



**AIICO INSURANCE PLC**

**UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Corporate Information**

<b>Directors</b>	Mr. Kundan Sainani (Indian) Mr. Babatunde Fajemirokun Mr. Adewale Kadri Mr. Gbenga Ilori Mr. Samaila Zubairu ** Mr. Ademola Adebise Mrs. Oluwafolakemi Edun (nee Fajemirokun) Mr. Olalekan Akinyanmi Mr. Raimund Snyders * Mrs. Kemi Adewole**	Chairman of the Board Group MD / CEO Executive Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
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**Key**

*	South African by Nationality
**	Independent Director

**Company Secretary**

Dr. Donald Kanu  
 AIICO Insurance Plc AIICO Plaza  
 Plot PC 12, Churchgate Street  
 Victoria Island, Lagos

**Registered Office**

AIICO Plaza  
 Plot PC 12, Churchgate Street  
 Lagos

**RC No.**

7340

**TIN**

00401332-0001

**Corporate Head Office**

AIICO Plaza  
 Plot PC 12, Churchgate Street Victoria Island  
 Lagos  
 Tel: +234 01 2792930-59  
 0700AllContact (0700 2442 6682 28)  
 Fax: +234 01 2799800  
 Website: // [www.aiicopl.com](http://www.aiicopl.com)  
 E-mail: [aiicontact@aiicopl.com](mailto:aiicontact@aiicopl.com)

**Registrar**

Coronation Registrars (formerly, United Securities Limited)  
 09, Amodu Ojikutu Street Off  
 Bishop Oluwole Street, Victoria Island  
 P.M.B. 12753  
 Lagos

**Independent Auditor**

**Ernst & Young**  
 10th & 13th Floors, UBA House  
 57, Marina Road  
 Lagos Island  
 Lagos  
 website: [www.ey.com/ng](http://www.ey.com/ng)  
 FRC/2023/COY/209403

**Corporate information (continued)**

**Bankers**

Access Bank Plc  
 Citi Bank Limited  
 Ecobank Nigeria Plc  
 Fidelity Bank Plc  
 First Bank of Nigeria Limited  
 First City Monument Bank Plc  
 Globus Bank Limited  
 Guaranty Trust Bank Limited  
 Keystone Bank Limited  
 Nirsal Microfinance Bank  
 Polaris Bank Limited  
 Stanbic IBTC Plc  
 Standard Chartered Bank Nigeria Limited  
 Sterling Bank Limited  
 Union Bank of Nigeria Limited  
 United Bank for Africa Plc  
 Wema Bank Plc  
 Zenith Bank Plc

**Actuary**

Firm Name: Zamara Consulting Actuaries Nigeria Limited  
 Firm FRCN: FRC/2019/00000012910  
 Life Valuation: Nikhil Dhodia  
 FRCN: FRC/2021/PRO/NAS/004/00000024023

Firm Name: Zamara Consulting Actuaries Nigeria Limited  
 Firm FRCN: FRC/2019/00000012910  
 Non life Valuation: Jay Kosgei  
 FRCN: FRC/2021/PRO/NAS/004/00000023786

**Reinsurers**

Africa Reinsurance Corporation	Trust Reinsurance
Continental Reinsurance Plc	Zep Reinsurance
Swiss Reinsurance	Arig Reinsurance
WAICA Reinsurance	Aveni Reinsurance
Nigerian Reinsurance	NCA Reinsurance

**Estate Valuer**

Firm Name: Niyi Fatokun & Co.  
 Firm FRCN: FRC/2019/00000012894  
 Partner: Niyi Fatokun  
 FRCN: (Chartered Surveyors & Valuer)  
 FRC/2013/PRO/NIESV/004/00000001217

**Regulatory Authority**

National Insurance Commission (NAICOM)

**Branch Networks**

**1. Port Harcourt**

11 Ezimgbu Link Road (Mummy B Road)  
 Off Stadium Road  
 G.R.A Phase 4, Port Harcourt  
 Rivers State  
 Tel: +234 808 313 4875  
 +234 909 448 9393

**2. Kaduna**

Yaman Phone House  
 1, Constitution Road  
 Kaduna, Kaduna State  
 Tel: +234 803 338 6968;  
 +234 805 601 9667

**3. Abuja Area Office**

No 44 Durban Street, Off Ademola  
 Adetokunbo Crescent, Wuse II  
 FCT, Abuja.  
 Tel: +234 805 820 0439  
 +234 817 668 4115

**4. Kano**

8, Post Office Road, Kano  
 Kano State  
 Tel: +234 807 810 7938  
 +234 806 593 4787

**5. Amuwo Odofin**

Plot 203 Festac Link Road,  
 Amuwo Odifinn,  
 Lagos State  
 Tel: +234 802 537 8667  
 +234 909 0218 724

**6. Lagos, Ikeja**

AIICO House  
 Plot 2, Oba Akran Avenue  
 Opp. Dunlop, Ikeja, Lagos  
 Tel: +234 1 460 2097-8; +234 808 313 4376  
 +234 1 460 2218

**Corporate information (continued)**

**Branch networks - continued**

**7. Aba**

7, Factory Road  
Aba, Abia State  
Tel: +234 805 531 4351

**8. Lagos, Isolo**

203/205, Apapa-Oshodi Expressway  
Isolo, Lagos  
Tel: +234 802 305 4803; +234 805 717 6063

**9. Enugu**

55-59, Chime Avenue  
Gbuja's Plaza New Haven  
Enugu State  
Tel: +234 803 724 6767

**10. Lagos, Ilupeju**

AIICO House  
36/38, Ilupeju Industrial Avenue  
Ilupeju, Lagos  
Tel: +234 816 046 6239  
+234 803 334 3036

**11. Benin**

28, Sakponba Road  
Benin City  
Edo State  
Tel: +234 805 116 3395  
+234 813 405 1972

**12. Onitsha**

Noclink Plaza, 41 New Market Road  
Opp UBA Bank, Onitsha  
Anambra State  
Tel: +234 708 606 4999  
+234 803 375 0361

**13. Jos**

4, Beach Road  
Jos, Plateau State.  
Tel: +234 805 735 6726  
+234 809 033 5125

**14. Owerri**

46, Wetheral Road  
Owerri, Imo State  
Tel: +234 805 603 3269  
+234 706 603 2065

**15. Ibadan**

12, Moshood Abiola Way  
Challenge Area  
Ibadan, Oyo State  
Tel: +234 803 231 8925  
+234 802 834 4263

**16. Warri**

60, Effurun/Sapele Road  
Warri.  
Delta State.  
Tel: +234 803 971 0794  
+234 818 749 7490

**17. Akure**

Tisco House, 3rd Floor,  
Opposite Mr. Biggs Outlet,  
Ado-Owo Road, Akure  
Ondo State  
+234 805 6065 568

**18. Lekki**

Gamet Plaza, Lekki-Ajah Express Way  
Agungi Lekki, Lagos  
+234 818 1805 607

**19. Ilorin**

1 New Yidi Road, Gomola Building,  
Ilorin, Kwara State  
+234 8022 467 206

**20. Uyo**

164, Ikot Ekpene  
Ekpene Road, Uyo, Akwa Ibom State  
+234 8160 566 660

**AIICO Express, Abuja**

Plot 1083, Mohammadu  
Buhari Way, beside Sterling Plaza  
Central Business Area, Abuja.  
+234 8169 011 819

**AIICO Express, Churchgate,**

Victoria Island, Opposite Churchgate Towers,  
Victoria Island, Lagos  
Tel: +234 8129 123 143, +234 7013 184 117

**AIICO Express, Lekki**

Ikate Community, Opposite Manor House  
Ikate, Lekki, Lagos  
Tel: +234 8129 123 143, +234 7013 184 117

**Results at a Glance - The Group**  
**For the year ended 31st December 2025**

<b>Profit or Loss and Other Comprehensive Income</b>			<b>Increase/ (decrease)</b>	<b>Increase/ (decrease)</b>
<i>In thousands of naira</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Changes</b>	<b>%</b>
<b>Gross written premium</b>	<b>191,771,521</b>	<b>159,428,995</b>	<b>32,342,526</b>	<b>20</b>
Insurance revenue	137,660,528	108,354,827	29,305,700	27
Insurance service expense	(94,548,167)	(86,637,365)	(7,910,802)	9
<b>Insurance service result from insurance contracts issued</b>	<b>43,112,361</b>	<b>21,717,463</b>	<b>21,394,898</b>	<b>99</b>
Net Expenses from reinsurance contracts	(33,568,995)	(24,722,687)	(8,846,309)	36
<b>Insurance service result</b>	<b>9,543,366</b>	<b>(3,005,224)</b>	<b>12,548,590</b>	<b>(418)</b>
Net investment income before fair value changes	61,625,071	41,510,222	20,114,849	48
Net fair value gain/(loss) on assets at fair value	24,033,544	(7,857,510)	31,891,054	(406)
(Loss)/profit from investment contracts	(389,317)	97,082	(486,399)	(501)
Net foreign exchange (loss)/gain	(2,814,463)	11,174,117	(13,988,580)	(125)
Net insurance/reinsurance finance expenses	(57,936,753)	(19,069,829)	(38,866,924)	204
<b>Net insurance and investment result</b>	<b>34,061,447</b>	<b>22,848,858</b>	<b>11,212,589</b>	<b>49</b>
Other Income	3,250,510	2,079,421	1,171,089	56
Other Expenses	(17,429,364)	(9,004,855)	(8,424,509)	94
<b>Profit before income tax</b>	<b>19,882,594</b>	<b>15,923,424</b>	<b>3,959,170</b>	<b>25</b>
Income tax expenses	(2,020,281)	(730,956)	(1,289,325)	(176)
<b>Profit for the year</b>	<b>17,862,313</b>	<b>15,192,468</b>	<b>(1,289,325)</b>	<b>(8)</b>
Total other comprehensive income	11,867,912	2,503,205	9,364,707	374
<b>Total comprehensive income for the year</b>	<b>29,730,225</b>	<b>17,695,673</b>	<b>12,034,552</b>	<b>68</b>
Basic and diluted earnings per share (kobo)	48	42		

**Financial Position**

<i>In thousands of naira</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Changes</b>	<b>%</b>
<b>Assets</b>				
Cash and cash equivalents	46,773,989	35,161,542	11,612,447	33
Financial assets	472,044,426	341,393,991	130,650,435	38
Loans and advances	1,244,934	78,963	1,165,971	1477
Trade receivables	1,574,592	1,573,894	698	0
Reinsurance contracts assets	28,159,494	21,097,467	7,062,027	33
Other receivables and prepayments	5,317,564	4,280,356	1,037,208	24
Deferred tax assets	106,293	106,293	-	-
Investment properties	-	1,080,000	(1,080,000)	(100.00)
Property and equipment	20,086,723	9,207,174	10,879,549	118
Statutory deposits	500,000	500,000	-	-
Right of use assets	97,132	142,211	(45,079)	(32)
Goodwill and other intangible assets	3,761,952	1,858,656	1,903,296	102
<b>Total assets</b>	<b>579,667,098</b>	<b>416,480,546</b>	<b>163,186,552</b>	<b>39</b>
<b>Liabilities</b>				
Insurance contract liabilities	347,031,092	262,019,621	85,011,471	32
Investment contract liabilities	5,623,326	4,615,131	1,008,196	22
Reinsurance contract liabilities	1,672,343	271,879	1,400,464	515
Other insurance contract liabilities	3,107,458	8,809,308	(5,701,850)	(65)
Trade payables	5,834,634	3,138,521	2,696,113	86
Other payables and accruals	21,294,833	15,337,585	5,957,247	39
Fixed income liabilities	97,433,777	53,040,546	44,393,231	84
Current income tax payable	2,068,266	814,439	1,253,827	154
Deferred tax liabilities	628,380	628,380	-	-
<b>Total liabilities</b>	<b>484,694,109</b>	<b>348,675,411</b>	<b>136,018,698</b>	<b>39</b>
<b>Equity</b>				
Share capital	18,302,638	18,302,638	-	-
Share premium	64,745	64,745	-	-
Revaluation reserve	12,873,910	2,764,016	10,109,894	365.77
Fair value reserve	3,241,751	1,489,465	1,752,286	118
Contingency reserve	17,933,623	14,564,278	3,369,345	23
Retained earnings	41,894,459	30,042,454	11,852,005	39
<b>Shareholders' funds</b>	<b>94,311,126</b>	<b>67,227,596</b>	<b>27,083,531</b>	<b>40</b>
Non-controlling interests	661,863	577,540	84,323	15
<b>Total equity</b>	<b>94,972,990</b>	<b>67,805,135</b>	<b>27,167,854</b>	<b>40</b>
<b>Total liabilities and equity</b>	<b>579,667,098</b>	<b>416,480,546</b>	<b>163,186,552</b>	<b>39</b>

**Results at a Glance - The Company**  
**For the year ended 31st December 2025**

<b>Profit or Loss and Other Comprehensive Income</b>			<b>Increase/ (Decrease)</b>	<b>Increase/ (Decrease)</b>
<i>In thousands of naira</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Changes</b>	<b>%</b>
<b>Gross written premium</b>	<b>189,709,487</b>	<b>158,107,454</b>	<b>31,602,033</b>	<b>20</b>
Insurance revenue	135,598,493	107,033,286	28,565,207	27
Insurance service expense	(93,394,723)	(85,872,027)	(7,522,696)	9
<b>Insurance service result from insurance contracts issued</b>	<b>42,203,770</b>	<b>21,161,260</b>	<b>21,042,511</b>	<b>99</b>
Net Expenses from reinsurance contracts	(33,568,995)	(24,722,687)	(8,846,309)	36
<b>Insurance service result</b>	<b>8,634,775</b>	<b>(3,561,427)</b>	<b>12,196,202</b>	<b>(342)</b>
Net investment income before fair value changes	46,510,594	34,920,710	11,589,884	33
Net fair value gain/(loss) on assets at fair value	24,033,544	(7,857,510)	31,891,054	(406)
Loss from investment contracts	(389,317)	97,082	(486,399)	(501)
Net foreign exchange (loss)/gain	(2,649,903)	10,926,367	(13,576,270)	(124)
Net insurance/reinsurance finance expenses	(57,919,038)	(19,052,113)	(38,866,925)	204
<b>Net insurance and investment result</b>	<b>18,220,654</b>	<b>15,473,108</b>	<b>2,747,546</b>	<b>18</b>
Other Income	2,334,488	1,873,088	461,400	25
Other Expenses	(1,578,980)	(1,513,588)	(65,392)	(4)
<b>Profit before income tax</b>	<b>18,976,162</b>	<b>15,832,608</b>	<b>3,143,555</b>	<b>20</b>
Income tax expenses	(1,897,616)	(676,278)	(1,221,338)	(181)
<b>Profit for the year</b>	<b>17,078,546</b>	<b>15,156,330</b>	<b>1,922,216</b>	<b>13</b>
Total other comprehensive loss	11,938,094	1,421,934	10,516,160	740
<b>Total comprehensive income for the year</b>	<b>29,016,640</b>	<b>16,578,264</b>	<b>12,438,376</b>	<b>75</b>

**Financial Position**

<i>In thousands of naira</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Changes</b>	<b>%</b>
<b>Assets</b>				
Cash and cash equivalents	34,595,737	19,613,904	14,981,833	76
Financial assets	383,271,159	297,517,838	85,753,321	29
Trade receivables	990,128	1,224,509	(234,381)	(19)
Reinsurance contracts assets	28,159,494	21,097,467	7,062,027	33
Other receivables and prepayments	3,648,325	3,350,597	297,728	9
Investment in subsidiaries	1,087,317	1,087,317	-	-
Investment properties	-	1,080,000	(1,080,000)	(100)
Property and equipment	19,878,912	8,986,436	10,892,476	121
Statutory deposits	500,000	500,000	-	-
Right of use assets	65,651	83,954	(18,303)	(22)
Goodwill and other intangible assets	3,718,560	1,803,340	1,915,220	106
<b>Total assets</b>	<b>475,915,282</b>	<b>356,345,362</b>	<b>119,569,920</b>	<b>34</b>
<b>Liabilities</b>				
Insurance contract liabilities	346,400,634	261,574,660	84,825,974	32
Investment contract liabilities	5,623,326	4,615,131	1,008,196	22
Reinsurance contract liabilities	1,672,343	271,879	1,400,464	515
Other insurance contract liabilities	3,107,458	8,809,308	(5,701,850)	(65)
Trade payables	5,834,634	3,138,521	2,696,113	86
Other payables and accruals	19,915,356	12,224,114	7,691,242	63
Current income tax payable	1,926,861	744,100	1,182,760	159
Deferred tax liabilities	628,380	628,380	-	-
<b>Total liabilities</b>	<b>385,108,993</b>	<b>292,006,093</b>	<b>93,102,899</b>	<b>32</b>
<b>Equity</b>				
Share capital	18,302,638	18,302,638	-	-
Share premium	64,745	64,745	-	-
Revaluation reserve	12,873,910	2,764,016	10,109,894	366
Fair value reserve	3,368,042	1,539,842	1,828,200	119
Contingency reserve	17,933,623	14,564,278	3,369,345	23
Retained earnings	38,263,331	27,103,750	11,159,582	41
<b>Shareholders' funds</b>	<b>90,806,289</b>	<b>64,339,269</b>	<b>26,467,021</b>	<b>41</b>
<b>Total liabilities and equity</b>	<b>475,915,282</b>	<b>356,345,362</b>	<b>119,569,920</b>	<b>34</b>

**Shareholding Structure And Free float Status**

Company name	AIICO Insurance Plc
Year end	December
Reporting Period	31-Dec-25
Share Price at end of the reporting year	N3.79 (31 December 2024: N1.43)

**Shareholding Structure/Free Float Status**

Description	31-Dec-25		31-Dec-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital***	36,605,276,013	100%	36,605,276,013	100%
<b>Substantial Shareholdings (5% and above)</b>				
AIICO Bahamas Limited	15,104,442,427	41.26%	15,104,442,427	41.26%
LeapFrog III Nigeria Insurance Holdings LTD	11,173,946,135	30.53%	11,173,946,135	30.53%
Total Substantial Shareholdings	<b>26,278,388,562</b>	<b>71.79%</b>	<b>26,278,388,562</b>	<b>71.79%</b>

<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Babatunde Fajemirokun	147,119,739	0.40%	147,119,739	0.40%
Ademola Adebise	49,070	0.00%	49,070	0.00%
Total Directors' Shareholdings	147,168,809	0.40%	147,168,809	0.40%
Total Other Influential Shareholdings	-	0.00%	-	0.00%
<b>Free Float in Units and Percentage</b>	10,179,718,642	27.81%	10,179,718,642	27.81%
<b>Free Float in Value</b>	<b>₦ 38,581,133,653.18</b>		<b>₦ 14,556,997,658.06</b>	

**Declaration:**

(A) AIICO Insurance Plc with a free float percentage of 27.81% as at 31 December 2025, is compliant with The Nigeria Stock Exchange's free float requirements for companies listed on the Main Board.

(B) AIICO Insurance Plc with a free float value of N38,581,133,653.18 as at 31 December 2025, is compliant with The Nigeria Stock Exchange's free float requirements for companies listed on the Main Board.



**Mr. Donald Kanu**  
**Company Secretary**

FRC/2013/PRO/NBA/004/00000002884  
 Plot PC 12, Churchgate Street  
 Victoria Island  
 Lagos, Nigeria  
 29 January 2026

**Statement of Directors' Responsibility in Relation to the Preparation of the Consolidated and Separate Financial Statements**

The Directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board the provisions of the Companies and Allied Matters Act, 2020, the Insurance Act of Nigeria 2003 and relevant National Insurance Commission (NAICOM) guidelines and circulars, the Investment Securities Act 2007 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the ability of AIICO Insurance Plc ("the Company") and the subsidiary companies ("the Group") to continue as a going concern and have no reason to believe that the Group and Company will not remain a going concern in the year ahead.

The responsibilities include ensuring that:

- Appropriate and adequate internal controls are established to safeguard the assets of the Group and to prevent and detect fraud and other irregularities;
- The Group keeps proper accounting records which disclose with reasonable accuracy the financial position and which ensure that the financial statements comply with the requirements of the IFRS Accounting Standards as issued by International Accounting Standards Board, Companies and Allied Matters Act, 2020, Insurance Act 2003 and relevant National Insurance Commission (NAICOM) guidelines and circulars, Investment Securities Act 2007 and in compliance with Financial Reporting Council of Nigeria (Amendment) Act, 2023.
- The Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and
- The financial statements are prepared on a going concern basis unless it is presumed that the Group will not continue in business.

The Directors accept responsibility for the year's consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with:

- IFRS Accounting Standards as issued by International Accounting Standards Board
- Companies and Allied Matters Act 2020;
- Insurance Act 2003 as amended;
- NAICOM guidelines and circulars;
- Investment Securities Act 2007; and
- Financial Reporting Council (Amendment) Act, 2023

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of financial control.

The Directors have made an assessment on the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:**



**Mr. Kundan Sainani**  
**Chairman**

FRC/2013/PRO/DIR/003/00000003622  
29 January 2026



**Mr. Babatunde Fajemirokun**  
**Managing Director/ Chief Executive Officer**

FRC /2015/PRO/CIIN/010/00000019973  
29 January 2026

**Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements**

We the undersigned, hereby certify the following with regards to our unaudited financial statements for the year ended 31 December 2025 that:

- (i) We have reviewed the report and to the best of our knowledge, the report does not contain:
- Any untrue statement of a material fact, or
  - Omission to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
  - To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the periods presented in the report.
- (ii) We:
- are responsible for establishing and maintaining internal controls.
  - have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the periods in which these reports are being prepared;
  - have evaluated the effectiveness of the Group's internal controls as of date of the report;
  - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (iii) We have disclosed to the Audit Committee:
- all significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the Group's auditors any material weakness in internal controls, and
  - Any fraud, whether or not material, that involves management or other employees who have significant role in the Group's internal controls;

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



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**Mr. Babatunde Fajemirokun**  
**Managing Director/ Chief Executive Officer**  
FRC /2015/PRO/CIIN/010/00000019973  
29-January-26



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**Mrs. Bisola Elias**  
**Chief Financial Officer**  
FRC/2018/PRO/ICAN/001/00000018839  
29-January-26

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**1 Reporting entity**

AIICO Insurance Plc ("the Company") was established in 1963 by American Life Insurance Company and was incorporated in 1970. It was converted to a Public Liability Company in 1989 and quoted on the Nigerian Stock Exchange (NSE) in December 1990. The Company was registered by the Federal Government of Nigeria to provide insurance services in Life Insurance Business, Non-Life Insurance Business, Deposit Administration and Financial Services to organizations and private individuals. Arising from the merger in the insurance industry, AIICO Insurance Plc acquired Nigerian French Insurance Plc and Lamda Insurance Company Limited in February 2007.

The Company currently has its corporate head office at Plot PC 12, Churchgate St, Victoria Island, Lagos with branches spread across major cities and commercial centres in Nigeria.

**2 Basis of accounting**

**2.1 Statement of compliance**

These consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the financial statements comply with the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act of Nigeria 2003 and relevant National Insurance Commission (NAICOM) policy guidelines and circulars.

These consolidated and separate financial statements were authorised for issue by the Company's Board of Directors on 29 January 2026.

The consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

**2.2 Going concern**

These consolidated and separate financial statements have been prepared using appropriate accounting policies, supported by reasonable judgments and estimates. The Directors have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Group and the Company have adequate resources to continue as going concern for the foreseeable future.

**2.3 Functional and presentation currency**

These consolidated and separate financial statements are presented in Nigerian Naira, which is the Group and Company's functional and presentation currency. Except as indicated, financial information presented in Naira has been rounded to the nearest thousand.

**2.4 Basis of measurement**

These consolidated and separate financial statements have been prepared under the historical cost convention, except for the following items; which are measured on an alternative basis on each reporting date.

<b>Items</b>	<b>Measurement Bases</b>
Item of building (Property plant and equipment)	Revalued amount
Non-derivative Financial asset at fair value through other comprehensive income	Fair value
Non-derivative Financial asset at fair value through profit or loss	Fair value
Investment properties	Fair value
Insurance contract liabilities	Present value

**2.5 Use of estimates and judgement**

In preparing these consolidated and separate financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are described in Note 4.

## Material Accounting Policies

For the year ended 31st December 2025

### 2.6 Regulatory authority and financial reporting

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

- (i) Section 20 (1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;
- (ii) Section 20 (1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 percent of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review;
- (ii) Sections 21 (1a) and 22 (1b) require maintenance of contingency reserves for general and life businesses respectively at specified rates as set out under Note 3.27 to cover fluctuations in securities and variation in statistical estimates;

### 2.7 Changes in accounting policies

#### New and amended standards and interpretations

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

#### A. Issued and Amended standards effective from periods beginning on or after 1 January 2025

##### (i) Amendments to IAS 21 – Lack of exchangeability

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments which is not expected to have any impact on the financial financial statements as the reporting currency and functional currency ( the Nigerian Naira is adequately exchangeable for any other currency , will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

##### (ii) Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025 and must be applied retrospectively. The amendment does not have any material impact on the Group.

## Material Accounting Policies

For the year ended 31st December 2025

### (iii) Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions.

The amendment does not have any material impact on the Group.

## 2.8 Segment reporting

For management purposes, the Group is organized into business units based on their products and services.

Segment performance is evaluated based on profit or loss. The Company's financing and income taxes are managed on a group basis and are not allocated to individual operating segments.

Inter-segment transactions which occurred in 2021 as shown in Note 5.1 Segment statement of profit or loss and other comprehensive income and 5.2 Segment statement of financial position and results will include those transfers between business segments.

## 3 Material accounting policies

The Group has consistently applied the following accounting policies to all years presented in these consolidated and separate financial statements.

### 3.1 Basis of Consolidation

#### (a) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company has an option to measure any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. No reclassification of insurance contracts is required as part of the accounting for the business combination. However, this does not preclude the Group from reclassifying insurance contracts to accord with its own policy only if classification needs to be made on the basis of the contractual terms and other factors at the inception or modification date.

#### 3.1 Basis of Consolidation (continued)

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

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or a liability, will be recognized as measurement year adjustments in accordance with the applicable IFRS. If the contingent consideration is classified as equity, it will not be remeasured and its subsequent settlement will be accounted for within equity.

Goodwill is initially measured at cost, being the excess of the fair value of the consideration transferred over the Company's share in the net identifiable assets acquired and liabilities assumed and net of the fair value of any previously held equity interest in the acquiree. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to an appropriate cash-generating unit that is expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**(b) Subsidiaries**

Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statement from the date on which control commences until the date on which control ceases.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are measured at cost.

**Acquisition-related costs are expensed as incurred**

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

**Disposal of subsidiaries**

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and the other components of equity related to the subsidiary. Any gain or loss arising from the loss of control is recognised in profit or loss. If the Group retains any interest in such subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as a financial asset elected to be measured at fair value through other comprehensive income depending on the level of influence retained.

**(c) Non-Controlling Interest**

Non-Controlling Interest (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

**(d) Investment in associate**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in an associate is initially recognized at cost in the separate financial statements, however in its Consolidated financial statements; it is recognized at cost and adjusted for in the Group's share of changes in the net assets of the investee after the date of acquisition, and for any impairment in value. If the Group's share of losses of an associate exceeds its interest in the associate, the Group discontinues recognizing its share of further losses.

