:				
To pay employees:				
Staff costs	83,694,141	25.97%	66,510,167	26.47%
To pay providers of capital:				
Transfer to FGN consolidated revenue fund	155,564,435	48.27%	90,732,468	36.12%
To pay Government:				
Taxation	-	0.00%	-	0.00%
Maintenance of assets and retention for future operations:				
For replacement of property and equipment, RoU assets and intangible assets				
	1,647,121	0.51%	1,296,679	0.52%
Retained surplus for the year	81,369,196	25.25%	92,683,118	36.89%
	322,274,893	100%	251,222,432	100%

NIGERIA DEPOSIT INSURANCE CORPORATION
OTHER NATIONAL DISCLOSURES
FIVE- YEAR FINANCIAL SUMMARY

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Assets					
Cash and balances with the Central Bank of Nigeria	84,394,922	54,842,928	15,004,851	7,473,152	94,353,598
Debt instruments at amortised cost	2,316,226,348	1,977,102,627	1,656,917,644	1,357,187,348	1,101,656,066
Debt instruments at fair value through other comprehensive income	312,695,859	389,471,153	443,373,888	508,134,638	523,172,204
Other assets	22,121,263	29,569,050	8,546,172	6,835,417	3,805,447
Property, equipment and right-of-use assets	76,835,369	69,786,485	57,840,227	46,985,880	37,658,720
Intangible assets	7,642,357	2,404,337	3,052,444	3,144,024	2,360,187
	2,819,916,119	2,523,176,580	2,184,735,226	1,929,760,459	1,763,006,222
Liabilities and equity					
Liabilities					
Compensation due to insured depositors	35,459,267	18,461,872	12,458,539	12,426,515	12,484,536
Due to banks	20,500	1,160,343	1,090,136	1,039,837	1,008,772
FGN consolidated revenue fund payable	8,651,485	35,508,144	14,775,677	9,507,537	4,105,681
Deposit insurance funds	1,905,468,597	1,651,266,934	1,434,572,663	1,262,846,499	1,117,214,200
Account payables and other liabilities	33,350,537	27,265,744	26,020,150	21,239,160	14,058,762
Retirement benefit obligations	51,299,840	47,925,554	38,426,794	30,927,063	38,042,964
	2,034,250,226	1,781,588,591	1,527,343,959	1,337,986,611	1,186,914,915
Equity					
Issued share capital	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Retained earnings	183,579,217	143,462,067	127,013,019	117,609,285	95,499,862
Fair value reserve	(51,864,253)	(13,346,919)	(11,094,593)	2,691,722	72,644,730
Other reserves	100,000	100,000	100,000	100,000	100,000
Deposit insurance Reserve	651,550,929	609,072,841	539,072,841	469,072,841	405,546,715
	785,665,893	741,587,989	657,391,267	591,773,848	576,091,307
Total liabilities and equity/insurance funds	2,819,916,119	2,523,176,580	2,184,735,226	1,929,760,459	1,763,006,222
Summarised statement of comprehensive income					
Total operating income	350,574,664	266,211,532	215,332,340	192,516,995	176,782,378
Total operating expenses	(113,641,032)	(82,795,946)	(70,847,443)	(59,399,455)	(59,022,034)
Net operating surplus	236,933,632	183,415,586	144,484,897	133,117,540	117,760,344
Net operating surplus	236,933,632	183,415,586	144,484,897	133,117,540	117,760,344
Other comprehensive income/(loss) for the year	(37,291,293)	(8,486,396)	(19,279,558)	(61,747,097)	39,777,327
Total comprehensive income for the year	199,642,339	174,929,190	125,205,339	71,370,443	157,537,671