**3.2 Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the spot exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the spot exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in Other Comprehensive Income (OCI):

- financial asset at fair value through other comprehensive income (OCI) (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

## Material Accounting Policies

For the year ended 31st December 2025

### 3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short term commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. The statement of cashflows was prepared using the direct method.

Cash and cash equivalents are carried at amortized cost in the consolidated and separate statements of financial position.

### 3.4 Financial instruments

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.

#### 3.4.1 Recognition and initial measurement

All financial instruments are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus or minus (for financial liabilities), except for a financial asset or liability measured at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### 3.4.2 Classification of financial instruments

The Group classified its financial assets under IFRS 9, into the following measurement categories:

- Those to be measured at fair value through other comprehensive income (FVOCI) (either with or without recycling)
- Those to be measured at fair value through profit or loss (FVTPL); and
- Those to be measured at amortized cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets cash flow (i.e. solely payments of principal and interest- (SPPI test)).

The Group classifies its financial liabilities as liabilities at fair value through profit or loss and liabilities at amortized cost.

Management determine the classification of the financial instruments at initial recognition.

#### (i) Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior years, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

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 Group's original expectations, the Group 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.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

## Material Accounting Policies

For the year ended 31st December 2025

### 3.4.2 Classification of financial instruments (continued)

#### (ii) Assessment whether contractual cash flows are solely payments of principal and interest

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

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 Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the year 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 principal amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset features); and
- features that modify consideration of the time value of money – e.g. yearical reset of interest rates.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading or designated as such on initial recognition. Directly attributable transaction costs on these instruments are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

#### (iii) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Group changes its business model for managing financial assets that are debt instruments. A change in the objective of the Group's business occurs only when the Group either begins or ceases to perform an activity that is significant to its operations (e.g., via acquisition or disposal of a business line).

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

- A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- A temporary disappearance of a particular market for financial assets
- A transfer of financial assets between parts of the entity with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting year following the change in business model.

Gains, losses or interest previously recognized are not restated when reclassification occurs.

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**3.4.3 Subsequent measurements**

The subsequent measurement of financial assets depends on its initial classification:

**(i) Debt instruments**

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

The gain or loss on a debt securities that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is determined using the effective interest method and reported in profit or loss as 'Investment income'.

The amortized cost of a financial instrument is the amount at which it was measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any loss allowance. The effective interest method is a method of calculating the amortised cost of a financial instrument (or group of instruments) and of allocating the interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter year, to the instrument's gross carrying amount.

**\* Fair value through other comprehensive income (FVOCI)**

Investment in debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The debt instrument is subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (OCI) and accumulated in a separate component of equity. Impairment gains or losses, interest revenue and foreign exchange gains and losses are recognized in profit or loss. Upon disposal or derecognition, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized as realized gain or loss. Interest income from these financial assets is determined using the effective interest method and recognized in profit or loss as investment income. The treatment for equity instrument at FVOCI is stated below. (Note 3.4.3(iii)).

**\* Fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. The gain or loss arising from changes in fair value of a debt securities that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is included directly in the profit or loss and reported as 'Net fair value gain/loss' in the year in which it arises. Interest income from these financial assets is recognized in profit or loss as investment income.

**(ii) Equity instruments**

The Group subsequently measures all equity investments at fair value. For equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established unless the dividend clearly represents a recovery of part of the cost of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Net fair value gain/loss in the profit or loss'.

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**3.4.4 Impairment of financial assets**

**(a) Overview of the Expected Credit Losses (ECL) principles**

The Group recognizes loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments measured at amortized cost and FVOCI

In this section, the instruments mentioned above are all referred to as 'financial instruments' or 'assets'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LT ECL), 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 (12m ECL) as outlined.

The 12month ECL is the portion of LT ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months). Both LT ECLs and 12m ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

Loss allowances for account receivable are always measured at an amount equal to lifetime ECL. The Group has established a policy to perform an assessment, at the end of each reporting year, 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.

Based on the above process, the Group groups its financial instruments into Stage 1, Stage 2, Stage 3 and POCI, as described below:

- Stage 1: When financial assets are first recognised, the Company recognises an allowance based on 12m ECLs. Stage 1 asset also include facilities where the credit risk has improved and the asset has been reclassified from Stage 2.
- Stage 2: When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LT ECLs. Stage 2 asset also include facilities, where the credit risk has improved and the asset has been reclassified from Stage 3.
- Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the LT ECLs.

If, in a subsequent year, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, depending on the stage of the lifetime – stage 2 or stage 3 of the ECL bucket, the Group would continue to monitor such financial assets for a probationary year of 90 days to confirm if the risk of default has decreased sufficiently before upgrading such exposure from Lifetime ECL (Stage 2) to 12-months ECL (Stage 1). In addition to the 90 days probationary year above, the Group also observes a further probationary year of 90 days to upgrade from Stage 3 to 2. This means a probationary year of 180 days will be observed before upgrading financial assets from Lifetime ECL (Stage 3) to 12-months ECL (Stage 1).

For financial assets for which the Group 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.

The Group considers a financial asset to be in default when the following occurs;

- The counterparty is unlikely to pay its credit obligations e.g market information
- Failure by the counterparty to meet obligation 90days past due.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g indicators of financial asset OR breach of covenant.
- quantitative e.g overdue status and non payment of another obligation of the same issuer to the Group.

The Group has defined its maximum year in estimating expected credit losses to be the maximum year to which the Group is exposed to the credit risk.

The Group has assumed that credit risk of a financial asset has not increased significantly since initial recognition if the financial asset has low credit risk at reporting date. The Group considers a financial asset to have low risk when its credit rating is equivalent to the globally understood definition of investment grade.

As a back stop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering grace period that might be available to the borrower.

## Material Accounting Policies

For the year ended 31st December 2025

### 3.4.4 Impairment of financial assets (continued)

#### (b) The calculation of ECLs

The Group calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest rate. 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 year, if the facility has not been previously derecognised and is still in the portfolio.
- **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, expected drawdowns on committed facilities, and accrued interest from missed payments.
- **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, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a base case, an upside and downside). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted assets are expected to be recovered, including the probability that the assets will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

• **Stage 1:** The 12m ECL is calculated as the portion of LT ECLs 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 Group calculates the 12m ECL 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 an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

• **Stage 2:** When an asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LT ECLs. 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 an approximation to the original EIR.

• **Stage 3:** For assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.

#### (c) 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 reclassified to the profit or loss upon derecognition of the assets.

#### (d) Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms: staff gratuity or guarantors for staff loans, in-house pension fee for agency loan, policy document/cash value for policy loans, etc. The Company's accounting policy for collateral assigned to it through its lending arrangements under IFRS 9 is the same as it was under IAS 39. Collateral, unless repossessed, is not recorded on the Company's statement of financial position.

However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on yearly basis as deemed necessary.

#### (e) Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and recognised in the fair value reserve in equity (through OCI).

## Material Accounting Policies

For the year ended 31st December 2025

### 3.4.4 Impairment of financial assets (continued)

#### (f) Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Unemployment rates
- Inflation rates
- Crude oil price

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in Note 47 (a) in the financial statements.

### 3.4.5 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

If a market for a financial instrument is not active, then the Group establishes fair value using a valuation technique. A market is regarded as active if transactions for the assets or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Fair value of fixed income liabilities is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

### 3.4.6 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in such derecognised asset financial asset that is created or retained by the Group is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

### 3.4.7 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when its contractual obligations are discharged or cancelled, or expired.

When 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, and the difference in the respective carrying amounts is recognized in profit or loss.

### 3.4.8 Write off

The Group writes off a financial asset (and any related allowances for impairment losses) when the Group determines that the assets are uncollectible. Financial assets are written off either partially or in their entirety. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. 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 impairment loss on financial assets.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

## Material Accounting Policies

For the year ended 31st December 2025

### 3.5 Trade receivables

Trade receivables arising from insurance contracts represent premium receivable with determinable payments that are not quoted in an active market and the Group has no intention to sell. Premium receivables are those for which credit notes issued by brokers are within 30 days, in conformity with the "NO PREMIUM NO COVER" policy. Refer to note 3.4 for basis of measurement.

### 3.6 Trade payables

Trade payables are recognised when due and measured on initial recognition at the fair value of the consideration received. Subsequent to initial recognition, they are measured at amortized cost using the effective interest rate method. Trade payables are recognised as financial liabilities.

### 3.7 Other payables and accruals

Other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. Discounting is omitted for payables that are less than one year as the effect is not material. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When 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, and the difference in the respective carrying amounts is recognised in the profit or loss. Gains and losses are recognised in the profit or loss when the liabilities are derecognized. Other payables are recognised as other financial liabilities.

### 3.10 Other receivables and prepayment

Other receivables are carried at amortised cost using the effective interest rate less accumulated impairment losses. Prepayments are carried at cost less accumulated amortization and are amortized on a straight line basis to profit or loss.

### 3.11 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that this relates to a business combination, or items recognized directly in equity or other comprehensive income.

#### (a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to the income taxes, if any. It is measured using tax rate enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends received by the Group.

#### (b) NITDA Levy

The National Information Technology Development Agency Act (2007) empowers and mandates the Federal Inland Revenue Service (FIRS) to collect and remit 1% of profit before tax of Companies with turnovers of a minimum of ₦100million under the third schedule of the Act.

#### (c) Deferred income taxation

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary difference arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profit improves.

Unrecognised deferred tax asset are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value presumed to be recovered through sale, and the Group has not been rebutted this presumption.

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**(c) Deferred income taxation (continued)**

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

**3.12 Investment properties**

Investment properties are initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

**3.13 Intangible assets and goodwill**

**(a) Goodwill**

Goodwill is measured at cost less accumulated impairment losses.

**(b) 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 amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be finite.

Intangible assets with finite lives are amortized over the useful economic lives, using a straight line method, and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization year or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the profit or loss in the expense category consistent with the function of the intangible asset.

Computer software, not integral to the related hardware acquired by the Group, is stated at cost less accumulated amortisation and accumulated impairment losses.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The estimated useful life is 5 years.

Intangible assets are derecognized on disposal or when no future economic benefits are expected from their use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

**(c) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

**(d) Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, and generally recognised in profit or loss. Goodwill is not amortised.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**(e) Impairment on goodwill**

Goodwill is evaluated for impairment annually or whenever we identify certain triggering events or circumstances that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Events or circumstances that might indicate an interim evaluation is warranted include, among other things, unexpected adverse business conditions, macro and reporting unit specific economic factors (for example, interest rate and foreign exchange rate fluctuations, and loss of key personnel), supply costs, unanticipated competitive activities, and acts by governments and courts.

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**3.14 Property and equipment**

**(a) Recognition and measurement**

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses except for building (see note 2.4). Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Land and buildings are measured at revalued amount less accumulated depreciation (see note c below). Valuations are performed frequently (within every three year (3yrs) to ensure that the fair value of the revalued asset does not differ materially from its carrying amount. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount and the net value is restated to the revalued amount of the asset. Capital work-in-progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use and have been reclassified to the related asset category.

If significant parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

**(b) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**(c) Depreciation**

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual value using the straight-line method over the estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of significant items of property and equipment for current and comparative years are as follows:

Land	Not depreciated
Buildings	50 years
Furniture and equipment	5 years
Motor vehicles	5 years
Lifts	15 Years
Central Air Conditioners	10 years
Capital work in progress	Not depreciated

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's value less costs to sell or the value in use. Gains and losses on disposal are determined by comparing proceeds with carrying amount. Gains and losses are included in profit or loss for the year.

**(d) De-recognition**

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised. Any revaluation gain or loss previously recognised in reserve is derecognised into retained earnings.

**(e) Reclassification to investment property**

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss.

**3.15 Statutory deposit**

Statutory deposit represent 10% of required minimum paid up capital of AIICO Insurance PLC. The amount is held by CBN (Central Bank of Nigeria) pursuant to Section 10(3) of the Insurance Act 2003. Statutory deposit is measured at cost.

**Material Accounting Policies**  
*For the year ended 31st December 2025*

**3.16 Investment contract liabilities**

Investment contract liabilities are recognized when contracts are entered into and premiums are received. These liabilities are initially recognized at fair value, this being the transaction price excluding any transaction costs directly attributable to the issue of the contract. Subsequent to initial recognition investment, contract liabilities are measured at amortized cost.

Deposits and withdrawals are recorded directly as an adjustment to the liability in the statement of financial position and are not recognised as gross premium in the consolidated profit or loss. The liability is derecognized when the contract expires, is discharged or is cancelled. When contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any premiums relating to the insurance risk component are accounted for on the same basis as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position as described above.

However, when contracts contain both financial risk component and significant insurance risk component and cash flows from the two components are not distinct and cannot be measured reliably, the underlying amounts are not unbundled but are recognized in the statement of financial position account as insurance contract liabilities. After which, the actuary, using the contract terms, allocates a portion to the deposit component during the actuarial valuation. The portion allocated to the deposit component is subsequently debited to the profit or loss account as part of the actuarially determined liabilities with a corresponding credit posted to other investment contract liabilities account. The contracts with risk elements have been effectively measured under insurance contract liabilities as required by IFRS 17.

**3.17 Portfolio under Management**

**(i) Fiduciary activities**

The Group acts in other fiduciary capacities that results in holding or placing of assets on behalf of individuals and other institutions. These assets arising thereon are excluded from these financial statement as they are not assets of the Group. However, fee income earned and fee expenses incurred by the Group relating to the Group's responsibilities from fiduciary activities are recognised in profit or loss.

**(ii) Fixed income liability**

These are funds managed by the Group on behalf of its clients. The interest rate on these liabilities are agreed with the client at the inception of the investment. The Group invests these funds in financial instruments in order to generate at the minimum, the agreed rate of returns. The interest spread on these investments is the return to the Group. These liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

**3.18 Leases**

The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

**As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**As a lessee (continued)**

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

During the year, the group has no lease liability as all leases were rental and leased properties prepaid.

**As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straightline basis over the lease term as part of 'other revenue'. Generally, the accounting policies applicable to the Group as a lessor in the comparative year were not different from IFRS 16.

**3.19 Provisions**

Provisions are recognised when the Group 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. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**3.20 Share capital**

**(a) Ordinary shares**

The Group's issued ordinary shares are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity.

**(b) Dividends on ordinary share capital**

Dividends on ordinary shares when approved by the Group's shareholders are paid from retained earnings.

**(c) Share premium**

The Group classifies share premium as equity when there is no obligation to transfer cash or other assets.

**3.21 Deposit for shares**

The group recognises funds received from investors for the purposes of equity purchase as deposit for shares pending the allotment of its shares.

**3.22 Revaluation reserve**

Subsequent to initial recognition, land and buildings are carried at revalued amounts less accumulated depreciation. The revaluation gains is recognised in equity, unless it reverses a decrease in the fair value of the same asset which was previously recognised as an expense, in which it is recognised in profit or loss. A subsequent decrease in the fair value is charged against this reserve to the extent that there is a credit balance relating to the same asset, with the balance being recognised in profit or loss. When a revalued asset is disposed of, any revaluation surplus is left in equity under the heading retained earnings.

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**3.23 Fair value reserve**

**(a) Financial assets at fair value through OCI (debt instruments)**

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

**(b) Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

**3.24 Exchange gains reserve**

Exchange gain reserves comprises the cumulative net change when fair value through other comprehensive income investment in foreign currency are translated into the functional currency. When such investment is disposed of, the cumulative amount of the exchange differences recognised in other comprehensive income shall be reclassified to the profit or loss account.

**3.26 Contingency reserves**

**(a) Non-life business**

In compliance with Section 21 (2) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premiums, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

**(b) Life business**

In compliance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of gross premiums or 10% of net profit and accumulated until it reaches the amount of the minimum paid up capital – Insurance ACT 22 (1)(b).

**3.27 Retained earnings**

This account accumulates profits or losses from operations and reduced by dividends declared.

**3.28 Investment income**

Interest income is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Investment income also includes dividends when the right to receive payment is established. For listed securities, this is the date the security is listed as ex-dividend.

**3.29 Other Income**

Other operating income comprises of income from realised profits on sale of securities, realised foreign exchange gains and other sundry income.

**(a) Realized gains and losses**

Realized gains and losses recorded in the profit or loss on investments include gains and losses on financial assets and investment property. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

**(b) Investment property rental income**

Rental income from investment property is recognised as revenue on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental Income from other property is recognised as other income.

The fair value gain or loss on investment property is recognised in profit or loss.

**Material Accounting Policies**

*For the year ended 31st December 2025*

**3.30 Employee benefits**

**(a) Short term employee benefit**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(b) Defined contribution plans**

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a contributory pension scheme in line with the provisions of the Pension Reform Act 2014. The Pension Reform Act 2014 requires a minimum contributions of 8% from the staff and 10% by the Company based on the basic salaries and other designated allowances. The Pension Reform Act 2014 also allows the Company to bear the full contribution on behalf of the employees as far as the minimum contributions of 18% is met. The Company bears the full contribution on behalf of the employees contributions which is charged to profit or loss.

**3.31 Other operating expenses**

Expenses are decreases in economic benefits during the accounting year in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Other operating expenses are accounted for on accrual basis and recognized in profit or loss upon utilization of the service or at the date of their origin.

**3.32 Finance cost**

Interest paid is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest bearing financial liability.

**3.33 Earnings per share**

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

**3.34 Right-of-use assets**

The Group 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 amortization and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). Right-of-use assets for the Group relates to rental payments above two (2) years and they are amortised on a straight-line basis over the period of the lease. During the year under review, there were no concession lease incentives granted to the group on rental payments.

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **3.36 Insurance contracts**

#### **A. Key segments of insurance contracts issued, and reinsurance contracts held.**

The Group reports its insurance contracts under two segments, and these are accounted for in accordance with IFRS 17 Insurance Contracts:

(i) Life insurance

(ii) Non-life insurance

#### **(i) Life insurance**

For the Life insurance business, the Group offers the following insurance contracts with indication of IFRS 17 methodologies applied on these contracts:

(a) Individual Life With-profit Policies - These are endowment plans without participating features.

The Group accounts for these policies applying the General Measurement Model.

(b) Individual Life Without-profit Policies including:

- Term life insurance contracts providing level or decreasing sum assured coverage for a limited period in exchange for renewable fixed premiums.
- Whole of life assurance contracts.

The Group accounts for these policies applying the General Measurement Model (GMM).

(c) Annuity Policies including:

- Fixed annuity contracts providing the annuitant with a guaranteed income payout for a limited period.
- Deferred annuity contracts providing the annuitant with a guaranteed income payout for life, with the first payment due at the end of the deferral period, provided all contractual premiums were paid. The policyholder is entitled to a surrender benefit (a portion of the accumulation balance at a guaranteed interest rate) if premiums are not fully paid.

The Group accounts for these policies applying the General Measurement Model (GMM).

(d) Life Business – Deposit based policies.

These contracts are individual term assurance plans providing a death benefit with non-distinct investment components.

The Group accounts for these policies applying the General Measurement Model (GMM).

(e) Group Life Insurance - The Group issues term assurance plans providing death benefits to employees of businesses with coverage of one year or less.

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

#### **(ii) Non-life insurance**

The Company issues non-life insurance to individuals and businesses. Non-life insurance products offered include motor, property, marine, fire and personal accident. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

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

### **Reinsurance contracts**

The Group also holds the following reinsurance contracts to mitigate risk exposure.

- Life Business - the Group holds quota share reinsurance treaties and accounts for these treaties applying the PAA.
- Non-Life - the Group holds facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying the PAA.

#### **B. Definitions and classifications**

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

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

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

The Group does not issue any contracts with direct participating features.

#### **C. Combining a set or series of contracts**

Sometimes, the Group enters into two or more contracts at the same time with the same or related counterparties to achieve an overall commercial effect. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contracts. When making this assessment, the Group considers whether:

- The rights and obligations are different when looked at together compared to when looked at individually.
- The Group is unable to measure one contract without considering the other.

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **D. Separating components from insurance and reinsurance contracts**

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

Some term life contracts issued by the Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in IFRS 17.

However, receipts and payments of the investment components are excluded from insurance revenue and insurance expenses. The surrender options are considered non-distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

The standard requires an insurer to identify and separate distinct components in certain circumstances. When separated, those components are accounted for under the relevant IFRS (i.e., not under IFRS 17). Investment components that are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, these non-distinct investment components are excluded from the insurance service results.

Paragraph B18 of IFRS 17 states that an entity needs to assess the insurance risk excluding scenarios that have no commercial substance (ie no discernible effect on the economics of the transaction). Hence, for the purpose of determining if an insurance contract includes an investment component the entity needs to assess whether scenarios in which no payments are made have commercial substance. The entity does not consider a scenario for which no payment is made if that scenario has no commercial substance.

For AIICO, none of the products issued currently have distinct investment components. For AIICO deposit-based endowments, unallocated investment income is what covers policy expenses and management expenses as well as guaranteed death benefits. This effectively implies that the investment component in these products is interrelated with the risk component.

The investment component for AIICO endowments comprises surrender and maturity benefits payable.

### **E. Level of aggregation**

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied.

At initial recognition, the Group segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- Contracts that are onerous on initial recognition
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
- Any remaining contracts

For the Retail Life business, the determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis.

The composition of groups established at initial recognition is not subsequently reassessed.

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new businesses.

For short term contracts accounted for applying the PAA, the Group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. For contracts that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Significant changes in external conditions including economic or regulatory changes e.g. (PRAN rate review)
- Changes to the organization or processes
- Changes in underwriting and pricing strategies
- Trends in experience and expected variability in cashflows.

**Material Accounting Policies**

*For the year ended 31st December 2025*

**E. Level of aggregation (continued)**

This consideration is only required for Liability for Remaining Coverage (LRC) and not Liability for Incurred Claims (LIC) which is already measured at current fulfilment value. Fulfilment cashflows can be estimated at whichever aggregate level is deemed appropriate and then subsequently allocated into IFRS 17 portfolios and groups. The fact that incurred claims of a particular cohort is loss-making does not mean the LRC will be onerous as well. Judgement is applied to determine whether each cohort's LRC will be similar to this incurred experience and hence onerous. For example, actions taken to improve profitability a historically loss-making cohort may indicate that the cohort will be non-onerous going forward.

All short-term contracts have currently been assessed as having no possibility of becoming onerous. Though the Fire portfolio (non-Life) has historically been loss-making, the portfolio has been showing some improvement post-implementation of PRAN rates and other underwriting strategies such as removal of some toxic accounts etc. The Group expects that improvements will be sustained in future and therefore the cohort will be non-onerous. In subsequent periods, non-onerous contracts are re-assessed based on the likelihood of prevailing facts and circumstances leading to significant possibility of becoming onerous.

Reinsurance contracts held are assessed for aggregation on an individual contract basis and are assessed separately from insurance contracts. The smallest unit of account is a reinsurance contract, even where this contract covers more than one type of insurance product. However, there are cases where a reinsurance contract covers separate and identifiable product lines which are only included in the same legal document for administrative convenience. These contracts have been separated into its different component. An example is the NLIP reinsurance contract covering Auto, Casualty and Employer's Liability Lines. Each reinsured line is managed separately and priced separately so they are treated as separate reinsurance contracts.

If two or more reinsurance contracts are written on a particular product line, these may be grouped together in the same portfolio as they will be covering risks of the same nature and will be managed together. For example, the Surplus contracts (1&2) on Fire have been grouped together as they cover risks of the same nature and can be measured under the same measurement approach (PAA because they have a contract boundary of 1 year). While, facultative and excess of loss contracts are in separate groups; though they cover the same risks and are even managed together, differing measurement approaches as well as recognition requirements may apply.

**F. Recognition**

Insurance contracts are recognised as at the date when the first payment is received by the policyholder. As AIICO adheres to the statutory "no premium no cover", the date premium is received from the policyholder will always be earlier or on the same date as the coverage period.

This premium receipt date would then be used to separate the groups of insurance contracts into yearly cohorts. The contract groupings shall not be reassessed until they are derecognized.

As required by the standard, AIICO will recognize contracts from the date at which they are determined to be onerous, if this occurs before premium payment or cover commencement.

**G. Contract Boundaries**

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

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks.

Or

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

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

For life contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by the Group by considering all the risks covered for the policyholder by the Group, that the Group would consider when underwriting equivalent contracts on the renewal dates for the remaining service. The Group reassesses contract boundary of each group at the end of each reporting period.

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **H. Measurement of insurance contracts issued.**

#### **1. General Model**

##### **1.1 Insurance contracts - initial measurement**

The Group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the Contractual Service Margin (CSM) representing the unearned profit in the contracts relating to services that will be provided under the contracts.

##### **Fulfilment cash flows within contract boundary**

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

When estimating future cash flows, the Group includes all cash flows within the contract boundary including:

- Premiums and any additional cash flows resulting from those premiums.
- Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts.
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs.
- Claim handling costs.
- Costs of providing contractual benefits in kind, such as home and vehicle repair
- Policy administration and maintenance costs including recurring commissions expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows)
- Transaction-based taxes
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.
- Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder.
- Costs incurred for providing investment-related service and investment-return service to policyholders.
- Other costs specifically chargeable to the policyholder under the terms of the contract.

The Group does not provide investment-return services in respect of contracts that it issues, nor does it perform investment activities for the benefit of policyholders.

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Company estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders.
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Company's own experience, supplemented, when necessary, with data from other sources. Historical data is adjusted to reflect current conditions.
- Current pricing information, when available

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

##### **Discount Rate**

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period unless the Group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

In determining discount rates for cash flows, the Group uses the 'bottom-up approach' to estimate discount rates starting from a risk-free rate with similar characteristics, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds. The illiquidity premium is determined by reference to observable market rates, including sovereign debt, corporate debt and market swap rates.

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### ***Risk adjustment for non-financial risk***

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

The Group uses the cost of capital method in estimating the risk adjustment. The level of capital and the cost of capital rate that feed this estimation technique are calibrated from the Group economic capital's approach within which the Group estimates the impact of non-financial risks. The economic capital approach includes a quantitative measure of the Group's risk appetite which allows a specific measure of the Group's non-financial risk and the degree of its risk aversion for financial reporting purposes. The Group's economic capital approach, and the risk adjustment calculation derived from it, include the benefits of diversification at the issuing entity level. This is allocated to all the groups of insurance contracts. Diversification benefits are derived from a study of the negative correlation that exists among the different non-financial variables impacting the cash flows from the portfolios of the Group and results in lower economic capital being necessary to absorb the residual level of uncertainty.

### **Contractual service margin (CSM)**

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Group will recognize as it provides insurance contract services over the coverage period.

At initial recognition, the Group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognized in profit or loss arising from:

- The expected fulfilment cash flows of the group.
- The amount of any derecognized asset for insurance acquisition cash flows allocated to the group.
- Any other asset or liability previously recognized for cash flows related to the group.
- Any cash flows that have already arisen on the contracts as of that date.

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

The Group determines at initial recognition the group's coverage units. The Group then allocates the group's CSM based on the coverage units provided in the period.

The Group allocates contracts acquired with claims in the settlement phase into annual groups based on the expected profitability of the contracts at the date of acquisition. The Group uses the consideration received or paid as an approximation of premiums to calculate the CSM on initial recognition.

### ***Insurance acquisition cash flows***

The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs.

The Group estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio. The Group then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period.

In the current and prior years, the Group did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period.

In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

### **Deferred acquisition costs (DAC)**

Under IFRS 4, the Group recognised deferred acquisition cash flows separately as assets. Under IFRS 17, insurance acquisition cash flows are allocated to existing and future groups of insurance contracts on a systematic and rational basis. For insurance contracts measured under the GMM, on initial recognition of a group of contracts, the allocated insurance acquisition cash flows decrease the CSM and are thus implicitly deferred within the CSM, leading to a lower amount of CSM amortisation recognised in revenue in future reporting periods as services are rendered. However, for presentation purposes, directly attributable acquisition costs allocated to a group of contracts are amortised as an insurance service expense in a systematic way on the basis of the passage of time, with an equal amount recognised as insurance revenue.

Under the PAA, the Group recognised insurance acquisition cash flows in the liability for remaining coverage (LRC) and amortised insurance acquisition cash flows as insurance service expenses.

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **1.2. Insurance contracts – Subsequent Measurement (General Model)**

In estimating the total future fulfilment cash flows, the Group distinguishes between those relating to already incurred claims and those relating to future service. At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC).

The LRC represents the Group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC.

The LRC is comprised of:

- (a) the fulfilment cash flows relating to future service,
- (b) the CSM yet to be earned and
- (c) any outstanding premiums for insurance contract services already provided.

The LIC includes the Group's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes the Group's liability to pay amounts the Group is obliged to pay the policyholder under the contract. This includes repayment of investment components, when a contract is derecognized. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date.

#### ***Changes in fulfilment cash flows***

At the end of each reporting period, the Group updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variable.

The Group has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Group first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions.

Experience adjustments are the difference between:

- The expected cash flow estimates at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes)
- The expected cash flow estimates at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses)

Experience adjustments relating to current or past service are recognized in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

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

#### ***Adjustments to the CSM***

The following changes in fulfilment cash flows are considered to be related to future service and adjust (or 'unlock') the CSM of the group of insurance contracts:

- Experience adjustments relating to the premiums received in the period that relate to future service, and any relate cash flows such as insurance acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognized.
- The change in the estimate of the present value of expected future cash flows in the liability for remaining coverage, related to non-financial variables, measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognized. All financial variables are locked in at initial recognition.
- Changes in the risk adjustment for non-financial risk relating to future service. The Group has elected not to disaggregate the change in the risk adjustment for non-financial risk between:
  - a change related to non-financial risk and
  - the effect of the time value of money and changes in the time value of money.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. The amount of investment components expected to be payable in the period is measured at the discount rates applicable before it became payable.

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **Adjustments to the CSM (continued)**

The following adjustments do not relate to future service and thus do not adjust the CSM:

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof.
- Changes in the fulfilment cash flows relating to the LIC.
- Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows)

Any further increases in fulfilment cash flows relating to future coverage are recognized in profit or loss as they occur, increasing the loss component of the group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM until the loss component of the group is fully reversed through profit or loss.

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

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

An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided.

In determining the amount of the CSM to be released in each period, the Group follows three steps:

- Determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract.
- Allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
- Recognize in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units change as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added to the group. The total number of coverage units depends on the expected duration of the obligations that the Group has from its contracts. These can differ from the legal contract maturity because of the impact of policyholder behavior and the uncertainty surrounding future insured events.

By determining a number of coverage units, the Group exercises judgement in estimating the likelihood of insured events occurring and policyholder behavior to the extent that they affect expected period of coverage in the group, the different levels of service offered across periods and the 'quantity of benefits' provided under a contract.

## **2. Premium Allocation Approach**

### **Insurance contracts**

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

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

On initial recognition, the Group measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written premiums (which will be unearned at the start) less the acquisition costs (as the company has chosen not to expense acquisition costs as incurred). The Group has determined that there is no significant financing component in group life and non-life insurance contracts with a coverage period of one year or less. The Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC). Unlike IFRS 4, DAC will not be presented as an asset under IFRS17. It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a separate component in the balance sheet.

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

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **Insurance acquisition cash flows**

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

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L when incurred if and only if each insurance contract in a group has a coverage period of one year or less. AIICO has opted not to expense acquisition cash flows immediately when incurred. Alternatively, an entity can recognize insurance acquisition cash flows in the measurement of liability for remaining coverage (LRC) and amortize insurance acquisition cash flows in the P&L (systematically - in line with earning pattern of premium revenue OR passage of time, with the former being the method adopted by AIICO).

The exiting IFRS 4 approach is to recognize a separate deferred acquisition cost (DAC) assets for costs associated with writing new insurance contracts (e.g., commissions paid to brokers). Under IFRS 17, if acquisition costs are paid before the related insurance groups are recognized, an entity shall recognize an asset. These assets are derecognized when the group of insurance contracts are recognized. If insurance acquisition cash flows are expected to be paid after the related group is recognized, then they are included as part of the measurement of insurance contracts (LRC).

IFRS 17 allows for the deferral of acquisition costs to smooth out the recognition of profits. Paid acquisition costs are an asset that is amortized (or derecognized) when they are included in the measurement of the related group of insurance contracts. AIICO has chosen to defer all insurance acquisition cash flows and recognize them over the coverage period of contracts or groups they are attributed to. Therefore, acquisition costs and related revenue are recognized over the same periods and in the same pattern, based on the passage of time.

It must be noted that IFRS 17 requires allocation to future renewals if the acquisition cashflows are judged to support future renewals. Also the expensing acquisition costs policy choice only applies for contracts with coverage period one year or less.

For contracts measured under PAA in the Group, insurance acquisition costs comprise of costs:

- that are directly attributable to individual contracts or groups of contracts in a portfolio
  
- that are not directly attributable to individual contracts but, directly attributable to the portfolio of insurance contracts to which the group belongs; with the costs being allocated to groups on a systematic and rationale method e.g., Activity-Based Costing method or based on GWP proportions or claims cost etc.

### **3. Onerous contracts**

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

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

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

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

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

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

The Group determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total fulfilment cash outflows included in the LRC, including the risk adjustment for non- financial risk, excluding any investment component amount.

For contracts that are measured under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC results in a loss-making group, this does not translate to the LRC being onerous. In this case, the group will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous. For example, actions taken to improve profitability on the fire portfolio which has been historically loss-making may indicate that the LRC will have a different loss experience.

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

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

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

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **I. Measurement of Reinsurance contracts issued.**

#### **I.1 Recognition**

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

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

Non-Proportionate reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

#### **I.2. Reinsurance contracts held measured under the PAA.**

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

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

For example, if an insurance contract incepted in May 2022 and cedes to the Marine Hull Surplus reinsurance treaty (which incepted 1 January 2022); the contract boundary extends till May 2023 when the insurance contract will expire. So, the contract boundary for the reinsurance contract is beyond one year i.e.. 1 Jan 2022 – May 2023.

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

#### **I.3 Reinsurance contracts held measured under the General Model**

The Group's quota share life reinsurance and the facultative reinsurance contracts held are accounted for applying the measurement requirements of the General Model for estimates of cash flows and discount rates. The Group measures the reinsurance contracts held and the underlying insurance contracts issued using consistent assumptions. The Group includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of non-performance by the reinsurer, including the effects of any collateral and losses from disputes. The effect of non-performance risk of the reinsurer is assessed at each reporting date.

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

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

For a group of reinsurance contracts held, on initial recognition of an underlying onerous group of insurance contracts or on addition of onerous underlying insurance contracts to a group, the Group establishes a loss recovery component and, as a result, recognises a gain in profit or loss. The amount of the loss recovery component adjusts the CSM of a group of reinsurance contracts held. It is calculated at an amount equal to the loss recognised on the underlying insurance contracts multiplied by the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. After initial recognition, the carrying amount of the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held. Reversal of the loss recovery component adjusts the CSM and the risk adjustment of the group of reinsurance contracts held. After establishing a reinsurance loss recovery component, except for further additions of onerous contracts to the underlying groups, its amount is adjusted for:

- Changes in fulfilment cash flows of underlying insurance contracts related to future service and do not adjust the CSM of their respective groups
- Loss recovery component reversals to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.

These adjustments are calculated and presented in profit or loss.

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

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **J. Modification and Derecognition**

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

- If the modified terms were included at contract inception and the Group would have concluded that the modified contract:
- Is outside of the scope of IFRS 17
- Results in a different insurance contract due to separating components from the host contract
- Results in a substantially different contract boundary
- Would be included in a different group of contracts.
- The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition.
- The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

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

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

For insurance contracts accounted for applying the General Model, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period, as is the revised CSM amount applied from the beginning of the period but reflecting the change in the coverage units due to the modification during the period.

This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period.

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

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

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met.
- When the Group derecognizes an insurance contract from within a group of contracts, it:
- Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group.
- Adjusts the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component).
- Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group and recognizes in profit or loss in the period the amount of CSM based on that adjusted number.

When the Group transfers an insurance contract to a third party and that results in derecognition, the Group adjusts the CSM of the group from which the contract has been derecognized for the difference between the change in the carrying amount of the group caused by the derecognized fulfilment cash flows and the premium charged by the third party for the transfer.

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

### **K. Presentation**

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

The Group disaggregates the amounts recognized in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Group has voluntarily included the net insurance finance income or expenses line in another sub- total: net insurance and investment result, which also includes the income from all the assets backing the Group's insurance liabilities.

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

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

**Material Accounting Policies**

*For the year ended 31st December 2025*

**3.37 Insurance Revenue**

For the General Model, The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components).

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

For groups of insurance contracts measured under the General Model, insurance revenue consists of the sum of the changes in the LRC due to:

- The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
- Amounts allocated to the loss component.
- Repayments of investment components.
- Amounts that relate to transaction-based taxes collected on behalf of third parties.
- Insurance acquisition expenses.
- Amounts relating to risk adjustment for non-financial risk.
- The change in the risk adjustment for non-financial risk, excluding:
- Changes that relate to future service that adjust the CSM.
- Amounts allocated to the loss component.
- The amount of CSM for the services provided in the period.
- Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any

Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

For the Premium Allocation Approach (PAA), The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period.

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

At the end of each reporting period, the Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

**3.38 Insurance service expenses**

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

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

**3.39 Income or expenses from reinsurance contracts held.**

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

- Amount recovered from reinsurers.
- An allocation of the premiums paid.

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

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

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

## **Material Accounting Policies**

*For the year ended 31st December 2025*

### **3.40 Insurance finance income and expenses**

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

*The use of OCI presentation for insurance finance income and expenses*

The Group has an accounting policy choice to present all the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, the Group examines the assets held for that portfolio and how they are accounted for.

Currently the Group present all the period's insurance finance income or expenses in the profit or loss.

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

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

#### **L. Contracts existing at transition date.**

On transition date, 1 January 2022, the Group:

- Has identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied (unless impracticable).
- Has identified, recognized and measured assets for insurance acquisition cash flows as if IFRS 17 had always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed, and no impairment loss was identified.
- Derecognized any existing balances that would not exist had IFRS 17 always applied.
- Recognized any resulting net difference in equity.

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

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

#### **1. Full Retrospective approach**

On transition to IFRS 17, the Group applied the full retrospective approach unless impracticable to do so.

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

To do this, at the transition date, we have identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied; and derecognized any existing balances that would not exist had IFRS 17 always applied; and finally recognized any resulting net difference in equity.

#### **2. Fair Value approach**

The Group has applied the fair value approach on transition for individual life contracts as, prior to transition, it grouped contracts from multiple cohorts and years into a single unit for accounting purposes. Obtaining reasonable and supportable information to apply the full retrospective approach was impracticable without undue cost or effort. The Group has determined the CSM of the liability for remaining coverage at the transition date, as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. In determining fair value, the Company has applied the requirements of IFRS 13 Fair Value Measurement, except for the demand deposit floor requirement.

The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition as it did not have reasonable and supportable information to aggregate groups into those including only contracts issued within one year.

**Material Accounting Policies**  
**For the year ended 31st December 2025**

**3.41 Investment and other Income**

**(a) Investment income**

Interest income is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Investment income also includes dividends when the right to receive payment is established. For listed securities, this is the date the security is listed as ex-dividend.

**(b) Fees and commission income**

Insurance and investment contract policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. The administration fee is calculated as a flat charge payable monthly from contributions received while the fund management fee is an asset based fee charged as a percentage of the opening net assets value of the pension fund investment. These fees are recognized as revenue over the year in which the related services are performed. If the fees are for services provided in future years, then they are deferred and recognized over those future years.

**(c) Realized gains and losses**

Realized gains and losses recorded in the profit or loss on investments include gains and losses on financial assets and investment property. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

**(d) Investment property rental income**

Rental income from investment property is recognised as revenue on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Rental Income from other property is recognised as other income.

The fair value gain or loss on investment property is recognised in profit or loss

**(e) Other operating income**

Other operating income comprises of income from realised profits on sale of securities, realised foreign exchange gains and other sundry income.

**3.42 Employee benefits**

**(a) Short term employee benefit**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(b) Defined contribution plans**

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a contributory pension scheme in line with the provisions of the Pension Reform Act 2014. The Pension Reform Act 2014 requires a minimum contributions of 8% from the staff and 10% by the Company based on the basic salaries and other designated allowances. The Pension Reform Act 2014 also allows the Company to bear the full contribution on behalf of the employees as far as the minimum contributions of 18% is met. The Company bears the full contribution on behalf of the employees contributions which is charged to profit or loss.

**3.43 Other operating expenses**

Expenses are decreases in economic benefits during the accounting year in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Other operating expenses are accounted for on accrual basis and recognized in profit or loss upon utilization of the service or at the date of their origin.

**Material Accounting Policies**

*For the year ended 31st December 2025*

**3.44 Finance cost**

Interest paid is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest bearing financial liability.

**3.45 Earnings per share**

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

**3.46 Right-of-use assets**

The Group 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 amortization and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). Right-of-use assets for the Group relates to rental payments above two (2) years and they are amortised on a straight-line basis over the period of the lease. During the year under review, there were no concession lease incentives granted to the group on rental payments.

**3.47 Standards issued but not yet effective**

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

Standard	Content	Effective Date
IFRS 9 & IFRS 7	Classification and Measurement of Financial Instruments	01-Jan-26
IFRS 18	Presentation and Disclosure in Financial Statements	01-Jan-27
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01-Jan-27
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	01-Jan-28
IFRS S2	Climate-related Disclosures	01-Jan-28

**a) i IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments**

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- ✓ Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- ✓ Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- ✓ Clarifies the treatment of non-recourse assets and contractually linked instruments
- ✓ Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG linked), and equity instruments classified at fair value through other comprehensive income.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The Group plans to adopt the amendment when it becomes effective.

## Material Accounting Policies

For the year ended 31st December 2025

### 3.47 Standards issued but not yet effective (continued)

#### a) ii IFRS 9 & IFRS 7 – Contracts referencing nature dependent electricity

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

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. This is not applicable to the Group's business.

#### b) IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 to become effective on 1 January 2027. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses, with emphasis on the subject matter as shown below:

✓ **Aggregation** : The adding together of assets, liabilities, equity, income, expenses or cash flows that share characteristics and are included in the same classification.

✓ **Classification**: The sorting of assets, liabilities, equity, income, expenses and cash flows based on shared characteristics.

✓ **Disaggregation**: The separation of an item into component parts that have characteristics that are not shared.

The Group plans to adopt the full scope of the Standard when it becomes effective.

#### c) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

##### Eligible entities

✓ It is a subsidiary as defined in IFRS 10 Consolidation Financial Statement

✓ It does not have public accountability

✓ It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The standard does not have any Impact on the Group as the group is not an Eligible entity

#### d) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

#### e) IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

## Material Accounting Policies

For the year ended 31st December 2025

### 3.47 Standards issued but not yet effective (continued)

#### f) Annual Improvements to IFRS Accounting Standards — Volume II

On 18 July 2024, the IASB published nine narrow scoped amendments as part of its annual improvements process that deals with non-urgent, but necessary, clarifications and amendments to IFRS Accounting Standards. The Company is currently assessing the impact of the amendments which are applicable for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards — Volume II

##### i) IFRS 1 First-time Adoption of International Financial Reporting Standards

###### *Hedge Accounting by a First-time Adopter*

Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

##### ii) IFRS 7 Financial Instruments: Disclosures

###### *Gain or Loss on Derecognition*

The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.

##### iii) Guidance on implementing IFRS 7 Financial Instruments: Disclosures

###### *Introduction*

The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.

###### *Disclosure of Deferred Difference between Fair Value and Transaction Price*

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

###### *Credit Risk Disclosures*

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

##### iv) IFRS 9 Financial Instruments

###### *Lessee Derecognition of Lease Liabilities*

Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.

###### *Transaction Price*

Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.

##### v) IFRS 10 Consolidated Financial Statements

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

##### vi) IAS 7 Statement of Cash Flows

Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'

**Material Accounting Policies (Continued)**

**For the year ended 31st December 2025**

**4 Critical accounting judgements and key sources of estimation uncertainty**

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of AIICO's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(a) Key sources of estimation uncertainty**

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

Insurance contract liabilities and reinsurance contract assets.

By applying IFRS 17 to measurement of insurance contracts issued and reinsurance contracts held, AIICO has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Allocation rate for insurance finance income or expenses
- Risk adjustment for non-financial risk

Every area, including AIICO's estimation methods and assumptions used and other sources of estimation uncertainty are discussed below. As of 31 December 2025 AIICO's total carrying amount of:

- Insurance contracts issued that are liabilities was ₦ [346,400,634,322]
- Reinsurance contracts held that are assets was ₦ [28,159,493,788]

Kindly refer to the sensitivities analysis for further breakdown of estimations and scenerio analysis.

**(b) Impairment of financial instrument**

The Company has applied some judgment in carrying out an assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporating forward-looking information in the measurement of ECL.

The judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment loss for debt instruments measured at amortised cost and fair value through other comprehensive income. In estimating these cash flows, the Company makes judgments about the borrower's financial situation and value of other collateral (where applicable). These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the debt portfolio (such as credit quality, levels of arrears, credit utilisation, loan to collateral ratios etc.), and concentrations of risk and economic data (including levels of unemployment, real estate prices indices, country risk and the performance of different individual groups).

These critical assumptions have been applied consistently to all years presented.

**Material Accounting Policies (Continued)**  
**For the year ended 31st December 2025**

**4 Critical accounting judgements and key sources of estimation uncertainty (continued)**

**(c) Measurement of fair values**

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data.

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the requirements.

- Level 1: Quoted market price in an active market for an identical instrument.

- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them.

All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates.

**Material Accounting Policies (Continued)**

**For the year ended 31st December 2025**

**(d) Fair value of unquoted equity financial instruments**

Investments in unquoted equity financial instrument should be measured at fair value. The Group's investment in unquoted equity financial instrument are measured at fair value and are classified as a level 3 fair value hierarchy. As observable prices are not available for these securities, the Group has used valuation techniques to derive the fair value. See note 7(e)(ii).

**(e) Liabilities arising from life insurance contracts**

The liabilities for life insurance contracts are estimated using appropriate and acceptable base tables of standard mortality according to the type of contract being written. Management make various assumptions such as expenses inflation, valuation interest rate, mortality and further mortality improved in estimating the required reserves for life contracts

**(f) Depreciation and carrying value of property 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 and equipment will have an impact on the carrying value of these items.

**(g) Determination of impairment of property and equipment and intangible assets**

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

**(g) Impairment of goodwill**

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the cash generating unit to which the goodwill relates. Where the recoverable amount of the cash generating unit is less than their carrying amount, an impairment is recognized.

The carrying amount of the Goodwill is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the goodwill is estimated.

An impairment loss is recognised if the carrying amount of the goodwill its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. 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 or CGU.

Impairment losses are recognised in profit or loss. Impairment losses in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

**(i) Investment properties**

The Group's investment properties are valued on the basis of open market value. The fair values are determined by applying the direct market evidence comparative method of valuation to derive the open market value such as price per square meter, rate of development in the area and quality of the building. No adjustments were made on the inputs to the model and assumptions to the model remains consistent with what was used in previous years.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

**Material Accounting Policies (Continued)**  
**For the year ended 31st December 2025**

**(j) Current income tax**

The current income tax charge is calculated on taxable income on the basis of the tax laws enacted or substantively enacted at the reporting date. The Company applies Section 16 of the Company Income Tax Act. It states that an Insurance business shall be taxed as;

- an insurance company, whether proprietary or mutual, other than a life insurance company; or
- a Nigerian company whose profit accrued in part outside Nigeria,

The profit on which tax may be imposed, shall be ascertained by taking the gross premium interest and other income receivable in Nigeria less reinsurance and deducting from the balance so arrived at, a reserve fund for unexpired risks at the percentage consistently adopted by the company in relation to its operation as a whole for such risks at the end of the year for which the profits are being ascertained, subject to the limitation below:

An insurance company, other than a life insurance company, shall be allowed as deductions from its premium the following reserves for tax purposes-

(a) for unexpired risks, 45 percent of the total premium in case of general insurance business other than marine insurance business and 25 percent of the total premium in the case of marine cargo insurance;

(b) for other reserves, claims and outgoings of the company an amount equal to 25 percent of the total premium.

The Directors have adopted current tax practices in computing the tax liabilities. Actual results may differ from these estimates based on the interpretation by the tax authorities. The Directors acknowledge that changes in the application of the current tax practices can have a significant impact on the tax expense and tax liabilities recorded in the financial statements.

**(k) Deferred tax asset**

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(h) Sensitivity analysis**

The sensitivity analysis reflects the impact, on profit or loss and equity, of changes in the relevant risk variables that are reasonably possible at the reporting date.

**(i) Determining control over investee entities**

Management applies its judgement to determine whether the Group has control over subsidiaries or significant influence over an investee company as set out in Note 3.1(b).

The Group has determined that it exercises control and significant influence over certain investee companies due to its representation on the Board of such companies and its significant participation in the Companies' operating and financial policies.

**4.1 Product classification and measurement**

No	Products	Portfolios	Measurement Model	Classification
1	Flexible Investment Plan	Ordinary Life	GMM	Insurance Contract
2	Executive Pension Plan	Ordinary Life	GMM	Insurance Contract
3	Education Legacy Assurance Plan	Ordinary Life	GMM	Insurance Contract
4	Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
5	Investment Income Plan	Ordinary Life	GMM	Insurance Contract
6	New Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
7	Single Prem Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
8	Three Payment Plan	Ordinary Life	GMM	Insurance Contract
9	Cash Accumulation Plan	Ordinary Life	GMM	Insurance Contract
10	Flexible Endowment Plan	Ordinary Life	GMM	Insurance Contract
11	Regular Without Profits Endowment	Ordinary Life	GMM	Insurance Contract
12	Modified 20-year Endowment	Ordinary Life	GMM	Insurance Contract
13	Non-Profit Whole Life Assurance	Ordinary Life	GMM	Insurance Contract
14	Children Education Plan	Ordinary Life	GMM	Insurance Contract
15	Reg or Sing Prem Term Assurance	Ordinary Life	GMM	Insurance Contract
16	Reg or Sing Prem Mortgage Protection	Ordinary Life	GMM	Insurance Contract
17	Funeral Insurance Plan	Ordinary Life	GMM	Insurance Contract
18	Life Celebration Plan	Ordinary Life	GMM	Insurance Contract
19	PENCOM Regulated Annuity - Mort Adj	Ordinary Life	GMM	Insurance Contract

**Material Accounting Policies (Continued)**  
**For the year ended 31st December 2025**

<b>No</b>	<b>Products</b>	<b>Portfolios</b>	<b>Measurement Model</b>	<b>Classification</b>
20	Immediate Annuity - Mort Adj	Ordinary Life	GMM	Insurance Contract
21	Deferred Annuity - Mortality Adj	Ordinary Life	GMM	Insurance Contract
22	Education Legacy Assurance Plan	Ordinary Life	GMM	Insurance Contract
23	Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
24	Investment Income Plan	Ordinary Life	GMM	Insurance Contract
25	New Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
26	Single Prem Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
27	Three Payment Plan	Ordinary Life	GMM	Insurance Contract
28	Cash Accumulation Plan	Ordinary Life	GMM	Insurance Contract
29	Flexible Endowment Plan	Ordinary Life	GMM	Insurance Contract
30	Regular Without Profits Endowment	Ordinary Life	GMM	Insurance Contract
31	Modified 20-year Endowment	Ordinary Life	GMM	Insurance Contract
32	Non-Profit Whole Life Assurance	Ordinary Life	GMM	Insurance Contract
33	Children Education Plan	Ordinary Life	GMM	Insurance Contract
34	Reg or Sing Prem Term Assurance	Ordinary Life	GMM	Insurance Contract
35	Reg or Sing Prem Mortgage Protection	Ordinary Life	GMM	Insurance Contract
36	Funeral Insurance Plan	Ordinary Life	GMM	Insurance Contract
37	Life Celebration Plan	Ordinary Life	GMM	Insurance Contract
38	PENCOM Regulated Annuity	Annuity	GMM	Insurance Contract
39	Immediate Annuity	Annuity	GMM	Insurance Contract
40	Deferred Annuity	Annuity	GMM	Insurance Contract
41	Credit Life	Group Life	PAA	Insurance Contract
42	Group Life	Group Life	PAA	Insurance Contract
43	Agric	Non-Life	PAA	Insurance Contract
44	Casualty	Non-Life	PAA	Insurance Contract
45	Marine	Non-Life	PAA	Insurance Contract
46	Special Oil	Non-Life	PAA	Insurance Contract
47	Fire	Non-Life	PAA	Insurance Contract
48	Motor	Non-Life	PAA	Insurance Contract
49	Personal Accident	Non-Life	PAA	Insurance Contract
50	Employers Liability	Non-Life	PAA	Insurance Contract
51	Reinsurance contract within contract boundary of one year or less (item 41 & 42 above)	Group Life	PAA	Reinsurance Contract
51	Reinsurance contract within contract boundary of one year or less (item 43 to 50 above)	Non-Life	PAA	Reinsurance Contract

**Consolidated and separate statements of financial position  
as of 31st December 2025**

*In thousands of naira*

	Notes	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Assets</b>					
Cash and cash equivalents	2	46,773,989	35,161,542	34,595,737	19,613,904
Financial assets:	3				
- Debt instruments at amortised cost		182,634,109	143,833,022	98,752,612	102,125,935
- Fair value through other comprehensive income		29,422,734	19,154,638	24,530,964	16,985,572
- Fair value through profit or loss		259,987,583	178,406,331	259,987,583	178,406,331
Loans and advances	4	1,244,934	78,963	-	-
Trade receivables	5	1,574,592	1,573,894	990,128	1,224,509
Reinsurance contract assets	6	28,159,494	21,097,467	28,159,494	21,097,467
Other receivables and prepayments	7	5,317,564	4,280,356	3,648,325	3,350,597
Deferred tax assets	9(d)	106,293	106,293	-	-
Investment in subsidiaries	10	-	-	1,087,317	1,087,317
Investment properties	11(a)	-	1,080,000	-	1,080,000
Property and equipment	13	20,086,723	9,207,174	19,878,912	8,986,436
Statutory deposits	14	500,000	500,000	500,000	500,000
Right of use assets	8	97,132	142,211	65,651	83,954
Goodwill and other intangible assets	12	3,761,952	1,858,656	3,718,560	1,803,340
<b>Total assets</b>		<b>579,667,098</b>	<b>416,480,546</b>	<b>475,915,282</b>	<b>356,345,362</b>
<b>Liabilities</b>					
Insurance contract liabilities	14(a)	347,031,092	262,019,621	346,400,634	261,574,660
Investment contract liabilities	14(d)	5,623,326	4,615,131	5,623,326	4,615,131
Reinsurance contract liabilities	6	1,672,343	271,879	1,672,343	271,879
Other technical liabilities	15(b)	3,107,458	8,809,308	3,107,458	8,809,308
Trade payables	15(a)	5,834,634	3,138,521	5,834,634	3,138,521
Other payables and accruals	16(a)	21,294,833	15,337,585	19,915,356	12,224,114
Fixed income liabilities	16(b)	97,433,777	53,040,546	-	-
Current income tax payable	9(a)	2,068,266	814,439	1,926,861	744,100
Deferred tax liabilities	9(d)	628,380	628,380	628,380	628,380
<b>Total liabilities</b>		<b>484,694,109</b>	<b>348,675,411</b>	<b>385,108,993</b>	<b>292,006,093</b>
<b>Equity</b>					
Share capital	17(a)	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	17(b)(i)	64,745	64,745	64,745	64,745
Revaluation reserve	17(c)	12,873,910	2,764,016	12,873,910	2,764,016
Fair value reserve	17(d)	3,241,751	1,489,465	3,368,042	1,539,842
Contingency reserve	17(e)	17,933,623	14,564,278	17,933,623	14,564,278
Retained earnings	17(f)	41,894,459	30,042,454	38,263,331	27,103,750
<b>Shareholders' funds</b>		<b>94,311,126</b>	<b>67,227,596</b>	<b>90,806,289</b>	<b>64,339,269</b>
Non-controlling interests	10(d)	661,863	577,540	-	-
<b>Total equity</b>		<b>94,972,990</b>	<b>67,805,135</b>	<b>90,806,289</b>	<b>64,339,269</b>
<b>Total liabilities and equity</b>		<b>579,667,098</b>	<b>416,480,546</b>	<b>475,915,282</b>	<b>356,345,362</b>

These consolidated and separate financial statements were approved by the Board of Directors on 29th January 2026 and signed on its behalf by:



**Mr. Kundan Sainani**

Chairman

FRC/2013/PRO/DIR/003/00000003622

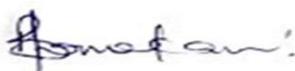


**Mr. Babatunde Fajemirokun**

Managing Director/Chief Executive Officer

FRC /2015/PRO/CIIN/010/00000019973

Additionally signed by:



**Mrs. Bisola Elias**

Chief Financial Officer

FRC/2018/PRO/ICAN/001/00000018839

*The accompanying material accounting policies and notes to the consolidated and separate financial statements form an integral part of these financial statements.*

**Consolidated and separate statements of profit or loss and other comprehensive income**

**For the year ended 31st December 2025**

<i>In thousands of naira</i>	<b>Notes</b>	<b>Group</b>		<b>Company</b>	
		<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Insurance Revenue	18(a)	137,660,528	108,354,827	135,598,493	107,033,286
Insurance Service Expense	18(b)	(94,548,167)	(86,637,365)	(93,394,723)	(85,872,027)
Net Expenses from Reinsurance Contracts	18(c)	(33,568,995)	(24,722,687)	(33,568,995)	(24,722,687)
<b>Insurance service result</b>		<b>9,543,366</b>	<b>(3,005,224)</b>	<b>8,634,775</b>	<b>(3,561,427)</b>
Investment income from effective interest	19(a)	60,524,996	41,070,645	46,094,942	34,350,996
Other investment income	19(a)	641,695	902,082	433,048	785,322
(Loss)/Profit on investment contracts	19(b)	(389,317)	97,082	(389,317)	97,082
Net realised gain/(loss)	20(a)(i)	525,675	(106,980)	(17,396)	121,740
Net fair value gain/(loss) on assets at fair value	20(b)	24,033,544	(7,857,510)	24,033,544	(7,857,510)
Net foreign exchange (loss)/gain	22	(2,814,463)	11,174,117	(2,649,903)	10,926,367
Net impairment loss	21	(67,295)	(355,525)	-	(337,349)
<b>Net investment income</b>		<b>82,454,835</b>	<b>44,923,911</b>	<b>67,504,917</b>	<b>38,086,648</b>
Net Finance Expense from Insurance Contracts	23(a)	(59,581,863)	(19,775,760)	(59,564,147)	(19,758,044)
Net Finance Income from Reinsurance Contracts	23(b)	1,645,110	705,931	1,645,110	705,931
<b>Net insurance finance result</b>		<b>(57,936,753)</b>	<b>(19,069,829)</b>	<b>(57,919,038)</b>	<b>(19,052,113)</b>
<b>Net insurance and investment result</b>		<b>34,061,447</b>	<b>22,848,858</b>	<b>18,220,654</b>	<b>15,473,108</b>
Other Income	24	3,250,510	2,079,421	2,334,488	1,873,088
Other Expenses	25	(17,429,364)	(9,004,855)	(1,578,980)	(1,513,588)
<b>Profit before income tax</b>		<b>19,882,594</b>	<b>15,923,424</b>	<b>18,976,162</b>	<b>15,832,608</b>
Income tax expense	9(b)(i)	(122,665)	(130,182)	-	(121,568)
Minimum tax	9(b)(i)	(1,897,616)	(600,774)	(1,897,616)	(554,710)
<b>Profit for the year</b>		<b>17,862,313</b>	<b>15,192,468</b>	<b>17,078,546</b>	<b>15,156,330</b>
<b>Attributable to owners of the parent</b>		<b>17,770,970</b>	<b>15,194,711</b>	<b>17,078,546</b>	<b>15,156,330</b>
<b>Attributable to non-controlling interest holders</b>	10(e)	<b>91,343</b>	<b>(2,243)</b>	<b>-</b>	<b>-</b>
		<b>17,862,313</b>	<b>15,192,468</b>	<b>17,078,546</b>	<b>15,156,330</b>
<b>Other comprehensive income, net of tax</b>					
<b>Items within OCI that may be reclassified to profit or loss in subsequent periods:</b>					
Fair value gain on debt instruments	17(d)	829,118	816,299	879,003	(76,276)
Impairment reversal/(charge) on FVTOCI	21(a)	-	29,642	-	31,990
Recycling realised loss on sale of debt instruments to profit or loss	17(d)	-	252,404	-	-
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>					
Fair value gain on equity securities	17(d)	928,900	2,033,240	949,197	2,094,600
Revaluation gain on property and equipment	17(c)	10,109,894	-	10,109,894	-
Deferred tax expense on fair value gains	17(d)	-	(628,380)	-	(628,380)
<b>Total other comprehensive income</b>		<b>11,867,912</b>	<b>2,503,205</b>	<b>11,938,094</b>	<b>1,421,934</b>
<b>Total comprehensive income for the year</b>		<b>29,730,225</b>	<b>17,695,673</b>	<b>29,016,640</b>	<b>16,578,264</b>
<b>Attributable to owners of the parent</b>		<b>29,645,901</b>	<b>17,589,789</b>	<b>29,016,640</b>	<b>16,578,264</b>
<b>Attributable to non-controlling interests</b>	10(e)	<b>84,324</b>	<b>105,884</b>	<b>-</b>	<b>-</b>
		<b>29,730,225</b>	<b>17,695,673</b>	<b>29,016,640</b>	<b>16,578,264</b>
Basic and diluted earnings per share (kobo)	26(a)	48	42		

*The accompanying material accounting policies and notes to the consolidated and separate financial statements form an integral part of these financial statements.*

**Condensed consolidated and separate statements of profit or loss and other comprehensive income**  
**For the year ended 31st December 2025**

	Group		Company	
	3 months ended 31-Dec-25	3 months ended 31-Dec-24	3 months ended 31-Dec-25	3 months ended 31-Dec-24
<i>In thousands of naira</i>				
Insurance Revenue	37,812,523	31,370,795	37,302,943	30,944,014
Insurance Service Expense	(28,161,429)	(23,471,497)	(27,857,320)	(23,133,690)
Net Expenses from Reinsurance Contracts	(8,670,677)	(8,447,838)	(8,670,677)	(8,447,838)
<b>Insurance service result</b>	<b>980,417</b>	<b>(548,539)</b>	<b>774,946</b>	<b>(637,513)</b>
Investment income	16,976,446	11,675,932	12,146,674	9,406,619
Loss on investment contracts	(113,935)	(252,265)	(113,935)	(252,265)
Net realised gain/(loss)	(203,449)	1,839,792	(356,287)	1,938,997
Net fair value gains	6,189,022	(404,312)	6,189,022	(404,312)
Net foreign exchange (loss)/gain	(1,436,364)	(2,215,833)	(1,332,391)	(2,230,486)
<b>Net investment income</b>	<b>21,344,424</b>	<b>10,287,790</b>	<b>16,533,083</b>	<b>8,121,204</b>
Net Finance expense from Insurance Contracts	(14,127,569)	(6,427,354)	(14,109,854)	(6,409,638)
Net Finance Income from Reinsurance Contracts	205,490	(186,631)	205,490	(186,631)
<b>Net insurance finance expenses</b>	<b>(13,922,079)</b>	<b>(6,613,986)</b>	<b>(13,904,363)</b>	<b>(6,596,270)</b>
<b>Net insurance and investment result</b>	<b>8,402,763</b>	<b>3,125,265</b>	<b>3,403,666</b>	<b>887,422</b>
Other Income	1,298,495	853,838	1,004,099	934,129
Other Expenses	(5,713,175)	(2,732,795)	(407,439)	(407,631)
<b>Profit before income tax</b>	<b>3,988,083</b>	<b>1,246,308</b>	<b>4,000,326</b>	<b>1,413,919</b>
Income tax expense	(76,371)	(127,626)	-	(121,568)
Minimum tax	(443,337)	762,563	(443,337)	808,627
<b>Profit for the period</b>	<b>3,468,374</b>	<b>1,881,244</b>	<b>3,556,989</b>	<b>2,100,978</b>
<b>Attributable to owners of the parent</b>	4,101,259	2,819,553	3,990,036	2,886,300
<b>Attributable to non-controlling interest holders</b>	8,809	(36,227)	-	-
	<b>3,468,374</b>	<b>1,881,244</b>	<b>3,556,989</b>	<b>2,100,978</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items within OCI that may be reclassified to profit or loss in subsequent periods:</b>				
Fair value loss on debt instruments	(69,320)	(427,596)	(27,721)	(148,733)
Realised gain on sale of debt instruments	(21,933)	252,404	-	-
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on equity securities	562,762	2,029,262	555,602	1,716,367
Revaluation gain on property and equipment	10,109,894	-	10,109,894	-
Deferred tax expense on fair value gains	-	(628,380)	-	(628,380)
<b>Total other comprehensive income</b>	<b>10,581,404</b>	<b>1,225,690</b>	<b>10,637,775</b>	<b>939,254</b>
<b>Total comprehensive income for the period</b>	<b>14,049,778</b>	<b>3,106,934</b>	<b>14,194,764</b>	<b>3,040,232</b>
<b>Attributable to owners of the parent</b>	14,686,106	4,054,992	14,627,811	3,857,544
<b>Attributable to non-controlling interests</b>	5,365	(16,334)	-	-
	<b>14,049,778</b>	<b>3,106,934</b>	<b>14,194,764</b>	<b>3,040,232</b>
Basic and diluted earnings per share (kobo)	11	8	-	-

*The accompanying material accounting policies and notes to the consolidated and separate financial statements form an integral part of these financial*

**Consolidated Statement of Changes in Equity - Group**  
*For the year ended 31st December 2025*

	Equity Attributable to owners of the Parent									
	Note	Issued Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Contingency Reserve	Retained Earnings	Shareholders' Equity	Non Controlling Interests	Total equity
<i>In thousands of naira</i>										
<b>Balance at 1 January 2024</b>	<b>17</b>	<b>18,302,638</b>	<b>64,745</b>	<b>2,764,016</b>	<b>(1,107,650)</b>	<b>11,755,475</b>	<b>19,696,690</b>	<b>51,475,914</b>	<b>463,813</b>	<b>51,939,727</b>
<b>Total comprehensive income for the year</b>										
Profit for the year		-	-	-	-	-	15,194,711	<b>15,194,711</b>	(2,243)	<b>15,192,468</b>
Other comprehensive income		-	-	-	2,395,078	-	-	<b>2,395,078</b>	108,127	<b>2,503,205</b>
<b>Total other comprehensive income for the year</b>		-	-	-	2,395,078	-	15,194,711	<b>17,589,789</b>	105,884	<b>17,695,673</b>
<b>Transfers within equity</b>										
Transfer to contingency reserve			-	-	-	2,808,803	(2,808,803)	-	-	-
Transfer from fair value reserves to retained earnings		-	-	-	209,880	-	(209,880)	-	-	-
NCI share of accumulated loss equities transferred to retained earnings		-	-	-	(7,843)	-	-	<b>(7,843)</b>	7,843	-
<b>Transactions with owners, recorded directly in equity</b>										
Dividends declared and paid to ordinary shareholders		-	-	-	-	-	(1,830,264)	<b>(1,830,264)</b>	-	<b>(1,830,264)</b>
<b>Total transfers</b>	<b>17(d)</b>	-	-	-	<b>202,037</b>	<b>2,808,803</b>	<b>(4,848,947)</b>	<b>(1,838,107)</b>	<b>7,843</b>	<b>(1,830,264)</b>
<b>Balance at 31 December 2024</b>		<b>18,302,638</b>	<b>64,745</b>	<b>2,764,016</b>	<b>1,489,465</b>	<b>14,564,278</b>	<b>30,042,454</b>	<b>67,227,596</b>	<b>577,540</b>	<b>67,805,136</b>
<b>Balance at 1 January 2025</b>	<b>17</b>	<b>18,302,638</b>	<b>64,745</b>	<b>2,764,016</b>	<b>1,489,465</b>	<b>14,564,278</b>	<b>30,042,454</b>	<b>67,227,596</b>	<b>577,540</b>	<b>67,805,136</b>
<b>Total comprehensive income for the year</b>										
Profit for the year		-	-	-	-	-	17,770,970	<b>17,770,970</b>	91,343	<b>17,862,312</b>
Other comprehensive income		-	-	10,109,894	1,765,036	-	-	<b>11,874,930</b>	(7,018)	<b>11,867,912</b>
<b>Total other comprehensive income for the year</b>		-	-	10,109,894	1,765,036	-	17,770,970	<b>29,645,900</b>	84,324	<b>29,730,224</b>
<b>Transfers within equity</b>										
Transfer to contingency reserve		-	-	-	-	3,369,345	(3,369,345)	-	-	-
Transfer from fair value reserves to retained earnings		-	-	-	(12,750)	-	12,750	-	-	-
NCI share of accumulated loss equities transferred to retained earnings		-	-	-	-	-	-	-	-	-
<b>Total transfers</b>		-	-	-	(12,750)	3,369,345	(3,356,595)	-	-	-
<b>Transactions with owners, recorded directly in equity</b>										
Increase in NCI ordinary shares		-	-	-	-	-	-	-	-	-
Dividend paid to ordinary shareholders		-	-	-	-	-	(2,562,370)	<b>(2,562,370)</b>	-	<b>(2,562,370)</b>
<b>Total contributions by and distributions to equity holders</b>		-	-	-	-	-	<b>(2,562,370)</b>	<b>(2,562,370)</b>	-	<b>(2,562,370)</b>
<b>Balance at 31 December 2025</b>		<b>18,302,638</b>	<b>64,745</b>	<b>12,873,910</b>	<b>3,241,752</b>	<b>17,933,623</b>	<b>41,894,460</b>	<b>94,311,127</b>	<b>661,864</b>	<b>94,972,991</b>

The accompanying material accounting policies and notes to the consolidated and separate financial statements form an integral part of these financial statements.

**Separate Statement of Changes in Equity - Company**  
**For the year ended 31st December 2025**

<i>In thousands of naira</i>	Note	Attributable to owners of the Company					Retained Earnings	Total shareholders' Equity
		Issued Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Contingency Reserve		
<b>Balance at 1 January 2024</b>	<b>17</b>	<b>18,302,638</b>	<b>64,745</b>	<b>2,764,016</b>	<b>(13,544)</b>	<b>11,755,475</b>	<b>16,717,939</b>	<b>49,591,269</b>
<b>Total comprehensive income for the year</b>								
Profit for the year		-	-	-	-	-	15,156,330	15,156,330
Other comprehensive income		-	-	-	1,421,934	-	-	1,421,934
<b>Total other comprehensive income for the year</b>		-	-	-	1,421,934	-	15,156,330	16,578,264
<b>Transfers within equity</b>								
Transfer to contingency reserve	<b>17(e)</b>	-	-	-	-	2,808,803	(2,808,803)	-
Dividend paid to ordinary shareholders		-	-	-	-	-	(1,830,264)	(1,830,264)
Transfer to retained earnings from fair value reserve		-	-	-	131,452	-	(131,452)	-
<b>Total transfers within equity</b>		-	-	-	131,452	2,808,803	(4,770,518)	(1,830,264)
<b>Balance at 31 December 2024</b>		<b>18,302,638</b>	<b>64,745</b>	<b>2,764,016</b>	<b>1,539,842</b>	<b>14,564,278</b>	<b>27,103,750</b>	<b>64,339,269</b>
<b>Balance at 1 January 2025</b>		<b>18,302,638</b>	<b>64,745</b>	<b>2,764,016</b>	<b>1,539,842</b>	<b>14,564,278</b>	<b>27,103,750</b>	<b>64,339,269</b>
<b>Total comprehensive income for the year</b>								
Profit for the year		-	-	-	-	-	17,078,546	17,078,546
Other comprehensive income		-	-	10,109,894	1,828,200	-	-	11,938,094
<b>Total other comprehensive income for the year</b>		-	-	10,109,894	1,828,200	-	17,078,546	29,016,640
<b>Transfers within equity</b>								
Transfer to contingency reserve		-	-	-	-	3,369,345	(3,369,345)	-
Transfer to retained earnings from fair value reserve	<b>17(f)</b>	-	-	-	-	-	12,750	12,750
<b>Total transfers within equity</b>		-	-	-	-	<b>3,369,345</b>	<b>(3,356,595)</b>	12,750
<b>Transactions with owners, recorded directly in equity</b>								
Dividend paid to ordinary shareholders		-	-	-	-	-	(2,562,370)	(2,562,370)
<b>Total contributions by and distributions to equity holders</b>		-	-	-	-	-	<b>(2,562,370)</b>	<b>(2,562,370)</b>
<b>Balance at 31 December 2025</b>		<b>18,302,638</b>	<b>64,745</b>	<b>12,873,910</b>	<b>3,368,042</b>	<b>17,933,623</b>	<b>38,263,332</b>	<b>90,806,290</b>

The accompanying material accounting policies and notes to the consolidated and separate financial statements form an integral part of these financial statements.

**Consolidated and Separate Statements of Cash Flows**  
**For the year ended 31st December 2025**  
**In thousands of naira**

	Notes	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Operating activities:</b>					
Premiums received for insurance contracts	14(b) vii	189,277,048	156,190,406	186,456,636	154,954,795
Reinsurance premium paid during the year	6(a)	(48,639,504)	(42,377,271)	(48,639,504)	(42,377,271)
Acquisition cashflows received	6(a)	6,247,178	4,817,995	6,247,178	4,817,995
Acquisition cashflows paid	14(b) iii	(29,433,716)	(22,206,678)	(29,433,716)	(22,206,678)
Claims and other insurance service expenses paid	14(b) iii	(93,531,179)	(90,591,765)	(92,377,735)	(89,826,427)
Claims and other benefits received	6(a)	6,034,442	10,358,445	6,034,442	10,358,445
Cash flows on premium paid in advance and unallocated premium	15(b)	2,820,412	8,470,254	2,820,412	8,470,254
Minimum deposit on premium paid	7(ii)	(69,519)	(57,877)	(69,519)	(57,877)
Receipt from deposit administration	14(d)(i)	64,531	53,145	64,531	53,145
Receipt from other investment contract	14(d)(ii)	432,405	798,045	432,405	798,045
Withdrawal from deposit administration	14(d)(i)	(3,184)	(21,236)	(3,184)	(21,236)
Withdrawal from other investment contract	14(d)(ii)	(106,809)	(94,810)	(106,809)	(94,810)
Cash flows on non-attributable expenses	25(d)	(997,461)	(1,018,846)	(503,072)	(723,874)
Other cashflow receipts/(payments)		6,290,719	8,740,838	7,744,110	6,812,217
Additions into fixed income liabilities	16(b)	76,011,696	61,620,516	-	-
Liquidations/maturities from fixed income liabilities	16(b)	(36,811,653)	(44,901,118)	-	-
Interest paid	16(b)	(8,668,582)	(3,762,545)	-	-
Income tax paid	9(a)	(623,398)	(435,311)	(571,799)	(392,264)
<b>Net cash flows from operating activities</b>		<b>68,293,426</b>	<b>45,582,187</b>	<b>38,094,376</b>	<b>30,564,459</b>
<b>Investing activities:</b>					
Interest income received	19(a)	41,382,082	29,924,625	31,512,208	24,921,792
Interest income received on deposit administration		220,452	112,853	220,452	112,853
Dividend income received	19(a)	641,695	385,742	433,048	268,981
Rental income	24(a)	219,111	123,767	219,111	123,767
Purchase of property and equipment	13	(1,771,454)	(1,776,522)	(1,674,217)	(1,612,801)
Prepaid lease payments	8	122,253	82,383	122,253	57,133
Purchase of intangible asset	12	(2,136,559)	(436,172)	(2,123,791)	(424,072)
Proceeds from sale of property and equipment		37,518	12,120	37,518	11,011
Proceeds from sale of investment property	11(b)	1,132,812	70,000	1,132,812	70,000
Loans and advances	4(a)	1,244,934	79,815	-	-
Purchase of financial assets at amortized cost	3(a)(iii)	(182,337,814)	(46,179,890)	(26,923,740)	(13,863,996)
Purchase of financial assets at FVTOCI	3(b)(ii)	(20,819,769)	(9,931,826)	(8,382,692)	(3,114,111)
Purchase of financial assets at FVTPL	3(c)(i)	(58,465,561)	(48,205,442)	(58,465,561)	(48,205,442)
Proceed on disposal/redemption of financial assets		162,880,007	41,452,296	39,839,007	19,296,002
Proceeds from maturities	3(d)	4,810,566	4,377,630	4,733,779	4,216,005
<b>Net cash flows used in investing activities</b>		<b>(52,839,725)</b>	<b>(29,908,619)</b>	<b>(19,319,814)</b>	<b>(18,142,876)</b>
<b>Financing activities:</b>					
Dividend paid to equity holders	17(f)	(2,562,370)	(1,830,264)	(2,562,370)	(1,830,264)
<b>Net cash flows used in financing activities</b>		<b>(2,562,370)</b>	<b>(1,830,264)</b>	<b>(2,562,370)</b>	<b>(1,830,264)</b>
Net increase in cash and cash equivalents		12,891,332	13,843,304	16,212,192	10,591,319
Cash and cash equivalents at 1 January	2(b)	35,195,357	18,423,224	19,639,248	7,921,257
Net foreign exchange difference	22(i)	(1,278,885)	2,928,829	(1,230,359)	1,126,672
<b>Cash and cash equivalents as at 31 December</b>	2(b)	<b>46,807,804</b>	<b>35,195,357</b>	<b>34,621,081</b>	<b>19,639,248</b>

The accompanying material accounting policies and notes to the consolidated and separate financial statements form an integral part of these financial statements.

**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31st December 2025**

**1 Segment Information**

For management purposes, the Group is organized into business units based on their products and services and has four reportable operating segments as follows:

- **Life business** - The life insurance segment offers savings, protection products and other long-term contracts (both with and without insurance risk). It comprises a wide range of whole life, term assurance, guaranteed pensions, pure endowment pensions and mortgage endowment products. Revenue from this segment is derived primarily from insurance premium, fees and commission income and investment income.
- **General business** - The general insurance business segment comprises general insurance to individuals and businesses. Non-life insurance products offered include auto, household, commercial and business interruption insurance. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of policyholder's accident.
- **Health management services** - The Health segment is a Health Maintenance Organization for prepaid health plans to cater for the health needs of individuals and corporate organizations. The segment became a full subsidiary of AIICO Insurance Plc on July 1, 2012.
- **Asset management** - The Wealth Management segment is registered and licensed by the Securities & Exchange Commission in 2012, to carry out portfolio/fund management services. The segment commenced full operations in 2014 through the provision of bespoke wealth solutions for clients, by adopting a research based approach for every investment decision. The segment offers portfolio management services, structured investments and mutual funds to suit the investment needs of corporate and individual clients.

No operating segments have been aggregated to form the above reportable operating segments.

As indicated above, the main factor considered in organizing the business units into reportable operating segment is the nature of products or services rendered by the business units.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The measurement policies the Group uses for segment reporting are the same as those used in its financial statements. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

**Notes to the Consolidated and Separate Financial Statements (continued)**  
**For the year ended 31st December 2025**

**1.1 Segment statement of profit or loss and other comprehensive income**

<i>In thousands of naira</i>	Life Business	General Business	Elimination of inter-business transactions	Company	Health management services	Asset management	Elimination of inter-segment transactions	31 December 2025
Insurance Revenue	70,146,368	65,452,125	-	135,598,493	2,062,034	-	-	137,660,528
Insurance Service Expense	(60,723,942)	(32,670,781)	-	(93,394,723)	(1,153,444)	-	-	(94,548,167)
Net Expenses from Reinsurance Contracts	(1,624,970)	(31,944,025)	-	(33,568,995)	-	-	-	(33,568,995)
<b>Insurance service result</b>	<b>7,797,456</b>	<b>837,319</b>	<b>-</b>	<b>8,634,775</b>	<b>908,591</b>	<b>-</b>	<b>-</b>	<b>9,543,366</b>
Investment income from effective interest	39,993,896	6,101,046	-	46,094,942	159,348	14,851,581	(580,875)	60,524,996
Other investment income	230,563	202,485	-	433,048	-	208,647	-	641,695
Loss from investment contracts	(389,317)	-	-	(389,317)	-	-	-	(389,317)
Net realised gain/(loss)	(873,128)	855,731	-	(17,396)	-	543,072	-	525,675
Net fair value gains	24,033,544	-	-	24,033,544	-	-	-	24,033,544
Net unrealised foreign exchange loss	(701,943)	(1,947,960)	-	(2,649,903)	-	(164,559)	-	(2,814,463)
Net Impairment Reversal / (Loss)	-	-	-	-	(42,295)	(25,000)	-	(67,295)
<b>Net investment income</b>	<b>62,293,615</b>	<b>5,211,302</b>	<b>-</b>	<b>67,504,917</b>	<b>117,053</b>	<b>15,413,740</b>	<b>(580,875)</b>	<b>82,454,835</b>
Net Finance expense from Insurance Contracts	(55,885,655)	(3,678,492)	-	(59,564,147)	(17,716)	-	-	(59,581,863)
Net Finance Income from Reinsurance Contracts	137,522	1,507,587	-	1,645,110	-	-	-	1,645,110
<b>Net insurance finance expenses</b>	<b>(55,748,133)</b>	<b>(2,170,905)</b>	<b>-</b>	<b>(57,919,038)</b>	<b>(17,716)</b>	<b>-</b>	<b>-</b>	<b>(57,936,753)</b>
<b>Net insurance and investment result</b>	<b>14,342,938</b>	<b>3,877,716</b>	<b>-</b>	<b>18,220,654</b>	<b>1,007,928</b>	<b>15,413,740</b>	<b>(580,875)</b>	<b>34,061,447</b>
Other Income	712,467	1,622,021	-	2,334,488	4,481	1,287,792	(376,250)	3,250,510
Personnel expenses	-	-	-	-	(436,276)	(625,690)	-	(1,061,966)
Other Expenses	(1,011,062)	(567,918)	-	(1,578,980)	(436,908)	(15,308,636)	957,125	(16,367,398)
<b>Profit before income tax from continuing operations</b>	<b>14,044,343</b>	<b>4,931,819</b>	<b>-</b>	<b>18,976,162</b>	<b>139,225</b>	<b>767,206</b>	<b>-</b>	<b>19,882,593</b>
Income tax expense	-	-	-	-	(45,944)	(76,721)	-	(122,665)
Minimum tax	(1,404,434)	(493,182)	-	(1,897,616)	-	-	-	(1,897,616)
<b>Profit for the year</b>	<b>12,639,909</b>	<b>4,438,637</b>	<b>-</b>	<b>17,078,546</b>	<b>93,281</b>	<b>690,485</b>	<b>-</b>	<b>17,862,312</b>
<b>Attributable to owners of the parent</b>	<b>12,639,909</b>	<b>4,438,637</b>	<b>-</b>	<b>17,078,546</b>	<b>70,987</b>	<b>621,437</b>	<b>-</b>	<b>17,770,970</b>
<b>Attributable to non-controlling interest holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,294</b>	<b>69,049</b>	<b>-</b>	<b>91,343</b>
<b>12,639,909</b>	<b>4,438,637</b>	<b>-</b>	<b>17,078,546</b>	<b>93,281</b>	<b>690,485</b>	<b>-</b>	<b>-</b>	<b>17,862,312</b>
<b>Other comprehensive income, net of tax</b>								
<b>Items within OCI that may be reclassified to profit or loss in subsequent periods:</b>								
Fair value gain on financial assets	678,605	200,398	-	879,003	-	(49,885)	-	829,118
Realized loss on debt instruments	-	-	-	-	-	-	-	-
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>								
Fair value gain on equity securities	1,616,789	(667,592)	-	949,197	-	(20,297)	-	928,900
Revaluation gain on property and equipment	7,389,804	2,720,090	-	10,109,894	-	-	-	10,109,894
<b>Total other comprehensive income/(loss)</b>	<b>9,685,199</b>	<b>2,252,895</b>	<b>-</b>	<b>11,938,094</b>	<b>-</b>	<b>(70,182)</b>	<b>-</b>	<b>11,867,912</b>
<b>Total comprehensive income for the year</b>	<b>22,325,108</b>	<b>6,691,532</b>	<b>-</b>	<b>29,016,640</b>	<b>93,281</b>	<b>620,304</b>	<b>-</b>	<b>29,730,225</b>

No single external customer contributed 10 percent or more of the entity's revenues as at end of the year

*Notes to the Consolidated and Separate Financial Statements (continued)*  
*For the year ended 31st December 2025*

(b) Segment statement of profit or loss and other comprehensive income

<i>In thousands of naira</i>	Life Business	General Business	Elimination of inter-business transactions	Company	Health management services	Asset management	Elimination of inter-segment transactions	31 December 2024
<b>GWP</b>	<b>61,071,867</b>	<b>26,490,384</b>	-	<b>87,562,251</b>	-	-	-	<b>87,562,251</b>
Insurance Revenue	51,882,593	55,150,693	-	107,033,286	1,321,541	-	-	108,354,827
Insurance Service Expense	(48,796,552)	(37,075,475)	-	(85,872,027)	(765,338)	-	-	(86,637,365)
Net Expenses from Reinsurance Contracts	(1,455,112)	(23,267,574)	-	(24,722,687)	-	-	-	(24,722,687)
<b>Insurance service result</b>	<b>1,630,929</b>	<b>(5,192,356)</b>	-	<b>(3,561,427)</b>	<b>556,203</b>	-	-	<b>(3,005,224)</b>
Investment income from effective interest	30,550,231	3,800,764	-	34,350,995	118,100	7,205,886	(604,338)	41,070,644
Other investment income	588,686	196,637	-	785,322	-	116,760	-	902,082
Profit from investment contracts	97,082	-	-	97,082	-	-	-	97,082
Net realised gain/(loss)	190,674	(68,934)	-	121,740	-	(228,720)	-	(106,980)
Net fair value losses	(8,077,510)	220,000	-	(7,857,510)	-	-	-	(7,857,510)
Net foreign exchange income	2,466,698	8,459,669	-	10,926,367	-	247,751	-	11,174,117
Net impairment Reversal / (Loss)	(213,566)	(123,783)	-	(337,349)	(42,295)	24,120	-	(355,524)
<b>Net investment income</b>	<b>25,602,295</b>	<b>12,484,353</b>	-	<b>38,086,647</b>	<b>75,805</b>	<b>7,365,796</b>	<b>(604,338)</b>	<b>44,923,911</b>
Net Finance expense from Insurance Contracts	(18,809,827)	(948,217)	-	(19,758,044)	(17,716)	-	-	(19,775,760)
Net Finance Income from Reinsurance Contracts	57,596	648,335	-	705,931	-	-	-	705,931
<b>Net insurance finance income/(expenses)</b>	<b>(18,752,230)</b>	<b>(299,883)</b>	-	<b>(19,052,113)</b>	<b>(17,716)</b>	-	-	<b>(19,069,829)</b>
<b>Net insurance and investment result</b>	<b>8,480,993</b>	<b>6,992,114</b>	-	<b>15,473,107</b>	<b>614,292</b>	<b>7,365,796</b>	<b>(604,338)</b>	<b>22,848,858</b>
Other income	537,273	1,335,815	-	1,873,088	3,865	793,846	(591,378)	2,079,421
Personnel expenses	-	-	-	-	(289,835)	(410,622)	-	(700,457)
Other Expenses	(1,019,673)	(493,915)	-	(1,513,588)	(359,410)	(7,621,870)	1,190,470	(8,304,398)
<b>Profit before income tax</b>	<b>7,998,592</b>	<b>7,834,015</b>	-	<b>15,832,607</b>	<b>(31,088)</b>	<b>127,150</b>	<b>(5,245)</b>	<b>15,923,424</b>
Minimum tax	(175,717)	(378,993)	-	(554,710)	(7,603)	(38,461)	-	(600,774)
Income tax expense	(72,600)	(48,968)	-	(121,568)	(7,218)	(1,396)	-	(130,182)
<b>Profit after tax</b>	<b>7,750,275</b>	<b>7,406,054</b>	-	<b>15,156,329</b>	<b>(45,909)</b>	<b>87,293</b>	<b>(5,245)</b>	<b>15,192,468</b>

**Notes to the Consolidated and Separate Financial Statements (continued)**  
**For the year ended 31st December 2025**

**1.2 Segment Statement of Financial Position**

<i>In thousands of naira</i>	Life	General	Elimination of inter-business transactions	Company	Health management services	Asset management	Elimination of inter-segment transactions	31 December 2025
<b>Assets</b>								
Cash and cash equivalents	21,353,776	13,241,961	-	34,595,737	357,116	11,821,136	-	46,773,989
Financial assets:								
- Debt instruments at amortised cost	61,131,164	37,621,448	-	98,752,612	1,120,891	84,797,512	(2,036,906)	182,634,109
- Fair value through other comprehensive income	11,332,971	13,197,993	-	24,530,964	-	4,891,770	-	29,422,734
- Fair value through profit or loss	259,987,583	-	-	259,987,583	-	-	-	259,987,583
Loans and advances	-	-	-	-	-	1,244,934	-	1,244,934
Trade receivables	-	990,128	-	990,128	344,864	239,600	-	1,574,592
Reinsurance Contract Assets	3,543,327	24,616,167	-	28,159,494	-	-	-	28,159,494
Other receivables and prepayments	6,028,766	827,421	(3,207,862)	3,648,325	75,332	1,692,344	(98,437)	5,317,564
Deferred tax assets	-	-	-	-	106,293	-	-	106,293
Investment in subsidiaries	837,317	250,000	-	1,087,317	-	-	(1,087,317)	-
Investment properties	-	-	-	-	-	-	-	-
Property and equipment	14,128,578	5,750,333	-	19,878,911	20,702	187,109	-	20,086,722
Statutory deposits	200,000	300,000	-	500,000	-	-	-	500,000
Right of use assets	44,507	21,144	-	65,651	-	31,481	-	97,132
Goodwill and other intangible assets	2,085,452	1,633,108	-	3,718,560	27,647	15,745	-	3,761,952
<b>Total assets</b>	<b>380,673,441</b>	<b>98,449,703</b>	<b>(3,207,862)</b>	<b>475,915,282</b>	<b>2,052,844</b>	<b>104,921,632</b>	<b>(3,222,659)</b>	<b>579,667,098</b>
<b>Liabilities</b>								
Insurance contract liabilities	305,659,588	40,741,046	-	346,400,634	630,457	-	-	347,031,092
Investment contract liabilities	5,623,326	-	-	5,623,326	-	-	-	5,623,326
Reinsurance contract liabilities	9,510	1,662,833	-	1,672,343	-	-	-	1,672,343
Other technical liabilities	3,107,458	-	-	3,107,458	-	-	-	3,107,458
Trade payables	1,044,263	4,790,371	-	5,834,634	-	-	-	5,834,634
Other payables and accruals	8,666,987	14,456,231	(3,207,862)	19,915,356	518,095	954,566	(93,185)	21,294,832
Fixed income liabilities	-	-	-	-	-	99,481,826	(2,048,049)	97,433,777
Current income tax payable	1,394,826	532,035	-	1,926,861	54,257	87,148	-	2,068,266
Deferred tax liabilities	414,561	213,819	-	628,380	-	-	-	628,380
<b>Total liabilities</b>	<b>325,920,520</b>	<b>62,396,335</b>	<b>(3,207,862)</b>	<b>385,108,993</b>	<b>1,202,809</b>	<b>100,523,541</b>	<b>(2,141,234)</b>	<b>484,694,108</b>
<b>Equity</b>								
Share capital	8,003,650	10,298,988	-	18,302,638	600,039	1,200,000	(1,800,039)	18,302,638
Share premium	64,745	-	-	64,745	47,494	41,346	(88,840)	64,745
Revaluation reserve	9,254,950	3,618,960	-	12,873,910	-	-	-	12,873,910
Fair value reserve	1,483,995	1,884,047	-	3,368,042	-	4,178	(130,469)	3,241,751
Contingency reserve	7,833,603	10,100,020	-	17,933,623	-	-	-	17,933,623
Retained earnings	28,111,978	10,151,354	-	38,263,331	202,502	3,152,567	276,059	41,894,460
<b>Shareholders' funds</b>	<b>54,752,921</b>	<b>36,053,369</b>	<b>-</b>	<b>90,806,289</b>	<b>850,035</b>	<b>4,398,091</b>	<b>(1,743,289)</b>	<b>94,311,127</b>
Non-controlling interests	-	-	-	-	-	-	661,863	661,863
<b>Total equity</b>	<b>54,752,921</b>	<b>36,053,369</b>	<b>-</b>	<b>90,806,289</b>	<b>850,035</b>	<b>4,398,091</b>	<b>(1,081,426)</b>	<b>94,972,990</b>
<b>Total liabilities and equity</b>	<b>380,673,441</b>	<b>98,449,703</b>	<b>(3,207,862)</b>	<b>475,915,282</b>	<b>2,052,844</b>	<b>104,921,632</b>	<b>(3,222,660)</b>	<b>579,667,098</b>

**Notes to the Consolidated and Separate Financial Statements (continued)**  
**For the year ended 31st December 2025**

**(b) Segment Statement of Financial Position**

<i>In thousands of naira</i>	Life	General	Elimination of inter-business transactions	Company	Health management services	Asset management	Elimination of inter-segment transactions	31 December 2024
<b>Assets</b>								
Cash and cash equivalents	8,453,114	11,160,790	-	19,613,904	59,829	15,487,809	-	35,161,542
Financial assets:	-	-	-	-	-	-	-	-
- Debt instruments at amortised cost	64,155,266	37,970,669	-	102,125,935	872,196	47,593,568	(6,758,676)	143,833,022
- Fair value through other comprehensive income	9,222,924	7,762,648	-	16,985,572	-	2,169,066	-	19,154,638
- Fair value through profit or loss	178,406,331	-	-	178,406,331	-	-	-	178,406,331
Loans and advances	-	-	-	-	-	78,963	-	78,963
Trade receivables	-	1,224,509	-	1,224,509	184,099	165,286	-	1,573,894
Reinsurance contract assets	1,928,395	19,169,072	-	21,097,467	-	-	-	21,097,467
Other receivables and prepayments	4,996,764	1,170,716	(2,816,883)	3,350,597	180,391	894,855	(145,488)	4,280,355
Deferred tax assets	-	-	-	-	106,293	-	-	106,293
Investment in subsidiaries	837,317	250,000	-	1,087,317	-	-	(1,087,317)	-
Investment properties	540,000	540,000	-	1,080,000	-	-	-	1,080,000
Property and equipment	6,611,755	2,374,681	-	8,986,436	30,147	190,591	-	9,207,174
Statutory deposits	200,000	300,000	-	500,000	-	-	-	500,000
Right of use assets	48,197	35,757	-	83,954	-	58,257	-	142,211
Goodwill and other intangible assets	880,377	922,963	-	1,803,340	23,452	31,864	-	1,858,656
<b>Total Assets</b>	<b>276,280,440</b>	<b>82,881,805</b>	<b>(2,816,883)</b>	<b>356,345,362</b>	<b>1,456,407</b>	<b>66,670,258</b>	<b>(7,991,481)</b>	<b>416,480,546</b>
<b>Liabilities and Equity</b>								
<b>Liabilities</b>								
Insurance contract liabilities	225,432,022	36,142,638	-	261,574,660	444,961	-	-	262,019,621
Investment contract liabilities	4,615,131	-	-	4,615,131	-	-	-	4,615,131
Reinsurance contract liabilities	136,785	135,094	-	271,879	-	-	-	271,879
Other technical liabilities	3,227,602	5,581,706	-	8,809,308	-	-	-	8,809,308
Trade payables	495,079	2,643,442	-	3,138,521	-	-	-	3,138,521
Other payables and accrual	6,754,381	8,286,616	(2,816,883)	12,224,114	246,417	3,007,297	(140,244)	15,337,585
Fixed income liability	-	-	-	-	-	59,854,118	(6,813,572)	53,040,546
Current income tax payable	248,316	495,784	-	744,100	8,313	62,026	-	814,439
Deferred tax liability	414,561	213,819	-	628,380	-	-	-	628,380
<b>Total liabilities</b>	<b>241,323,877</b>	<b>53,499,100</b>	<b>(2,816,883)</b>	<b>292,006,093</b>	<b>699,691</b>	<b>62,923,441</b>	<b>(6,953,816)</b>	<b>348,675,410</b>
<b>Equity</b>								
Issued share capital	8,003,650	10,298,988	-	18,302,638	600,000	1,200,000	(1,800,000)	18,302,638
Share premium	64,745	-	-	64,745	47,494	41,346	(88,840)	64,745
Revaluation reserve	1,865,146	898,870	-	2,764,016	-	-	-	2,764,016
Fair value reserve	167,465	1,372,377	-	1,539,842	-	74,360	(124,737)	1,489,465
Contingency reserve	6,567,903	7,996,375	-	14,564,278	-	-	-	14,564,278
Retained earnings	18,287,654	8,816,095	-	27,103,750	109,222	2,431,111	398,371	30,042,454
<b>Shareholders funds</b>	<b>34,956,563</b>	<b>29,382,705</b>	<b>-</b>	<b>64,339,269</b>	<b>756,716</b>	<b>3,746,817</b>	<b>(1,615,206)</b>	<b>67,227,596</b>
Non- controlling interest	-	-	-	-	-	-	577,540	577,540
<b>Total equity</b>	<b>34,956,563</b>	<b>29,382,705</b>	<b>-</b>	<b>64,339,269</b>	<b>756,716</b>	<b>3,746,817</b>	<b>(1,037,665)</b>	<b>67,805,136</b>
<b>Total liabilities and equity</b>	<b>276,280,440</b>	<b>82,881,805</b>	<b>(2,816,883)</b>	<b>356,345,362</b>	<b>1,456,407</b>	<b>66,670,258</b>	<b>(7,991,481)</b>	<b>416,480,546</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**2 Cash and cash equivalents**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Cash on hand	34,415	32,778	34,415	32,136
Cash in bank	10,390,750	10,527,252	9,418,265	9,767,083
Bank Placement	36,382,639	24,635,327	25,168,401	9,840,029
	46,807,804	35,195,357	34,621,081	19,639,248
Allowance for impairment on short term deposits relating to continuing operations	(33,815)	(33,815)	(25,344)	(25,344)
	46,773,989	35,161,542	34,595,737	19,613,904
At 1 January	(33,815)	(5,880)	(25,344)	(1,855)
Reversal/(charge) in the year	-	(27,935)	-	(23,489)
Balance as at	(33,815)	(33,815)	(25,344)	(25,344)
Current	46,773,989	35,161,542	34,595,737	19,613,904
Non Current	-	-	-	-
	46,773,989	35,161,542	34,595,737	19,613,904

- (a) Short-term deposits are made for 'varying periods' of between one day and three months, depending on the immediate cash requirements of the Group and Company. The carrying amounts disclosed above reasonably approximate fair value at the reporting date. Interest rates on this deposit ranges from 14-18% and maturities ranging between 30-90days. These funds are placed with local banks.

- (b) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Cash on hand	34,415	32,778	34,415	32,136
Cash in bank	10,390,750	10,527,252	9,418,265	9,767,083
Bank Placement	36,382,639	24,635,327	25,168,401	9,840,029
	<b>46,807,804</b>	<b>35,195,357</b>	<b>34,621,081</b>	<b>19,639,248</b>

**3 Financial assets**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Financial assets at amortized cost (see note (a) below)	182,634,109	143,833,022	98,752,612	102,125,935
Fair value through other comprehensive income (see note (b) below)	29,422,734	19,154,638	24,530,964	16,985,572
Fair value through profit or loss (see note (c) below)	259,987,583	178,406,331	259,987,583	178,406,331
	<b>472,044,426</b>	<b>341,393,991</b>	<b>383,271,159</b>	<b>297,517,838</b>
Current	289,410,317	197,560,969	284,518,547	195,391,903
Non Current	182,634,109	143,833,022	98,752,612	102,125,935
	472,044,426	341,393,991	383,271,159	297,517,838

(a) **Financial assets at amortised cost**

Federal Government Bonds	81,401,706	87,760,285	62,915,013	66,094,550
Treasury Bills	10,611,308	6,675,120	8,697,281	1,365,272
Other financial assets (see (i) below)	24,710,464	1,030,436	929,820	5,903,268
Corporate Bonds	3,582,349	2,858,767	1,793,982	1,602,916
Euro Bond	19,335,505	25,226,739	16,671,160	21,077,727
Commercial Paper	36,777,200	15,100,033	1,489,697	888,460
Loans to policyholders	4,410,095	3,806,359	4,410,095	3,806,359
Staff loans	1,975,921	1,585,875	1,975,921	1,585,257
Agent loans	104,826	42,231	104,826	42,231
Other loans	92,589	106,167	92,589	87,667
	<b>183,001,963</b>	<b>144,192,012</b>	<b>99,080,384</b>	<b>102,453,707</b>
Allowance for Impairment of other loans	13,805	(2,331)	-	-
Allowance for Impairment of bonds	(270,816)	(245,816)	(216,929)	(216,929)
Allowance for Impairment on commercial papers and treasury bills	(97,090)	(97,090)	(97,090)	(97,090)
Allowance for Impairment of other financial assets	(13,753)	(13,753)	(13,753)	(13,753)
Total allowance for Impairment (see (ii) below)	<b>(367,854)</b>	<b>(358,990)</b>	<b>(327,772)</b>	<b>(327,772)</b>
	<b>182,634,109</b>	<b>143,833,022</b>	<b>98,752,612</b>	<b>102,125,935</b>

- (i) Other financial assets relates to an investment in AIICO Capital's GIN (Guaranteed income note) for investment in bonds and treasury bills at a guaranteed return of 15% per annum. AIICO Capital is regulated by Securities and Exchange Commission (SEC) to invest in the capital market and carries out this type of investments for its clients. Also included in other financial assets are short term placements which are above 3 months tenor.

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**(a) Financial assets at amortised cost (continued)**

(ii) Movement in impairment allowance during the year is as follows:

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
At 1 January	358,990	794,836	327,772	60,116
12 months ECL charge for the period bonds	25,000	117,792	-	169,842
12 months ECL charge for the period, commercial papers and treasury bills	-	96,890	-	96,890
12 months ECL charge for the period other loans	(16,136)	(21,534)	-	(5,402)
12 months ECL charge for the period other financial assets	-	6,326	-	6,326
Impairment transfer to assets	-	(470,981)	-	-
Recoveries	-	(164,339)	-	-
Balance as at	367,854	358,990	327,772	327,772

(iii) Movement in amortized cost portfolio is as follows:

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Balance at 1 January	144,192,088	105,844,785	102,453,707	88,196,324
Additions during the year	182,337,814	46,179,890	26,923,740	13,863,996
Disposals/Repayments	(143,751,356)	(18,411,138)	(30,899,456)	(7,770,869)
Maturities	(1,751,764)	(4,377,630)	(1,674,977)	(4,216,005)
Accrued interest	18,428,954	10,511,166	8,915,596	6,813,561
Interest received	(14,771,066)	(6,418,572)	(5,292,596)	(3,903,215)
Exchange (loss)/gain	(1,682,631)	11,334,570	(1,345,631)	9,469,915
Transfer from impairment allowance	-	(470,981)	-	-
	183,002,039	144,192,088	99,080,384	102,453,707
Allowance for 12 months ECL charge (see (ii) above)	(367,854)	(358,990)	(327,772)	(327,772)
	182,634,185	143,833,099	98,752,612	102,125,935

(b) Financial assets classified at fair value through other comprehensive income

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Federal Government Bonds	12,265,522	8,409,251	10,056,700	7,457,122
Corporate Bonds	2,205,302	1,234,857	2,205,302	1,234,857
Equities (see note (i) below)	14,951,909	9,510,530	12,268,962	8,293,593
	29,422,734	19,154,638	24,530,964	16,985,572

(i) **Equity instruments designated at fair value through other comprehensive income**

<i>In thousands of naira</i>	Dec-25	Dec-24	Dec-25	Dec-24
Quoted equities	5,855,990	874,068	5,326,724	764,866
Unquoted equities	9,095,919	8,636,462	6,942,238	7,528,727
	14,951,909	9,510,530	12,268,962	8,293,593

(ii) Movement in financial asset classified as fair value through other comprehensive income (FVTOCI) is as follows;

<i>In thousands of naira</i>	Dec-25	Dec-24	Dec-25	Dec-24
Balance at 1 January	19,154,638	20,244,350	16,985,572	14,112,335
Additions during the year	20,819,769	9,931,826	8,382,692	3,114,111
Disposals	(12,352,851)	(14,715,039)	(2,707,528)	(2,970,294)
Maturities	(558,802)	-	(558,802)	-
Accrued interest	2,357,534	1,881,053	1,910,810	1,243,953
Interest received	(1,627,472)	(1,432,509)	(1,236,067)	(862,635)
Exchange (loss)/gain	(128,101)	395,418	(73,913)	329,779
Fair value gain/(loss) on debt instruments	829,118	816,299	879,003	(76,276)
Fair value gain on equity securities	928,900	2,033,240	949,197	2,094,600
Balance as at	29,422,733	19,154,638	24,530,964	16,985,572

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**(c) Financial assets classified at fair value through profit or loss**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Federal Government bonds	255,525,806	172,102,851	255,525,806	172,102,851
Corporate bonds	94,045	2,645,697	94,045	2,645,697
Quoted Equities	4,367,732	3,657,783	4,367,732	3,657,783
<b>Balance as at</b>	<b>259,987,583</b>	<b>178,406,331</b>	<b>259,987,583</b>	<b>178,406,331</b>

**(i) Movement in financial asset classified as fair value through profit or loss (FVTPL) is as follows;**

<i>In thousands of naira</i>				
Balance at 1 January	178,406,331	141,438,060	178,406,331	141,438,060
Additions during the year	58,465,561	48,205,442	58,465,561	48,205,442
Disposals during the year	(6,868,699)	(9,022,786)	(6,868,699)	(9,022,786)
Maturities	(2,500,000)	-	(2,500,000)	-
Accrued interest	33,434,390	24,608,807	33,434,390	24,608,807
Interest received	(24,983,545)	(18,525,683)	(24,983,545)	(18,525,683)
Fair value gain/(loss) during the year (Note 20)	24,033,544	(8,297,510)	24,033,544	(8,297,510)
<b>Balance as at</b>	<b>259,987,583</b>	<b>178,406,331</b>	<b>259,987,583</b>	<b>178,406,331</b>

**(d) (i) Gross movement in financial assets - 31 December 2025 (Group)**

<i>In thousands of naira</i>	<b>Amortised cost</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>Total</b>
Balance at 1 January	144,192,088	19,154,638	178,406,331	341,753,058
Additions during the year	182,337,814	20,819,769	58,465,561	261,623,143
Disposals/Repayments during the year	(143,751,356)	(12,352,851)	(6,868,699)	(162,972,907)
Maturities	(1,751,764)	(558,802)	(2,500,000)	(4,810,566)
Accrued interest	18,428,954	2,357,534	33,434,390	54,220,879
Interest Received	(14,771,066)	(1,627,472)	(24,983,545)	(41,382,082)
Exchange loss	(1,682,631)	(128,101)	-	(1,810,732)
Fair value gain - through profit or loss	-	-	24,033,544	24,033,544
Fair value gain - through OCI - debt instruments	-	829,118	-	829,118
Fair value gain - through OCI - equity instruments	-	928,900	-	928,900
Impairment Loss	(367,854)	-	-	(367,854)
	<b>182,634,185</b>	<b>29,422,733</b>	<b>259,987,583</b>	<b>472,044,501</b>

**(ii) Gross movement in financial assets - 31 December 2024 (Group)**

<i>In thousands of naira</i>	<b>Amortised cost</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>Total</b>
Balance at 1 January	105,844,785	20,244,350	141,438,060	267,527,195
Additions during the year	46,179,890	9,931,826	48,205,442	104,317,157
Disposals/Repayments during the year	(18,411,138)	(14,715,039)	(9,022,786)	(42,148,964)
Matured	(4,377,630)	-	-	(4,377,630)
Accrued interest	4,092,593	448,544	6,083,125	10,624,262
Fair value gain / (loss) on debt instruments	-	816,299	(8,297,510)	(7,481,211)
Fair value gain on equity securities	-	2,033,240	-	2,033,240
Exchange gain	11,334,570	395,418	-	11,729,988
Impairment loss	(829,971)	-	-	(829,971)
	<b>143,833,099</b>	<b>19,154,638</b>	<b>178,406,331</b>	<b>341,394,067</b>

**(iii) Gross movement in financial assets - 31 December 2025 (Company)**

<i>In thousands of naira</i>	<b>Amortised cost</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>Total</b>
Balance at 1 January	102,453,707	16,985,572	178,406,331	297,845,611
Additions during the year	26,923,740	8,382,692	58,465,561	93,771,993
Disposals/Repayments during the year	(30,899,456)	(2,707,528)	(6,868,699)	(40,475,683)
Maturities	(1,674,977)	(558,802)	(2,500,000)	(4,733,779)
Accrued interest	8,915,596	1,910,810	33,434,390	44,260,797
Interest Received	(5,292,596)	(1,236,067)	-	(6,528,663)
Exchange loss	(1,345,631)	(73,913)	(24,983,545)	(26,403,088)
Fair value gain - through profit or loss	-	-	24,033,544	24,033,544
Fair value gain - through OCI - debt instruments	-	879,003	-	879,003
Fair value gain - through OCI - equity instruments	-	949,197	-	949,197
Impairment loss	(327,772)	-	-	(327,772)
Transferred to disposal group	-	-	-	-
	<b>98,752,612</b>	<b>24,530,964</b>	<b>259,987,583</b>	<b>383,271,159</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**(iv) Gross movement in financial assets - 31 December 2024 (Company)**

<i>In thousands of naira</i>	<b>Amortised cost</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>Total</b>
Balance at 1 January	88,196,324	14,112,335	141,438,060	243,746,719
Additions during the year	13,863,996	3,114,111	48,205,442	65,183,548
Disposals/Repayments during the year	(7,770,869)	(2,970,294)	(9,022,786)	(19,763,950)
Matured	(4,216,005)	-	-	(4,216,005)
Accrued interest	6,813,561	1,243,953	24,608,807	32,666,321
Interest Received	(3,903,215)	(862,635)	-	(4,765,850)
Exchange gain	9,469,915	329,779	(18,525,683)	(8,725,988)
Fair value loss - through profit or loss	-	-	(8,297,510)	(8,297,510)
Fair value loss - through OCI - debt instruments	-	(76,276)	-	(76,276)
Fair value gain - through OCI - equity instruments	-	2,094,600	-	2,094,600
Impairment loss	(327,772)	-	-	(327,772)
	<b>102,125,935</b>	<b>16,985,572</b>	<b>178,406,330</b>	<b>297,517,838</b>

**(e)(i) Policy loans**

The Group granted loans to policyholders in line with the insurance policy provisions (terms and conditions). The maximum loan amount that could be granted to policyholders is 90% of the policy cash value. The cash value (worth of the policy as determined by the actuary) is the cash amount due to policyholders upon surrender of the insurance contract as at the date of determination and it is used as collateral on policy cash loan granted.

The tenor of the loan is within the policy duration and such policy must be in force and must have acquired cash value before loan application can be considered. A pre-determined interest rate (compounded daily) is applied on the loan. The rate is currently 12% per annum and it is reviewed annually.

The rate is determined after due consideration on the interest rate used by the actuary for premium benefit calculation, allowance for documentation and other expenses on the policy, margin for contingencies and profit loadings. Policy loans are not impaired as balances are set-off against benefits accruable to the policyholders.

**(ii) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

**Group**

**Fair value measurements at 31 December 2025**

<i>In thousands of naira</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss (FVTPL)</b>				
-Federal Government bonds	-	255,525,806	-	255,525,806
-Corporate bonds	-	94,045	-	94,045
-Unquoted equities	-	-	4,367,732	4,367,732
<b>Group Financial Assets at FVTPL as at 31 December 2025</b>	-	255,619,851	4,367,732	259,987,583
<b>Financial assets at fair value through other comprehensive income</b>				
-Federal Government bonds	-	12,265,522	-	12,265,522
-Corporate bonds	-	2,205,302	-	2,205,302
-Quoted equities	5,855,990	-	-	5,855,990
-Unquoted equities	-	-	9,095,919	9,095,919
<b>Group Financial Assets at FVOCI as at 31 December 2025</b>	5,855,990	14,470,824	9,095,919	29,422,734

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**Group**

**Fair value measurements at 31 December 2024**

<i>In thousands of naira</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)				
-Federal Government bonds	-	172,102,851	-	172,102,851
-Corporate bonds	-	2,645,697	-	2,645,697
-Unquoted equities	-	-	3,657,783	3,657,783
<b>Group Financial Assets at FVTPL as at 31 December 2024</b>	-	174,748,548	3,657,783	178,406,331
Financial assets at fair value through other comprehensive income				
-Federal Government bonds	-	8,409,251	-	8,409,251
-Corporate bonds	-	1,234,857	-	1,234,857
-Quoted equities	874,068	-	-	874,068
-Unquoted equities	-	-	8,636,462	8,636,462
<b>Group Financial Assets at FVOCI as at 31 December 2024</b>	874,068	9,644,108	8,636,462	19,154,638

**Company**

**Fair value measurements at 31 December 2025**

<i>In thousands of naira</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)				
-Federal Government bonds	-	255,525,806	-	255,525,806
-Corporate bonds	-	94,045	-	94,045
-Unquoted Equities	-	-	4,367,732	4,367,732
<b>Company Financial Assets at FVTPL as at 31 December 2025</b>	-	255,619,851	4,367,732	259,987,583
Financial assets at fair value through other comprehensive income				
-Federal Government bonds	-	10,056,700	-	10,056,700
-Corporate bonds	-	2,205,302	-	2,205,302
-Quoted equities	5,326,724	-	-	5,326,724
-Unquoted equities	-	-	6,942,238	6,942,238
<b>Company Financial Assets at FVTOCI as at 31 December 2025</b>	5,326,724	12,262,002	6,942,238	24,530,964

**Company**

**Fair value measurements At 31 December 2024**

<i>In thousands of naira</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)				
-Federal Government bonds	-	172,102,851	-	172,102,851
-Corporate bonds	-	2,645,697	-	2,645,697
-Unquoted equities	-	-	3,657,783	3,657,783
<b>Company Financial Assets at FVTPL as at 31 December 2024</b>	-	174,748,548	3,657,783	178,406,331
Financial assets at fair value through other comprehensive income				
-Federal Government bonds	-	7,457,122	-	7,457,122
-Corporate bonds	-	1,234,857	-	1,234,857
-Quoted equities	764,866	-	-	764,866
-Unquoted equities	-	-	7,528,727	7,528,727
<b>Company Financial Assets at FVTOCI as at 31 December 2024</b>	764,866	8,691,979	7,528,727	16,985,572

**Recognised fair value measurements**

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

**Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for other financial instruments – Price to book value approach.

All of the resulting fair value estimates are included in level 1, except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were weighted average cost of capital.

- (iii) Other loans relates to various staff and agent loans.

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**4 Loans and advances**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Customers loans (see note (a))	1,244,934	78,963	-	-
	<b>1,244,934</b>	<b>78,963</b>	-	-

This represents loans given to customers by AIIICO Capital Finance (a subsidiary of AIIICO Capital) in alignment with the nature of business and license from Central Bank of Nigeria (CBN).

**a) Customers loans further analysed:**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Gross loans	1,244,934	79,815	-	-
Impairment allowance (see note (i))	-	(852)	-	-
	<b>1,244,934</b>	<b>78,963</b>	-	-

**(i) Movement in impairment allowance**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
At 1 January	852	-	-	-
12 months ECL charge for the year on loans and advances	-	852	-	-
<b>Balance as at</b>	<b>852</b>	<b>852</b>	-	-

**5 Trade receivables**

**(a) Trade receivables comprise:**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Due from brokers (see note (iii) below)	990,128	1,224,509	990,128	1,224,509
Due from direct clients (see note (i) below)	707,874	473,273	-	-
	<b>1,698,002</b>	<b>1,697,782</b>	<b>990,128</b>	<b>1,224,509</b>
Allowance for impairment on trade receivables (see note (ii) below)	(123,410)	(123,888)	-	-
	<b>1,574,592</b>	<b>1,573,894</b>	<b>990,128</b>	<b>1,224,509</b>

**(i) The age analysis of due from brokers as at year end is as follows:**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Age Analysis of trade receivables:				
Within 30 days	310,601	310,601	990,128	1,224,509
Above 30 days	1,263,992	1,263,293	-	-
<b>Balance as at</b>	<b>1,574,592</b>	<b>1,573,894</b>	<b>990,128</b>	<b>1,224,509</b>

**(ii) Due from direct clients relates to fees receivables.**

**(iii) The movement in impairment allowance during the year is shown below:**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
At 1 January	123,888	124,370	-	-
Charge/(Reversal) for the year	(478)	(482)	-	-
	<b>123,410</b>	<b>123,888</b>	-	-

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
*For the year ended 31st December 2025*

**6 Reinsurance contract assets**

This represents reinsurance assets and is broken down as follows:

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Total Closing Asset	28,159,494	21,097,467	28,159,494	21,097,467
Total Closing Liability	(1,672,343)	(271,879)	(1,672,343)	(271,879)
Balance as at end of year	26,487,151	20,825,588	26,487,151	20,825,588

**Disclosures on reinsurance contract held**

Reinsurance contracts held – (under PAA), the following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held under Non-Life and Group Life contracts issued by AIICO Insurance have either a coverage period of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance.

**6 Reinsurance contract assets (continued)**

(a) Reinsurance Contracts Measured Under PAA	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non financial risk	
<b>December-25</b>					
Reinsurance contract assets as at 1 January	8,933,868	37,373	11,371,015	755,211	<b>21,097,467</b>
Reinsurance contract liabilities as at 1 January	(271,879)	-	-	-	(271,879)
<b>Net Opening Balance</b>	<b>8,661,989</b>	<b>37,373</b>	<b>11,371,015</b>	<b>755,211</b>	<b>20,825,588</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Allocation of reinsurance premiums	(40,061,152)	-	-	-	<b>(40,061,152)</b>
<b>Amounts recovered from reinsurers</b>					
Recoveries on incurred claims and expenses	-	-	9,195,552	(250,569)	<b>8,944,983</b>
Changes in the loss recovery component	-	(5,930)	-	-	<b>(5,930)</b>
Changes in expected recoveries on past claims	-	-	(2,663,060)	162,534	<b>(2,500,527)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(40,061,152)</b>	<b>(5,930)</b>	<b>6,532,491</b>	<b>(88,035)</b>	<b>(33,622,626)</b>
Finance income or expenses from reinsurance contracts in profit or loss	-	-	1,475,729	169,381	<b>1,645,110</b>
<b>Total changes in the statement of profit or loss</b>	<b>(40,061,152)</b>	<b>(5,930)</b>	<b>8,008,220</b>	<b>81,345</b>	<b>(31,977,517)</b>
<i>Cash flows</i>					
Premiums paid	48,639,504	-	-	-	<b>48,639,504</b>
Acquisition income received	(6,247,178)	-	-	-	<b>(6,247,178)</b>
Amounts received from reinsurers relating to incurred claims	-	-	(6,034,442)	-	<b>(6,034,442)</b>
<b>Total cash flows</b>	<b>42,392,326</b>	<b>-</b>	<b>(6,034,442)</b>	<b>-</b>	<b>36,357,883</b>
<b>Non-cash flow items</b>					
Reinsurance Premiums Payable	(1,400,464)	-	-	-	(1,400,464)
Recoverable on paid claims	-	-	2,681,660	-	2,681,660
<b>Total Non-Cash flow</b>	<b>(1,400,464)</b>	<b>-</b>	<b>2,681,660</b>	<b>-</b>	<b>1,281,196</b>
<b>Net closing balance</b>	<b>11,265,041</b>	<b>31,443</b>	<b>16,026,453</b>	<b>836,557</b>	<b>28,159,494</b>
Reinsurance contract assets as at 31 December	11,265,041	31,443	16,026,453	836,557	<b>28,159,494</b>
Reinsurance contract liabilities as at 31 December	(1,672,343)	-	-	-	<b>(1,672,343)</b>
<b>Net closing balance</b>	<b>9,592,698</b>	<b>31,443</b>	<b>16,026,453</b>	<b>836,557</b>	<b>26,487,151</b>

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
*For the year ended 31st December 2025*

Reinsurance Contracts Measured Under PAA (continued)

(a) i 2025 Life Business	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<b>December-25</b>					
Reinsurance contract assets as at 1 January	281,422	6,006	1,619,849	21,118	<b>1,928,395</b>
Reinsurance contract liabilities as at 1 January	(136,786)	-	-	-	(136,786)
<b>Net opening balance</b>	<b>144,636</b>	<b>6,006</b>	<b>1,619,849</b>	<b>21,118</b>	<b>1,791,609</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Allocation of reinsurance premiums paid	(4,598,940)	-	-	-	<b>(4,598,940)</b>
<b>Amounts recovered from reinsurers</b>					
Recoveries on incurred claims and expenses	-	-	3,943,110	23,857	<b>3,966,968</b>
Changes in the loss recovery component	-	(5,855)	-	-	<b>(5,855)</b>
Changes in expected recoveries on past claims	-	-	(985,577)	(1,565)	<b>(987,142)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(4,598,940)</b>	<b>(5,855)</b>	<b>2,957,534</b>	<b>22,292</b>	<b>(1,624,969)</b>
Finance income from reinsurance contracts recognised in profit or loss	-	-	133,048	4,475	<b>137,522</b>
<b>Total changes in the statement of profit or loss</b>	<b>(4,598,940)</b>	<b>(5,855)</b>	<b>3,090,581</b>	<b>26,767</b>	<b>(1,487,447)</b>
<b>Cash flows</b>					
Premiums paid	7,271,473	-	-	-	<b>7,271,473</b>
Acquisition income received	(2,094,976)	-	-	-	<b>(2,094,976)</b>
Amounts received from reinsurers relating to incurred claims	-	-	(1,758,906)	-	<b>(1,758,906)</b>
<b>Total cash flows</b>	<b>5,176,497</b>	<b>-</b>	<b>(1,758,906)</b>	<b>-</b>	<b>3,417,591</b>
<b>Non-cash flow items</b>					
Reinsurance Premiums Payable	127,275	-	-	-	127,275
Recoverable on paid claims	-	-	(315,213)	-	(315,213)
<b>Total Non-Cash flow</b>	<b>127,275</b>	<b>-</b>	<b>(315,213)</b>	<b>-</b>	<b>(187,938)</b>
<b>Net closing balance</b>	<b>722,193</b>	<b>151</b>	<b>2,636,312</b>	<b>47,885</b>	<b>3,533,816</b>
Reinsurance contract assets as at 31 December	858,979	151	2,636,312	47,885	<b>3,543,327</b>
Reinsurance contract liabilities as at 31 December	(9,511)	-	-	-	<b>(9,511)</b>
<b>Net closing balance</b>	<b>849,468</b>	<b>151</b>	<b>2,636,312</b>	<b>47,885</b>	<b>3,533,816</b>

Notes to the Consolidated and Separate Financial Statements (Continued)  
For the year ended 31st December 2025

Reinsurance Contracts Measured Under PAA (continued)

(a) ii 2025 Non-Life Business	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
December-25					
Reinsurance contract assets as at 1 January	8,652,446	31,367	9,751,166	734,093	19,169,072
Reinsurance contract liabilities as at 1 January	(135,093)	-	-	-	(135,093)
<b>Net opening balance</b>	<b>8,517,353</b>	<b>31,367</b>	<b>9,751,166</b>	<b>734,093</b>	<b>19,033,979</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Allocation of reinsurance premiums paid	(35,462,212)	-	-	-	(35,462,212)
<b>Amounts recovered from reinsurers</b>					
Recoveries on incurred claims and other incurred reinsurance service expense	-	-	5,252,441	(274,426)	4,978,015
Changes in the loss recovery component	-	(77)	-	-	(77)
Changes in recoveries for past claims	-	-	(1,677,484)	164,099	(1,513,385)
<b>Net expenses from reinsurance contracts held</b>	<b>(35,462,212)</b>	<b>(77)</b>	<b>3,574,957</b>	<b>(110,327)</b>	<b>(31,997,659)</b>
Finance income from reinsurance contracts recognised in profit or loss	-	-	1,342,681	164,906	1,507,587
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(35,462,212)</b>	<b>(77)</b>	<b>4,917,639</b>	<b>54,579</b>	<b>(30,490,072)</b>
<b>Cash flows</b>					
Premiums paid	41,368,030	-	-	-	41,368,030
Acquisition income received	(4,152,202)	-	-	-	(4,152,202)
Amounts received from reinsurers relating to incurred claims	-	-	(4,275,536)	-	(4,275,536)
<b>Total cash flows</b>	<b>37,215,828</b>	<b>-</b>	<b>(4,275,536)</b>	<b>-</b>	<b>32,940,292</b>
<b>Non-cash flow items</b>					
Reinsurance Premiums Payable	(1,527,739)	-	-	-	2,996,873
Recoverable on paid claims	-	-	2,996,873	-	1,469,134
<b>Total Non-Cash flows</b>	<b>(1,527,739)</b>	<b>-</b>	<b>2,996,873</b>	<b>-</b>	<b>1,469,134</b>
<b>Net closing balance</b>	<b>8,743,230</b>	<b>31,290</b>	<b>13,390,141</b>	<b>788,672</b>	<b>22,953,333</b>
Reinsurance contract assets as at 31 December	10,406,062	31,290	13,390,141	788,672	24,616,165
Reinsurance contract liabilities as at 31 December	(1,662,832)	-	-	-	(1,662,832)
<b>Net closing balance</b>	<b>8,743,230</b>	<b>31,290</b>	<b>13,390,141</b>	<b>788,672</b>	<b>22,953,333</b>
<b>Net Closing Assets Composite</b>					
Reinsurance contract assets as at 31 December	11,265,041	31,441	16,026,453	836,557	28,159,492
Reinsurance contract liabilities as at 31 December	(1,672,343)	-	-	-	(1,672,343)
<b>Total Closing Reinsurance Composite (Life and Non Life) see (a) above</b>	<b>9,592,698</b>	<b>31,441</b>	<b>16,026,453</b>	<b>836,557</b>	<b>26,487,149</b>

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
*For the year ended 31st December 2025*

Reinsurance contract assets (continued)

(b) Reinsurance Contracts Measured Under PAA	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non financial risk	
<b>December-24</b>					
Reinsurance contract assets as at 1 January	4,608,608	4,295	11,758,759	744,708	<b>17,116,370</b>
Reinsurance contract liabilities as at 1 January	(930,616)	-	-	-	(930,616)
<b>Net Opening Balance</b>	<b>3,677,993</b>	<b>4,295</b>	<b>11,758,759</b>	<b>744,708</b>	<b>16,185,754</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Allocation of reinsurance premiums	(33,234,016)	-	-	-	<b>(33,234,016)</b>
<b>Amounts recovered from reinsurers</b>					
Recoveries on incurred claims and expenses	-	-	7,627,147	(227,588)	<b>7,399,559</b>
Changes in the loss recovery component	-	33,078	-	-	<b>33,078</b>
Changes in expected recoveries on past claims	-	-	912,265	166,428	<b>1,078,693</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(33,234,016)</b>	<b>33,078</b>	<b>8,539,412</b>	<b>(61,160)</b>	<b>(24,722,687)</b>
Finance income or expenses from reinsurance contracts in profit or loss	-	-	634,267	71,664	<b>705,931</b>
<b>Total changes in the statement of profit or loss</b>	<b>(33,234,016)</b>	<b>33,078</b>	<b>9,173,679</b>	<b>10,503</b>	<b>(24,016,756)</b>
<i>Cash flows</i>					
Premiums paid	42,377,271	-	-	-	<b>42,377,271</b>
Acquisition income received	(4,817,995)	-	-	-	<b>(4,817,995)</b>
Amounts received from reinsurers relating to incurred claims	-	-	(10,358,445)	-	<b>(10,358,445)</b>
<b>Total cash flows</b>	<b>37,559,275</b>	<b>-</b>	<b>(10,358,445)</b>	<b>-</b>	<b>27,200,830</b>
<b>Non-cash flow items</b>					
Reinsurance Premiums Payable	658,737	-	-	-	<b>658,737</b>
Recoverable on Paid Claims	-	-	797,023	-	<b>797,023</b>
<b>Total Non-Cash flow</b>	<b>658,737</b>	<b>-</b>	<b>797,023</b>	<b>-</b>	<b>1,455,760</b>
<b>Net closing balance</b>	<b>8,661,989</b>	<b>37,373</b>	<b>11,371,015</b>	<b>755,211</b>	<b>20,825,588</b>
Reinsurance contract assets as at 31 December	8,933,868	37,373	11,371,015	755,211	<b>21,097,467</b>
Reinsurance contract liabilities as at 31 December	(271,879)	-	-	-	<b>(271,879)</b>
<b>Net closing balance</b>	<b>8,661,989</b>	<b>37,373</b>	<b>11,371,015</b>	<b>755,211</b>	<b>20,825,588</b>

Notes to the Consolidated and Separate Financial Statements (Continued)  
For the year ended 31st December 2025

Reinsurance Contracts Measured Under PAA (continued)

(b) i 2024 Life Business	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
December-24					
Reinsurance contract assets as at 1 January	193,273	4,295	923,095	14,741	1,135,405
Reinsurance contract liabilities as at 1 January	(207,322)	-	-	-	(207,322)
<b>Net opening balance</b>	<b>(14,049)</b>	<b>4,295</b>	<b>923,095</b>	<b>14,741</b>	<b>928,083</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Allocation of reinsurance premiums paid	(3,007,331)	-	-	-	(3,007,331)
<b>Amounts recovered from reinsurers</b>					
Recoveries on incurred claims and expenses	-	-	2,088,331	6,140	2,094,471
Changes in the loss recovery component	-	1,711	-	-	1,711
Changes in expected recoveries on past claims	-	-	(542,365)	(1,598)	(543,963)
<b>Net expenses from reinsurance contracts held</b>	<b>(3,007,331)</b>	<b>1,711</b>	<b>1,545,966</b>	<b>4,542</b>	<b>(1,455,112)</b>
Finance income from reinsurance contracts recognised in profit or loss	-	-	55,761	1,835	57,596
<b>Total changes in the statement of profit or loss</b>	<b>(3,007,331)</b>	<b>1,711</b>	<b>1,601,727</b>	<b>6,377</b>	<b>(1,397,516)</b>
<b>Cash flows</b>					
Premiums paid	4,495,547	-	-	-	4,495,547
Acquisition income received	(1,400,067)	-	-	-	(1,400,067)
Amounts received from reinsurers relating to incurred claims	-	-	(1,284,452)	-	(1,284,452)
<b>Total cash flows</b>	<b>3,095,480</b>	<b>-</b>	<b>(1,284,452)</b>	<b>-</b>	<b>1,811,027</b>
<b>Non-cash flow items</b>					
Reinsurance Premiums Payable	70,536	-	-	-	70,536
Recoverable on paid claims	-	-	379,479	-	379,479
<b>Total Non-Cash flow</b>	<b>70,536</b>	<b>-</b>	<b>379,479</b>	<b>-</b>	<b>450,015</b>
<b>Net closing balance</b>	<b>144,636</b>	<b>6,006</b>	<b>1,619,849</b>	<b>21,118</b>	<b>1,791,609</b>
Reinsurance contract assets as at 31 December	281,422	6,006	1,619,849	21,118	1,928,395
Reinsurance contract liabilities as at 31 December	(136,786)	-	-	-	(136,786)
<b>Net closing balance</b>	<b>144,636</b>	<b>6,006</b>	<b>1,619,849</b>	<b>21,118</b>	<b>1,791,609</b>

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
*For the year ended 31st December 2025*

Reinsurance Contracts Measured Under PAA (continued)

(b) ii 2024 Non-Life Business	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<b>December-24</b>					
Reinsurance contract assets as at 1 January	4,415,336	-	10,835,663	729,967	<b>15,980,965</b>
Reinsurance contract liabilities as at 1 January	(723,294)	-	-	-	(723,294)
<b>Net opening balance</b>	<b>3,692,041</b>	<b>-</b>	<b>10,835,663</b>	<b>729,967</b>	<b>15,257,671</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Allocation of reinsurance premiums paid	(30,226,685)	-	-	-	<b>(30,226,685)</b>
<b>Amounts recovered from reinsurers</b>					
Recoveries on incurred claims and other incurred reinsurance service expense	-	-	5,538,816	(233,728)	<b>5,305,088</b>
Changes in the loss recovery component	-	31,367	-	-	<b>31,367</b>
Changes in recoveries for past claims	-	-	1,454,630	168,026	<b>1,622,656</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(30,226,685)</b>	<b>31,367</b>	<b>6,993,446</b>	<b>(65,702)</b>	<b>(23,267,574)</b>
Finance income from reinsurance contracts recognised in profit or loss	-	-	578,506	69,828	<b>648,335</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(30,226,685)</b>	<b>31,367</b>	<b>7,571,952</b>	<b>4,126</b>	<b>(22,619,239)</b>
<b>Cash flows</b>					
Premiums paid	37,881,724	-	-	-	<b>37,881,724</b>
Acquisition income received	(3,417,929)	-	-	-	
Amounts received from reinsurers relating to incurred claims	-	-	(9,073,993)	-	<b>(9,073,993)</b>
<b>Total cash flows</b>	<b>34,463,795</b>	<b>-</b>	<b>(9,073,993)</b>	<b>-</b>	<b>25,389,803</b>
<b>Non-cash flow items</b>					
Reinsurance Premiums Payable	588,201	-	-	-	
Recoverable on paid claims	-	-	417,543	-	<b>417,543</b>
<b>Total Non-Cash flows</b>	<b>588,201</b>	<b>-</b>	<b>417,543</b>	<b>-</b>	<b>1,005,745</b>
<b>Net closing balance</b>	<b>8,517,353</b>	<b>31,367</b>	<b>9,751,166</b>	<b>734,093</b>	<b>19,033,979</b>
Reinsurance contract assets as at 31 December	8,652,446	31,367	9,751,166	734,093	19,169,072
Reinsurance contract liabilities as at 31 December	(135,093)	-	-	-	(135,093)
<b>Net closing balance</b>	<b>8,517,353</b>	<b>31,367</b>	<b>9,751,166</b>	<b>734,093</b>	<b>19,033,979</b>
<b>Net Closing Assets Composite</b>	<b>8,661,989</b>	<b>37,373</b>	<b>11,371,015</b>	<b>755,211</b>	<b>20,825,588</b>
Reinsurance contract assets as at 31 December	8,933,868	37,373	11,371,015	755,211	<b>21,097,467</b>
Reinsurance contract liabilities as at 31 December	(271,879)	-	-	-	(271,879)
<b>Total Closing Reinsurance Composite (Life and Non Life) see (a) above</b>	<b>8,661,989</b>	<b>37,373</b>	<b>11,371,015</b>	<b>755,211</b>	<b>20,825,588</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**7 Other receivables and prepayments**

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>In thousands of naira</i>				
Prepaid expenses (see note (i) below)	1,140,025	881,107	1,140,025	809,907
Short Term Lease Payment	34,142	22,238	34,142	22,238
Subscription for Shares	44,607	-	44,607	-
Prepaid minimum deposit (see note (ii) below)	69,519	57,877	69,519	57,877
Receivable from agents (iii)	190,913	162,862	190,913	162,862
WHT Receivable	82,117	874,935	82,117	132,685
Receivable on recoveries (iv)	900,773	680,587	900,773	680,587
Sundry receivables (see note (v) below)	2,659,969	1,846,864	1,269,033	1,567,245
Receivables from shareholders	500,522	-	-	-
	5,622,587	4,526,470	3,731,129	3,433,401
Less allowance for impairment (vi)	(305,023)	(246,114)	(82,804)	(82,804)
	<b>5,317,564</b>	<b>4,280,356</b>	<b>3,648,325</b>	<b>3,350,597</b>

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>In thousands of naira</i>				
Current	5,317,564	4,280,356	3,648,325	3,350,597
Non Current	-	-	-	-
Balance as at	5,317,564	4,280,356	3,648,325	3,350,597

- (i) Prepaid expenses relate to rent and other expenses.  
(ii) The carrying amount of other receivables approximate their fair value.  
(ii) Prepaid minimum deposit

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>In thousands of naira</i>				
Balance at 1 January	57,877	59,099	57,877	59,099
Addition	-	-	-	-
Expensed during the year	11,642	(1,222)	11,642	(1,222)
<b>Balance as at</b>	<b>69,519</b>	<b>57,877</b>	<b>69,519</b>	<b>57,877</b>

- (iii) Receivables from agents relates to cost of corporate stationeries and marketing items apportioned to the field agents which are being recovered from commission earned.  
(iv) Receivables from recoveries relates to recoveries from co-insurers as regards claims paid on their behalf being the lead insurer for the insured.  
(v) Sundry receivables relates to balances in the bank ledgers that are yet to be matched.

**(vii) The movement in impairment allowance during the year is shown below;**

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>In thousands of naira</i>				
At 1 January	246,114	148,011	82,804	82,804
Charge for the year	58,909	98,103	-	-
Balance as at	305,023	246,114	82,804	82,804

**8 Right of use assets**

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>In thousands of naira</i>				
Balance at 1 January	142,211	132,512	83,954	132,512
Additions	122,253	82,383	122,253	57,133
Reclassification from property and equipment	-	49,529	-	-
Amortization in the year	(167,332)	(122,213)	(140,556)	(105,691)
Balance as at	97,132	142,211	65,651	83,954

There are no lease liability in relation to the right of use assets as it relates to rents paid in advance for period ranging from 12 months and above and there were no lease incentives granted to the group.

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>In thousands of naira</i>				
Current	-	-	-	-
Non Current	97,132	142,211	65,651	83,954
	97,132	142,211	65,651	83,954

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**9 Income taxes**

**(a) Current income tax payable**

The movement in current income tax payable can be analyzed as follows:

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Balance at 1 January	814,439	828,952	744,100	763,026
Credit Notes Utilized	(143,057)	(302,940)	(143,057)	(302,940)
Charge for the year	2,020,281	723,738	1,897,616	676,278
Payments made during the year	(623,398)	(435,311)	(571,799)	(392,264)
<b>Balance as at</b>	<b>2,068,266</b>	<b>814,439</b>	<b>1,926,861</b>	<b>744,100</b>

**(b) Amounts recognised in profit or loss**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Minimum tax (see note (iii) below)	1,897,616	600,774	1,897,616	554,710
Income tax	122,665	122,964	-	121,568
Deferred tax credit	-	7,218	-	-
	<b>2,020,281</b>	<b>730,956</b>	<b>1,897,616</b>	<b>676,278</b>

**(i) Corporate tax**

Current income tax expense	122,665	-	-	-
Police Trust Fund Levy	-	612	-	605
NITDA levy	-	122,352	-	120,963
<b>Current income tax expense</b>	<b>122,665</b>	<b>122,964</b>	<b>-</b>	<b>121,568</b>

**(iii) Tax charged**

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Minimum tax (see note (i) above)	1,897,616	600,774	1,897,616	554,710
Corporate tax (see note (i) above)	122,665	122,964	-	121,568
Deferred tax (benefit)/expense	-	7,218	-	-
<b>Tax charged for the year</b>	<b>2,020,281</b>	<b>730,956</b>	<b>1,897,616</b>	<b>676,278</b>

\* The Company was assessed to minimum tax using section 16 of the Company Income Tax Act (CITA) as there was no taxable profit.

The Directors believe that accruals for tax liabilities are adequate for all open tax periods based on its assessment of relevant factors, including the interpretations of tax law and tax practices in the determination of obligation for income taxes.

**(c) Amounts recognised in OCI**

<i>In thousands of naira</i>	<b>Dec-25</b>		
	<b>Before tax</b>	<b>Tax (expense)</b>	<b>Net of tax</b>
<b>Group</b>			
Fair value gain on FVTOCI financial assets (see note 3(b)(ii))	1,758,018	-	1,758,018
Balance as at	1,758,018	-	1,758,018
<b>Company</b>			
Fair value gain on FVTOCI financial assets (see note 3(b)(ii))	1,828,200	-	1,828,200
Balance as at	1,828,200	-	1,828,200
<b>Group</b>			
Fair value gain on FVTOCI financial assets	2,849,539	(628,380)	2,221,159
Balance as at	2,849,539	(628,380)	2,221,159
<b>Company</b>			
Fair value gain on FVTOCI financial assets	2,094,600	(628,380)	1,466,220
Balance as at	2,094,600	(628,380)	1,466,220

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**(d) Movement in deferred tax balances**

				Balance at 31 December 2025		
Group	Net balance at 1	Recognised in	Recognised in	Deferred tax	Deferred tax	
<i>In thousands of naira</i>	January	profit or loss	OCI	Net	assets	liabilities
Property and Equipment	(9,032)	-	-	(9,032)	(9,032)	-
Equity Instruments FVTOCI	(628,380)	-	-	(628,380)	-	(628,380)
Impairment on financial assets	115,325	-	-	115,325	115,325	-
Unrelieved tax losses	-	-	-	-	-	-
	<b>(522,088)</b>	<b>-</b>	<b>-</b>	<b>(522,088)</b>	<b>106,293</b>	<b>(628,380)</b>

				Balance at 31 December 2024		
Group	Net balance at 1	Recognised in	Recognised in	Deferred tax	Deferred tax	
<i>In thousands of naira</i>	January	profit or loss	OCI	Net	assets	liabilities
Property and Equipment	(9,671)	639	-	(9,032)	(9,032)	-
Equity Instruments FVTOCI	-	-	(628,380)	(628,380)	-	(628,380)
Impairment on financial assets	92,152	23,173	-	115,325	115,325	-
Unrelieved tax losses	30,320	(30,320)	-	-	-	-
	<b>112,801</b>	<b>(6,508)</b>	<b>(628,380)</b>	<b>(522,088)</b>	<b>106,293</b>	<b>(628,380)</b>

				Balance at 31 December 2025		
Company	Net balance at 1	Recognised in	Recognised in	Deferred tax	Deferred tax	
<i>In thousands of naira</i>	January	profit or loss	OCI	Net	assets	liabilities
Equity Instruments FVTOCI	(628,380)	-	-	(628,380)	-	(628,380)
	<b>(628,380)</b>	<b>-</b>	<b>-</b>	<b>(628,380)</b>	<b>-</b>	<b>(628,380)</b>

				Balance at 31 December 2024		
Company	Net balance at 1	Recognised in	Recognised in	Deferred tax	Deferred tax	
<i>In thousands of naira</i>	January	profit or loss	OCI	Net	assets	liabilities
Equity Instruments FVTOCI	-	-	(628,380)	(628,380)	-	(628,380)
	<b>-</b>	<b>-</b>	<b>(628,380)</b>	<b>(628,380)</b>	<b>-</b>	<b>(628,380)</b>

**10 Investment in subsidiaries**

The Group is made up of four entities, as follows:

AIICO Insurance PLC	- Parent
AIICO Multishield Limited	- Subsidiary
AIICO Capital Limited	- Subsidiary

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
AIICO Multishield Limited(see note (c) below)	-	-	587,317	587,317
AIICO Capital Limited see note (d) below)	-	-	500,000	500,000
Balance as at end of year	-	-	1,087,317	1,087,317

**(a) The movement in investment in subsidiaries is as follows:**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Balance at 1 January	-	-	1,087,317	1,087,317
Movement during the year	-	-	-	-
Balance as at end of year	-	-	1,087,317	1,087,317

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**10 Investment in subsidiaries (continued)**

**(b) AIICO Multishield Limited**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Balance at 1 January	-	-	587,317	587,317
Additions	-	-	-	-
Balance as at end of year	-	-	587,317	587,317

(i) The Company has 76.1% interest in AIICO Multishield Limited (2024: 76.10%). AIICO Multishield Limited is involved in health management insurance.

**(c) AIICO Capital Limited**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Balance at 1 January	-	-	500,000	500,000
Additions	-	-	-	-
Balance as at end of year	-	-	500,000	500,000

This represents the Company's 90% (2024: 90%) investment in AIICO Capital Limited. AIICO Capital is involved in providing portfolio and fund management services.

**(d) Non-controlling interests**

<i>In thousands of naira</i>	NCI Percentage Holding		NCI Percentage Holding	
	Dec-25	Dec-24	Dec-25	Dec-24
AIICO Multishield HMO	23.90%	466,595	23.90%	407,149
AIICO Capital	10.00%	195,269	10.00%	170,391
		661,863		577,540

(e) The movement in the NCI account during the year is as follows:

<i>In thousands of naira</i>	Dec-25	Dec-24
Balance at 1 January	577,540	463,813
Share of profit	91,343	(2,243)
Realized gain on equities	-	7,843
Fair value reserves	(7,018)	108,127
Balance as at end of year	<b>661,863</b>	<b>577,540</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**11 Investment properties**

(a) **The balance in this account can be analysed as follows:**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Balance at 1 January	1,080,000	707,500	1,080,000	707,500
Additions	-	-	-	-
Disposals	(1,080,000)	(67,500)	(1,080,000)	(67,500)
Changes in fair value	-	440,000	-	440,000
<b>Balance as at</b>	<b>-</b>	<b>1,080,000</b>	<b>-</b>	<b>1,080,000</b>
Current	-	-	-	-
Non Current	-	1,080,000	-	1,080,000
<b>Balance as at</b>	<b>-</b>	<b>1,080,000</b>	<b>-</b>	<b>1,080,000</b>

The items of investment property are valued as shown below:

Investment properties, principally residential buildings, are held for long term rental yields and are not occupied by the Group. They are carried at fair value. Property interest held under operating leases are not classified as investment properties.

(i) **The movement in investment property is as follows;**

**Group - December 2025**

	Opening bal	Additions	Disposal	Fair value gain/(loss)	Closing bal	Status
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	810,000	-	(810,000)	-	-	Deed of Assignment
1 Unit Terrace Houses GRA	270,000	-	(270,000)	-	-	Deed of Assignment
	<b>1,080,000</b>	<b>-</b>	<b>(1,080,000)</b>	<b>-</b>	<b>-</b>	

**Company - December 2025**

	Opening bal	Additions	Disposal	Fair value gain/(loss)	Closing bal	Title
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	810,000	-	(810,000)	-	-	Deed of Assignment
1 Unit Terrace Houses GRA	270,000	-	(270,000)	-	-	Deed of Assignment
	<b>1,080,000</b>	<b>-</b>	<b>(1,080,000)</b>	<b>-</b>	<b>-</b>	

(i) **The movement in investment property is as follows;**

**Group - December 2024**

	Opening bal	Additions	Disposal	Fair value gain/(loss)	Closing bal	Status
Safecourt Apartment Towers (2 flat). Ojulari road, off Lekki-Express Way, Lagos	67,500	-	(67,500)	-	-	Deed of lease
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	480,000	-	-	330,000	<b>810,000</b>	Deed of Assignment
1 Unit Terrace Houses GRA	160,000	-	-	110,000	<b>270,000</b>	Deed of Assignment
	<b>707,500</b>	<b>-</b>	<b>(67,500)</b>	<b>440,000</b>	<b>1,080,000</b>	

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**11 Investment properties (continued)**

**Company - December 2024**

	Opening bal	Additions	Disposal	Fair value gain/(loss)	Closing bal	Title
Safecourt Apartment Towers (2 flats). Ojulari road, off Lekki-Express Way, Lagos	67,500	-	(67,500)	-	-	Deed of lease
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	480,000	-	-	330,000	<b>810,000</b>	Deed of Assignment
1 Unit Terrace Houses GRA	160,000	-	-	110,000	<b>270,000</b>	Deed of Assignment
	<b>707,500</b>	-	<b>(67,500)</b>	<b>440,000</b>	<b>1,080,000</b>	

**(b) Profit on disposal of Investment property**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Disposal Proceeds	1,132,812	70,000	1,132,812	70,000
Cost of Investment properties disposed	(1,080,000)	(67,500)	(1,080,000)	(67,500)
	<b>52,812</b>	<b>2,500</b>	<b>52,812</b>	<b>2,500</b>

**(c) Measurement of fair values**

**(i) Fair value hierarchy**

The fair value of investment properties was determined by an external, independent property valuer, having relevant recognised professional qualifications and recent experience in the location and category of the properties being valued. The independent valuer, Niyi Fatokun of Niyi Fatokun & Co. (Estate Surveyors and Valuers, FRC/2013/NIESV/70000000/1217) valued the properties on the basis of open market value as at 31 December 2024.

The Safecourt apartment (Off Lekki Expressway), the Terrace houses(GRA Ikeja) and Awolowo Towers had no fair value (loss)/gain as shown in (a) above.

The fair value measurement for the investment properties of ₦1,080 million (2024: ₦1,080million) was categorised as a Level 3 fair value based on the inputs into the valuation technique used.

None of the Group's assets had been pledged as collateral during the year.

**(ii) Valuation technique**

The following table shows the valuation technique used in measuring the fair value of investment property.

Location of properties	Valuation technique	Significant observable inputs
Safecourt Apartment Towers (6 flats). Ojulari road, off Lekki-Express Way, Lagos	Market comparison approach	Recent sale price of similar property in the same area at the time of valuation was N50m
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	Market comparison approach	<ul style="list-style-type: none"> <li>• A 4-bedroom terrace house with 1-room boy's quarter with modern facilities at Rev. Ogunbiyi Street, G.R.A., Ikeja was sold in November, 2024 for N300m</li> <li>• Exquisitely built 4-bedroom terrace house with 1-room boy's quarter in a serene neighbourhood at Fani Kayode Street was sold in December, 2024 for N320m</li> <li>• A 5-bedroom terrace house with 1-room boy's quarter at Obas Dosumu Street, off Isaac John Street, G.R.A., Ikeja was sold in December, 2024 for N420m</li> </ul>
1 Unit Terrace Houses GRA	Market comparison approach	<ul style="list-style-type: none"> <li>• Newly built 4-bedroom terrace house with 1-room boy's quarter tastefully finished at Oduduwa Crescent was sold in early December, 2024 for N360m</li> </ul>

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Rental income from operating leases	3,708	14,833	3,708	14,833
Fair value gain/ loss recognised in other income	-	440,000	-	440,000
	<b>3,708</b>	<b>454,833</b>	<b>3,708</b>	<b>454,833</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**12 Goodwill and other intangible assets**

**(a) Reconciliation of carrying amount**

**GROUP**

	<b>Goodwill</b>	<b>Computer Software</b>	<b>Capital work-in-progress</b>	<b>Total</b>
Balance at 1 January 2025	800,863	1,635,540	123,369	2,559,772
Acquisitions	-	383,847	1,752,711	2,136,559
Reclassification from PPE (see note 16 a below)	-	-	-	-
Disposals	-	-	-	-
Transfer to disposal group	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>800,863</b>	<b>2,019,387</b>	<b>1,876,080</b>	<b>4,696,331</b>
<b>Accumulated amortization</b>				
Balance at 1 January 2025	-	701,116	-	701,116
Amortization	-	233,263	-	233,263
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>934,378</b>	<b>-</b>	<b>934,378</b>

**Carrying amounts**

<b>Balance at 31 December 2025</b>	<b>800,863</b>	<b>1,085,009</b>	<b>1,876,080</b>	<b>3,761,952</b>
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**Cost**

Balance at 1 January 2024	800,863	719,767	602,970	2,123,600
Acquisitions	-	323,221	112,951	436,172
Transfer to disposal group	-	592,552	(592,552)	-
<b>Balance at 31 December 2024</b>	<b>800,863</b>	<b>1,635,540</b>	<b>123,369</b>	<b>2,559,772</b>

**Accumulated amortization**

Balance at 1 January 2024	-	613,000	-	613,000
Amortization	-	88,115	-	88,115
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>701,116</b>	<b>-</b>	<b>701,116</b>

**Carrying amounts**

<b>Balance at 31 December 2024</b>	<b>800,863</b>	<b>934,424</b>	<b>123,369</b>	<b>1,858,656</b>
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**COMPANY**

<i>In thousands of naira</i>	<b>Goodwill</b>	<b>Computer Software</b>	<b>Capital work-in-progress</b>	<b>Total</b>
<b>Cost</b>				
Balance at 1 January 2025	800,863	1,481,718	123,369	2,405,949
Acquisitions	-	374,094	1,749,698	2,123,791
Transfer from property and equipment (see note 17)	-	-	-	-
Reclassification	-	10,418	(10,418)	-
Disposals	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>800,863</b>	<b>1,866,230</b>	<b>1,862,648</b>	<b>4,529,741</b>
<b>Accumulated amortization</b>				
Balance at 1 January 2025	-	602,609	-	602,609
Amortization	-	208,572	-	208,572
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>811,181</b>	<b>-</b>	<b>811,181</b>

**Carrying amounts**

<b>Balance at 31 December 2025</b>	<b>800,863</b>	<b>1,055,049</b>	<b>1,862,648</b>	<b>3,718,560</b>
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**Cost**

Balance at 1 January 2024	800,863	578,044	602,970	1,981,877
Acquisitions	-	311,121	112,951	424,072
Transfers	-	592,552	(592,552)	-
<b>Balance at 31 December 2024</b>	<b>800,863</b>	<b>1,481,718</b>	<b>123,369</b>	<b>2,405,949</b>

**Accumulated amortization**

Balance at 1 January 2024	-	538,353	-	538,353
Amortization	-	64,256	-	64,256
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>602,609</b>	<b>-</b>	<b>602,609</b>

**Carrying amounts**

<b>Balance at 31 December 2024</b>	<b>800,863</b>	<b>879,108</b>	<b>123,369</b>	<b>1,803,340</b>
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**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**13 Property and equipment**

**(a) Group**

<i>In thousands of naira</i>	Land	Buildings	Capital work in progress	Furniture & equipment	Motor vehicles	Total
<b>Cost</b>						
At 1 January 2025	2,064,499	4,587,625	504,987	4,390,343	2,763,727	14,311,182
Additions	-	23,041	766,427	431,260	550,726	1,771,454
Revaluation	3,207,150	6,627,919	-	-	-	9,835,069
Disposals	-	-	(1,106)	(22,295)	(196,844)	(220,245)
Reclassifications	-	59,915	(85,182)	267	25,000	-
Write offs	-	-	-	(574)	-	(574)
<b>At 31 December 2025</b>	<b>5,271,649</b>	<b>11,298,499</b>	<b>1,185,126</b>	<b>4,799,001</b>	<b>3,142,610</b>	<b>25,696,886</b>
<b>Accumulated depreciation</b>						
At 1 January 2025	-	183,075	-	3,355,025	1,565,886	5,103,986
Depreciation for the year	-	91,753	-	412,642	471,736	976,130
Disposals	-	-	-	(22,009)	(173,117)	(195,126)
Reclassification	-	-	-	-	-	-
Revaluation	-	(274,827)	-	-	-	(274,827)
<b>At 31 December 2025</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>3,745,658</b>	<b>1,864,505</b>	<b>5,610,163</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>5,271,649</b>	<b>11,298,499</b>	<b>1,185,126</b>	<b>1,053,343</b>	<b>1,278,105</b>	<b>20,086,723</b>

<i>In thousands of naira</i>	Land	Buildings	Capital work in progress	Furniture & equipment	Motor vehicles	Total
<b>Cost</b>						
At 1 January 2024	2,064,500	4,587,575	85,703	4,008,425	2,138,252	12,884,455
Additions	-	-	423,488	464,418	888,616	1,776,522
Reclassification to Right of Use Assets	-	-	-	(70,756)	-	(70,756)
Write off	-	-	(4,205)	-	-	(4,205)
Disposals	-	-	-	(1,849)	(272,623)	(274,472)
<b>At 31 December 2024</b>	<b>2,064,500</b>	<b>4,587,575</b>	<b>504,986</b>	<b>4,400,238</b>	<b>2,754,245</b>	<b>14,311,544</b>
<b>Accumulated depreciation</b>						
At 1 January 2024	-	91,322	-	2,987,832	1,494,216	4,573,370
Depreciation for the year	-	91,753	-	389,408	342,301	823,462
Reclassification to Right of Use Assets	-	-	-	(21,227)	-	(21,227)
Disposals	-	-	-	(740)	(270,495)	(271,234)
<b>At 31 December 2024</b>	<b>-</b>	<b>183,075</b>	<b>-</b>	<b>3,355,274</b>	<b>1,566,022</b>	<b>5,104,370</b>
<b>Net book value</b>						
<b>At 31 December 2024</b>	<b>2,064,500</b>	<b>4,559,049</b>	<b>9,858</b>	<b>1,074,325</b>	<b>651,788</b>	<b>9,207,174</b>

- i. The Group had no capital commitments as at the reporting date. (2024: Nil)
- ii. There were no capitalized borrowing costs related to the acquisition of property and equipment as at the reporting date.
- iii. None of the Group's assets had been pledged as collateral during the year.

**(b) Company**

<i>In thousands of naira</i>	Land	Buildings	Capital work in progress	Furniture & equipment	Motor vehicles	Total
<b>Cost</b>						
At 1 January 2025	2,064,499	4,587,625	498,506	4,129,853	2,277,767	13,558,250
Additions	-	23,041	766,427	364,023	520,726	1,674,217
Reclassifications	-	59,915	(85,182)	267	25,000	-
Write off	-	-	-	(574)	-	(574)
Revaluation	3,207,150	6,627,919	-	-	-	9,835,069
<b>At 31 December 2025</b>	<b>5,271,649</b>	<b>11,298,499</b>	<b>1,179,751</b>	<b>4,471,844</b>	<b>2,675,149</b>	<b>24,896,893</b>
<b>Accumulated depreciation</b>						
At 1 January 2025	-	183,075	-	3,211,362	1,177,377	4,571,814
Depreciation for the year	-	91,753	-	364,678	410,906	867,336
Disposals	-	-	-	(21,724)	(124,617)	(146,341)
Reclassifications	-	-	-	-	-	-
Revaluation	-	(274,827)	-	-	-	(274,827)
<b>At 31 December 2025</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>3,554,316</b>	<b>1,463,665</b>	<b>5,017,981</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>5,271,649</b>	<b>11,298,499</b>	<b>1,179,751</b>	<b>917,527</b>	<b>1,211,484</b>	<b>19,878,912</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**13 Property and equipment (continued)**

**(b) Company**

<i>In thousands of naira</i>	Land	Buildings	Capital work in progress	Furniture & equipment	Motor vehicles	Total
<b>Cost</b>						
At 1 January 2024	2,064,499	4,587,576	688,674	3,714,094	1,765,855	12,820,698
Additions	-	-	417,007	415,758	780,036	1,612,801
Disposals	-	-	-	-	(268,124)	(268,124)
Reclassifications *	-	-	(602,970)	-	-	(602,970)
Revaluation	-	-	(4,205)	-	-	(4,205)
<b>At 31 December 2024</b>	<b>2,064,499</b>	<b>4,587,576</b>	<b>498,506</b>	<b>4,129,852</b>	<b>2,277,767</b>	<b>13,558,200</b>
<b>Accumulated depreciation</b>						
At 1 January 2024	-	91,322	-	2,859,727	1,161,252	4,112,301
Depreciation for the year	-	91,753	-	351,586	282,119	725,458
Disposals	-	-	-	-	(265,995)	(265,995)
<b>At 31 December 2024</b>	<b>-</b>	<b>183,075</b>	<b>-</b>	<b>3,211,313</b>	<b>1,177,376</b>	<b>4,571,764</b>
<b>Net book value</b>						
<b>At 31 December 2024</b>	<b>2,064,499</b>	<b>4,404,501</b>	<b>498,506</b>	<b>918,539</b>	<b>1,100,391</b>	<b>8,986,436</b>

- i. The Company had no capital commitments as at the reporting date. (2024: Nil)
- ii. There were no capitalized borrowing costs related to the acquisition of property and equipment as at the reporting date.
- iii. None of the Company's assets had been pledged as collateral during the year.

**Fair values of Land and buildings**

On a determined basis, the Company engages the services of external, independent and qualified valuers to determine the fair value of the company's land and buildings. As at 31 December 2022, the fair values of the land and buildings have been determined by Niji Fatokun (FRC/2013/NIESV/70000000/1217) for Niji Fatokun & Co. Estate Surveyor and Valuers (FRC/2019/00000012894). Land and buildings are measured at revalued amount less accumulated depreciation. Valuations are performed frequently (within every three year (3yrs) to ensure that the fair value of the revalued asset does not differ materially from its carrying amount. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount and the net value is restated to the revalued amount of the asset. The most recent valuation was performed in 2022 while next valuation is due in 2025.

- i. The status of the properties of land and building is as follows;

Location	Title	Status
Plot Pc 12 Churchgate street Victoria Island.	Certificate of Occupancy	Perfected
Plot 2 Oba Akran Avenue Ikeja.	Deed of Assignment	Perfected
12 Moshood Abiola Way, Liberty road Ibadan	Receipt of purchase	Acquired via acquisition
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	Deed of Assignment	Perfected

**iv. The movement in land and building is as follows;**

**Group - December 2025**

	Opening bal.	Additions	Disposal	Accumulated depreciation	Revaluation Gain/(Loss)	Closing bal
Plot Pc 12 Churchgate street Victoria Island.	3,846,000	8,063	-	(62,000)	6,627,937	<b>10,420,000</b>
Plot 2 Oba Akran Avenue Ikeja.	2,001,460	74,943	-	(22,023)	2,644,619	<b>4,698,999</b>
12 Moshood Abiola Way, Liberty road Ibadan	149,260	-	-	(1,370)	237,259	<b>385,149</b>
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	472,280	-	-	(6,360)	600,080	<b>1,066,000</b>
	<b>6,469,000</b>	<b>83,006</b>	<b>-</b>	<b>(91,753)</b>	<b>10,109,895</b>	<b>16,570,148</b>

**Company - December 2025**

	Opening bal	Additions	Disposal	Depreciation	Revaluation Gain/(Loss)	Closing bal
Plot Pc 12 Churchgate street Victoria Island.	3,846,000	8,063	-	(62,000)	6,627,937	<b>10,420,000</b>
Plot 2 Oba Akran Avenue Ikeja.	2,001,460	74,943	-	(22,023)	2,644,619	<b>4,698,999</b>
12 Moshood Abiola Way, Liberty road Ibadan	149,260	-	-	(1,370)	237,259	<b>385,149</b>
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	472,280	-	-	(6,360)	600,080	<b>1,066,000</b>
	<b>6,469,000</b>	<b>83,006</b>	<b>-</b>	<b>(91,753)</b>	<b>10,109,895</b>	<b>16,570,148</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**The movement in land and building (continued)**

**Group - December 2024**

	Opening bal	Additions	Disposal	Accumulated depreciation	Revaluation Gain/(Loss)	Closing bal
Plot Pc 12 Churchgate street Victoria Island.	3,908,000	-	-	(62,000)	-	<b>3,846,000</b>
Plot 2 Oba Akran Avenue Ikeja.	2,023,482	-	-	(22,023)	-	<b>2,001,460</b>
12 Moshood Abiola Way, Liberty road Ibadan	150,630	-	-	(1,370)	-	<b>149,260</b>
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	478,640	-	-	(6,360)	-	<b>472,280</b>
	<b>6,560,752</b>	-	-	<b>(91,753)</b>	-	<b>6,469,000</b>

**Company - December 2024**

	Opening bal	Additions	Disposal	Depreciation	Revaluation Gain/(Loss)	Closing bal
Plot Pc 12 Churchgate street Victoria Island.	3,908,000	-	-	(62,000)	-	<b>3,846,000</b>
Plot 2 Oba Akran Avenue Ikeja.	2,023,482	-	-	(22,023)	-	<b>2,001,460</b>
12 Moshood Abiola Way, Liberty road Ibadan	150,630	-	-	(1,370)	-	<b>149,260</b>
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	478,640	-	-	(6,360)	-	<b>472,280</b>
	<b>6,560,752</b>	-	-	<b>(91,753)</b>	-	<b>6,469,000</b>

14

**Statutory deposits**

This represents the amount deposited with the Central Bank of Nigeria as at 31 December 2025 in accordance with section 9(1) and section 10(3) of Insurance Act 2003. Interest income earned on this deposit is included in the investment income and other income.

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<b>In thousands of naira</b>				
Non life business	300,000	300,000	300,000	300,000
Life business	200,000	200,000	200,000	200,000
	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>In thousands of naira</b>	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
At 1 January	500,000	500,000	500,000	500,000
<b>Balance as at</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**14 (a) Insurance and reinsurance contracts**

The breakdown of the Group's insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	Dec-25			Dec-24		
	Assets	Liabilities	Net Balance	Assets	Liabilities	Net Balance
<b>14(a)</b> Insurance contracts issued	-	347,031,092	347,031,092	-	262,019,621	262,019,621
<b>5(a)</b> Reinsurance contracts held	28,159,494	(1,672,343)	26,487,151	21,097,467	(271,879)	20,825,588
<b>Total insurance &amp; reinsurance contracts</b>	<b>28,159,494</b>	<b>345,358,749</b>	<b>373,518,243</b>	<b>21,097,467</b>	<b>261,747,742</b>	<b>282,845,209</b>

	Dec-25			Dec-24		
	Assets	Liabilities	Net Balance	Assets	Liabilities	Net Balance
<b>14(b)</b> Insurance contracts issued	-	346,400,634	346,400,634	-	261,574,660	261,574,660
<b>5(a)</b> Reinsurance contracts held	28,159,494	(1,672,343)	26,487,151	21,097,467	(271,879)	20,825,588
<b>Total insurance &amp; reinsurance contracts</b>	<b>28,159,494</b>	<b>344,728,291</b>	<b>372,887,785</b>	<b>21,097,467</b>	<b>261,302,781</b>	<b>282,400,248</b>

<b>14(a) Group</b>	Dec-25	Dec-24	Dec-25	Dec-24
	Insurance Contracts Issued		Reinsurance Contracts Held	
<b>Insurance Contract and Reinsurance Contract - Summary</b>				
AIICO Insurance: LRC and associated ARC	302,338,166	223,503,991	11,296,484	8,971,241
AIICO Insurance: LIC and the associated AIC	44,062,468	38,070,669	15,190,667	11,854,347
AIICO Multishield: Contract liabilities	630,457	444,961	-	-
<b>Total Insurance / Reinsurance Contract</b>	<b>347,031,092</b>	<b>262,019,621</b>	<b>26,487,151</b>	<b>20,825,588</b>

<b>Company</b>	Dec-25	Dec-24	Dec-25	Dec-24
	Insurance Contracts		Reinsurance Contracts	
<b>Insurance Contract and Reinsurance Contract - Summary</b>				
<b>Liability for remaining coverage (LRC) and the ARC:</b>				
Excluding Loss Components	295,377,103	215,997,215	11,265,041	8,933,868
Loss components	6,961,063	7,506,776	31,443	37,373
<b>Total - LRC and associated ARC</b>	<b>302,338,166</b>	<b>223,503,991</b>	<b>11,296,484</b>	<b>8,971,241</b>
<b>Liability for Incurred Claims (LIC) and the ARC:</b>				
Incurring claims / PV of future cash flows	42,135,511	36,281,308	16,026,453	11,371,015
Risk Adjustment - PAA	1,926,957	1,789,361	836,557	755,211
Reinsurance Payable	-	-	(1,672,343)	(271,879)
<b>Total - LIC and the associated AIC</b>	<b>44,062,468</b>	<b>38,070,669</b>	<b>15,190,667</b>	<b>11,854,347</b>
<b>Total Insurance / Reinsurance Contract</b>	<b>346,400,634</b>	<b>261,574,660</b>	<b>26,487,151</b>	<b>20,825,588</b>

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
*For the year ended 31st December 2025*

14 (b) Insurance Contract Liabilities - Company

The following table shows the reconciliation from the opening to the closing balances of the net asset or liability for the remaining coverage and the liability for incurred claims for insurance contracts:

(b) iii Total Insurance Contracts Measured Under GMM and PAA - Company

	31 December 2025					31 December 2024				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 1 January	215,997,215	7,506,776	36,281,308	1,789,361	261,574,660	178,817,995	7,873,778	29,672,898	1,336,938	217,701,608
<b>Net Opening Balance (GMM + PAA)</b>	<b>215,997,215</b>	<b>7,506,776</b>	<b>36,281,308</b>	<b>1,789,361</b>	<b>261,574,660</b>	<b>178,817,995</b>	<b>7,873,778</b>	<b>29,672,898</b>	<b>1,336,938</b>	<b>217,701,608</b>
<b>Changes in the statement of profit or loss</b>										
<b>Insurance revenue</b>										
Insurance revenue	(135,598,493)	-	-	-	(135,598,493)	(107,033,286)	-	-	-	(107,033,286)
	<b>(135,598,493)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(135,598,493)</b>	<b>(107,033,286)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107,033,286)</b>
<b>Insurance service expenses</b>										
Incurred claims and other insurance service expenses incurred	-	(4,463,919)	60,837,149	(450,086)	55,923,143	-	(4,601,264)	55,039,117	19,779	50,457,632
Adjustments to liabilities for incurred claims	-	-	11,337,191	183,223	11,520,414	-	-	14,427,785	318,838	14,746,622
Losses on onerous contracts	-	2,853,639	-	-	2,853,639	-	3,149,195	-	-	3,149,195
Amortisation of insurance acquisition cash flows	23,097,527	-	-	-	23,097,527	17,518,577	-	-	-	17,518,577
	<b>23,097,527</b>	<b>(1,610,281)</b>	<b>72,174,340</b>	<b>(266,864)</b>	<b>93,394,723</b>	<b>17,518,577</b>	<b>(1,452,069)</b>	<b>69,466,902</b>	<b>338,616</b>	<b>85,872,027</b>
<b>Insurance service result</b>	<b>(112,500,966)</b>	<b>(1,610,281)</b>	<b>72,174,340</b>	<b>(266,864)</b>	<b>(42,203,770)</b>	<b>(89,514,709)</b>	<b>(1,452,069)</b>	<b>69,466,902</b>	<b>338,616</b>	<b>(21,161,259)</b>
Finance expenses from insurance contracts in profit or loss	54,162,351	1,064,568	3,932,768	404,460	59,564,147	(31,641,617)	(1,513,062)	33,017,102	113,807	(23,769)
<b>Total changes in the statement of profit or loss</b>	<b>(58,338,615)</b>	<b>(545,713)</b>	<b>76,107,108</b>	<b>137,596</b>	<b>17,360,377</b>	<b>(121,156,326)</b>	<b>(2,965,131)</b>	<b>102,484,004</b>	<b>452,423</b>	<b>(21,185,029)</b>
<b>Investment components excluded from insurance result</b>										
Investment components excluded from insurance result	(22,124,830)	-	22,124,830	-	-	(25,899,624)	-	25,899,624	-	-
<b>Cash flows</b>										
Premiums received (including investment components)	189,277,048	-	-	-	189,277,048	157,309,372	-	-	-	157,309,372
Insurance acquisition cash flows	(29,433,716)	-	-	-	(29,433,716)	(22,206,678)	-	-	-	(22,206,678)
Claims and other insurance service expenses paid (including investment components)	-	-	(92,377,735)	-	(92,377,735)	-	-	(89,826,427)	-	(89,826,427)
<b>Total cash flows</b>	<b>159,843,332</b>	<b>-</b>	<b>(92,377,735)</b>	<b>-</b>	<b>67,465,597</b>	<b>135,102,694</b>	<b>-</b>	<b>(89,826,427)</b>	<b>-</b>	<b>45,276,267</b>
<b>Net Composite Insurance Liabilities (GMM + PAA)</b>	<b>317,501,933</b>	<b>(15,163,767)</b>	<b>20,010,681</b>	<b>24,051,787</b>	<b>346,400,634</b>	<b>192,764,364</b>	<b>(20,990,976)</b>	<b>42,330,475</b>	<b>27,688,985</b>	<b>241,792,847</b>
Insurance contract assets as at close of year	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at close of year	295,377,103	6,961,063	42,135,511	1,926,957	346,400,634	215,997,215	7,506,776	36,281,308	1,789,361	261,574,660
<b>Net Composite Closing Balance (GMM + PAA)</b>	<b>295,377,103</b>	<b>6,961,063</b>	<b>42,135,511</b>	<b>1,926,957</b>	<b>346,400,634</b>	<b>215,997,215</b>	<b>7,506,776</b>	<b>36,281,308</b>	<b>1,789,361</b>	<b>261,574,660</b>

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(b) i Insurance Contracts measured under GMM - Company	31 December 2025					31 December 2024				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 1 January	200,200,474	7,428,603	11,473,400	-	219,102,476	168,906,867	7,856,598	8,603,243	-	185,366,708
<b>Net Opening Balance - GMM</b>	<b>200,200,474</b>	<b>7,428,603</b>	<b>11,473,400</b>	<b>-</b>	<b>219,102,476</b>	<b>168,906,867</b>	<b>7,856,598</b>	<b>8,603,243</b>	<b>-</b>	<b>185,366,708</b>
<b>Changes in the statement of profit or loss</b>										
<b>Insurance revenue</b>										
Contracts under the fair value approach	(50,366,397)	-	-	-	(50,366,397)	(37,850,950)	-	-	-	(37,850,950)
	<b>(50,366,397)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,366,397)</b>	<b>(37,850,950)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37,850,950)</b>
<b>Insurance service expenses</b>										
Incurring claims and other insurance service expenses incurred	-	(4,463,919)	35,341,933	-	30,878,013	-	(4,601,264)	31,070,800	-	26,469,535
Adjustments to liabilities for incurred claims	-	-	885,718	-	885,718	-	-	877,991	-	877,991
Losses and reversals of losses on onerous contracts	-	2,877,254	-	-	2,877,254	-	3,088,203	-	-	3,088,203
Amortisation of insurance acquisition cash flows	8,320,584	-	-	-	8,320,584	6,209,333	-	-	-	6,209,333
	<b>8,320,584</b>	<b>(1,586,665)</b>	<b>36,227,651</b>	<b>-</b>	<b>42,961,569</b>	<b>6,209,333</b>	<b>(1,513,062)</b>	<b>31,948,791</b>	<b>-</b>	<b>36,645,062</b>
<b>Insurance service result</b>	<b>(42,045,813)</b>	<b>(1,586,665)</b>	<b>36,227,651</b>	<b>-</b>	<b>(7,404,827)</b>	<b>(31,641,617)</b>	<b>(1,513,062)</b>	<b>31,948,791</b>	<b>-</b>	<b>(1,205,888)</b>
Finance expenses from insurance contracts in profit or loss	54,162,351	1,064,568	-	-	55,226,919	17,490,858	1,085,067	-	-	18,575,925
<b>Total Changes in the statement of profit or loss</b>	<b>12,116,538</b>	<b>(522,097)</b>	<b>36,227,651</b>	<b>-</b>	<b>47,822,092</b>	<b>(14,150,758)</b>	<b>(427,995)</b>	<b>31,948,791</b>	<b>-</b>	<b>17,370,037</b>
Investment components excluded from insurance results	(22,124,830)	-	22,124,830	-	-	(25,899,624)	-	25,899,624	-	-
<b>Cash flows</b>										
Premiums received (including investment components)	96,929,765	-	-	-	96,929,765	81,426,112	-	-	-	81,426,112
Insurance acquisition cash flows	(13,025,833)	-	-	-	(13,025,833)	(10,082,124)	-	-	-	(10,082,124)
Claims and other insurance service expenses paid (including investment components)	-	-	(57,196,875)	-	(57,196,875)	-	-	(54,978,257)	-	(54,978,257)
<b>Total cash flows</b>	<b>83,903,931</b>	<b>-</b>	<b>(57,196,875)</b>	<b>-</b>	<b>26,707,056</b>	<b>71,343,989</b>	<b>-</b>	<b>(54,978,257)</b>	<b>-</b>	<b>16,365,731</b>
<b>Net Closing Liabilities Balance - GMM</b>	<b>274,096,114</b>	<b>6,906,506</b>	<b>12,629,005</b>	<b>-</b>	<b>293,631,625</b>	<b>200,200,474</b>	<b>7,428,603</b>	<b>11,473,400</b>	<b>-</b>	<b>219,102,476</b>
Insurance contract assets as at close of year	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at close of year	274,096,114	6,906,506	12,629,005	-	293,631,625	200,200,474	7,428,603	11,473,400	-	219,102,476
<b>Net Closing Balance GMM</b>	<b>274,096,114</b>	<b>6,906,506</b>	<b>12,629,005</b>	<b>-</b>	<b>293,631,625</b>	<b>200,200,474</b>	<b>7,428,603</b>	<b>11,473,400</b>	<b>-</b>	<b>219,102,476</b>

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
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(b) ii **Insurance Contracts Measured Under PAA - Company**

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts measured under PAA. The coverage period of the insurance contracts issued by the Group are one year or less. See further details on the accounting policies applied for insurance contracts measured under PAA. This group presents movement in insurance contract liability for group life and non-life portfolios.

	31 December 2025					31 December 2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 1 January	15,796,741	78,173	24,807,908	1,789,361	42,472,184	9,911,128	17,180	21,069,655	1,336,938	32,334,900
<b>Net Opening Balance - PAA</b>	<b>15,796,741</b>	<b>78,173</b>	<b>24,807,908</b>	<b>1,789,361</b>	<b>42,472,184</b>	<b>9,911,128</b>	<b>17,180</b>	<b>21,069,655</b>	<b>1,336,938</b>	<b>32,334,900</b>
<b>Changes in the statement of profit or loss</b>										
<b>Insurance revenue</b>										
Other contracts	(85,232,096)	-	-	-	(85,232,096)	(69,182,336)	-	-	-	(69,182,336)
	<b>(85,232,096)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(85,232,096)</b>	<b>(69,182,336)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,182,336)</b>
<b>Insurance service expenses</b>										
Incurred claims and other insurance service expenses incurred	-	-	25,495,216	(450,086)	25,045,130	-	-	23,968,318	19,779	23,988,096
Adjustments to liabilities for incurred claims	-	-	10,451,473	183,223	10,634,696	-	-	13,549,794	318,838	13,868,631
Losses on onerous contracts	-	(23,616)	-	-	(23,616)	-	60,993	-	-	60,993
Amortisation of insurance acquisition cash flows	14,776,943	-	-	-	14,776,943	11,309,244	-	-	-	11,309,244
	<b>14,776,943</b>	<b>(23,616)</b>	<b>35,946,689</b>	<b>(266,864)</b>	<b>50,433,154</b>	<b>11,309,244</b>	<b>60,993</b>	<b>37,518,111</b>	<b>338,616</b>	<b>49,226,965</b>
<b>Insurance service result</b>	<b>(70,455,153)</b>	<b>(23,616)</b>	<b>35,946,689</b>	<b>(266,864)</b>	<b>(34,798,943)</b>	<b>(57,873,092)</b>	<b>60,993</b>	<b>37,518,111</b>	<b>338,616</b>	<b>(19,955,371)</b>
Finance expenses from insurance contracts in profit or loss	-	-	3,932,768	404,460	4,337,228	-	-	1,068,312	113,807	1,182,119
<b>Total changes in the statement of profit or loss</b>	<b>(70,455,153)</b>	<b>(23,616)</b>	<b>39,879,457</b>	<b>137,596</b>	<b>(30,461,715)</b>	<b>(57,873,092)</b>	<b>60,993</b>	<b>38,586,423</b>	<b>452,423</b>	<b>(18,773,253)</b>
<b>Cash flows</b>										
Premiums received (including investment components)	92,347,283	-	-	-	92,347,283	75,883,260	-	-	-	75,883,260
Insurance acquisition cash flows	(16,407,883)	-	-	-	(16,407,883)	(12,124,554)	-	-	-	(12,124,554)
Claims and other insurance service expenses paid (including investment components)	-	-	(35,180,860)	-	(35,180,860)	-	-	(34,848,170)	-	(34,848,170)
<b>Total cash flows</b>	<b>75,939,401</b>	<b>-</b>	<b>(35,180,860)</b>	<b>-</b>	<b>40,758,541</b>	<b>63,758,706</b>	<b>-</b>	<b>(34,848,170)</b>	<b>-</b>	<b>28,910,536</b>
<b>Net Closing Liabilities Balance - PAA</b>	<b>21,280,989</b>	<b>54,557</b>	<b>29,506,506</b>	<b>1,926,957</b>	<b>52,769,009</b>	<b>15,796,741</b>	<b>78,173</b>	<b>24,807,908</b>	<b>1,789,361</b>	<b>42,472,184</b>
Insurance contract assets as at close of year	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at close of year	21,280,989	54,557	29,506,506	1,926,957	52,769,009	15,796,741	78,173	24,807,908	1,789,361	42,472,184
<b>Net Closing Balance - PAA</b>	<b>21,280,989</b>	<b>54,557</b>	<b>29,506,506</b>	<b>1,926,957</b>	<b>52,769,009</b>	<b>15,796,741</b>	<b>78,173</b>	<b>24,807,908</b>	<b>1,789,361</b>	<b>42,472,184</b>

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**(b) iv Insurance Contracts Analysed by Components GMM - Company**

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components - estimates of the present value of future cash flows, risk adjustment and CSM:

	31 December 2025				31 December 2024			
	Estimates of present value of future cash flows	Risk Adjustment	CSM	Total	Estimates of present value of future cash flows	Risk Adjustment	CSM	Total
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 1 January	187,284,895	3,641,819	28,175,763	219,102,476	162,594,736	2,931,565	19,840,406	185,366,708
<b>Net Opening Balance Analysed by Components - GMM</b>	<b>187,284,895</b>	<b>3,641,819</b>	<b>28,175,763</b>	<b>219,102,476</b>	<b>162,594,736</b>	<b>2,931,565</b>	<b>19,840,406</b>	<b>185,366,708</b>
<b>Changes in the statement of profit or loss</b>								
<b>Changes that relate to current service</b>								
CSM recognised for services provided	-	-	(8,570,347)	(8,570,347)	-	-	(6,469,414)	(6,469,414)
Change in risk adjustment for non-financial risk for risk expired	-	(873,226)	-	(873,226)	-	(680,486)	-	(680,486)
Experience adjustments	(1,724,227)	-	-	(1,724,227)	1,977,819	-	-	1,977,819
<b>Total - Changes that relate to current service</b>	<b>(1,724,227)</b>	<b>(873,226)</b>	<b>(8,570,347)</b>	<b>(11,167,800)</b>	<b>1,977,819</b>	<b>(680,486)</b>	<b>(6,469,414)</b>	<b>(5,172,081)</b>
<b>Changes that relate to future service</b>								
Contracts initially recognised in the period	(12,667,126)	946,059	14,154,664	2,433,597	(9,640,866)	840,098	12,199,981	3,399,213
Changes in estimates that adjust the CSM	4,386,103	4,430,863	(8,816,966)	-	(64,412)	3,442,563	(3,378,151)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(648)	(3,849,000)	4,293,305	443,657	917,116	(3,368,434)	2,140,307	(311,011)
<b>Changes that relate to past service</b>								
Adjustments to liabilities for incurred claims	885,718	-	-	885,718	877,991	-	-	877,991
<b>Insurance service result</b>	<b>(9,120,180)</b>	<b>654,696</b>	<b>1,060,656</b>	<b>(7,404,827)</b>	<b>(5,932,352)</b>	<b>233,741</b>	<b>4,492,723</b>	<b>(1,205,888)</b>
Finance expenses from insurance contracts in profit or loss	48,679,557	646,779	5,900,583	55,226,919	14,256,780	476,512	3,842,633	18,575,925
<b>Total changes in the statement of profit or loss</b>	<b>39,559,377</b>	<b>1,301,476</b>	<b>6,961,239</b>	<b>47,822,092</b>	<b>8,324,428</b>	<b>710,253</b>	<b>8,335,356</b>	<b>17,370,037</b>
<b>Cash flows</b>								
Premiums received (including investment components)	96,929,765	-	-	96,929,765	81,426,112	-	-	81,426,112
Insurance acquisition cash flows	(13,025,833)	-	-	(13,025,833)	(10,082,124)	-	-	(10,082,124)
Claims and other insurance service expenses paid (including investment components)	(57,196,875)	-	-	(57,196,875)	(54,978,257)	-	-	(54,978,257)
<b>Total cash flows</b>	<b>26,707,056</b>	<b>-</b>	<b>-</b>	<b>26,707,056</b>	<b>16,365,731</b>	<b>-</b>	<b>-</b>	<b>16,365,731</b>
<b>Net Closing Liabilities Analysed by Component - GMM</b>	<b>253,551,329</b>	<b>4,943,294</b>	<b>35,137,001</b>	<b>293,631,625</b>	<b>187,284,895</b>	<b>3,641,819</b>	<b>28,175,763</b>	<b>219,102,476</b>
Insurance contract assets as at close of year	-	-	-	-	-	-	-	-
Insurance contract liabilities as at close of year	253,551,329	4,943,294	35,137,001	293,631,625	187,284,895	3,641,819	28,175,763	219,102,476
<b>Net Closing Balance Analysed by Component - GMM</b>	<b>253,551,329</b>	<b>4,943,294</b>	<b>35,137,001</b>	<b>293,631,625</b>	<b>187,284,895</b>	<b>3,641,819</b>	<b>28,175,763</b>	<b>219,102,476</b>

PS: This component reconciliation refers to the **Retail Life Insurance Business**, where the GMM approach was considered.

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
*For the year ended 31st December 2025*

**(b) v Contractual Service Margin - Company**

The following table shows an analysis of the expected recognition of the CSM remaining at the end of the reporting year in profit or loss.

December 2025	Less than 1 year	In 1 to 3 years	In 4 to 5 years	> 5 years	Total
<b>Insurance contracts</b>					
Life risk	7,286,389	10,334,404	6,869,871	10,646,338	<b>35,137,001</b>
<b>Total CSM for insurance contracts</b>	<b>7,286,389</b>	<b>10,334,404</b>	<b>6,869,871</b>	<b>10,646,338</b>	<b>35,137,001</b>
December 2024	Less than 1 year	In 1 to 3 years	In 4 to 5 years	> 5 years	Total
<b>Insurance contracts</b>					
Life risk	6,160,518	8,775,402	5,582,235	7,657,608	<b>28,175,763</b>
<b>Total CSM for insurance contracts</b>	<b>6,160,518</b>	<b>8,775,402</b>	<b>5,582,235</b>	<b>7,657,608</b>	<b>28,175,763</b>

**(b) vi The following table provides an analysis of insurance contracts initially recognised in the year - Company**

	31 December 2025					31 December 2024				
	Contracts issued		Acquired contracts		Total	Contracts issued		Acquired contracts		Total
	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts		Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	
<i>Life Insurance contract liabilities</i>										
Insurance acquisition cash flows	8,870,629	4,180,040	-	-	13,050,668	7,267,789	2,893,648	-	-	10,161,437
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	70,250,299	8,135,535	-	-	78,385,834	57,843,827	7,158,325	-	-	65,002,152
<b>Estimates of present value of future cash outflow</b>	<b>79,120,928</b>	<b>12,315,574</b>	<b>-</b>	<b>-</b>	<b>91,436,502</b>	<b>65,111,616</b>	<b>10,051,973</b>	<b>-</b>	<b>-</b>	<b>75,163,589</b>
Estimates of present value of future cash inflow	(94,122,807)	(9,980,822)	-	-	(104,103,629)	(78,053,814)	(6,750,640)	-	-	(84,804,454)
Risk adjustment for non-financial risk	847,215	98,845	-	-	946,059	742,217	97,881	-	-	840,098
CSM	14,154,664	-	-	-	14,154,664	12,199,981	-	-	-	12,199,981
<b>Losses on onerous contracts at initial recognition</b>	<b>-</b>	<b>2,433,597</b>	<b>-</b>	<b>-</b>	<b>2,433,597</b>	<b>-</b>	<b>3,399,213</b>	<b>-</b>	<b>-</b>	<b>3,399,213</b>

**(b) vii Cashflow notes**

	Group	Company
<i>In thousands of naira</i>	Dec-25	Dec-25
Premiums received for insurance contracts	191,339,082	189,277,048
Premium paid in advance and unallocated premium	(2,820,412)	(2,820,412)
<b>Net premiums received for insurance contracts</b>	<b>188,518,670</b>	<b>186,456,636</b>

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
*For the year ended 31st December 2025*

14 (c) Insurance Contract by Reporting Segments

(c) i Insurance Contract - Life Business

	31 December 2025					31 December 2024				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 1 January	201,487,058	7,452,625	16,393,446	98,893	225,432,022	169,934,032	7,873,778	12,072,944	69,741	189,950,495
<b>Net Opening Balance - Life Business</b>	<b>201,487,058</b>	<b>7,452,625</b>	<b>16,393,446</b>	<b>98,893</b>	<b>225,432,022</b>	<b>169,934,032</b>	<b>7,873,778</b>	<b>12,072,944</b>	<b>69,741</b>	<b>189,950,495</b>
<b>Changes in the statement of profit or loss</b>										
<b>Insurance revenue</b>										
Insurance revenue	(70,146,368)	-	-	-	(70,146,368)	(51,882,593)	-	-	-	(51,882,593)
	<b>(70,146,368)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,146,368)</b>	<b>(51,882,593)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51,882,593)</b>
<b>Insurance service expenses</b>										
Incurred claims and other insurance service expenses incurred	-	(4,463,919)	47,878,740	61,296	43,476,116	-	(4,601,264)	38,655,882	24,469	34,079,087
Adjustments to liabilities for incurred claims	-	-	(596,873)	(1,443)	(598,316)	-	3,095,045	-	(3,023)	3,092,021
Losses and reversals of losses on onerous contracts	-	2,853,835	-	-	2,853,835	-	-	785,199	-	785,199
Amortisation of insurance acquisition cash flows	14,992,306	-	-	-	14,992,306	10,840,245	-	-	-	10,840,245
	<b>14,992,306</b>	<b>(1,610,084)</b>	<b>47,281,866</b>	<b>59,853</b>	<b>60,723,942</b>	<b>10,840,245</b>	<b>(1,506,219)</b>	<b>39,441,081</b>	<b>21,446</b>	<b>48,796,552</b>
<b>Insurance service result</b>	<b>(55,154,062)</b>	<b>(1,610,084)</b>	<b>47,281,866</b>	<b>59,853</b>	<b>(9,422,427)</b>	<b>(41,042,348)</b>	<b>(1,506,219)</b>	<b>39,441,081</b>	<b>21,446</b>	<b>(3,086,041)</b>
Finance expenses from insurance contracts in profit or loss	54,162,351	1,064,568	637,513	21,223	55,885,655	17,490,858	1,085,067	226,195	7,706	18,809,827
<b>Total Changes in the statement of profit or loss</b>	<b>(991,711)</b>	<b>(545,516)</b>	<b>47,919,379</b>	<b>81,077</b>	<b>46,463,229</b>	<b>(23,551,490)</b>	<b>(421,153)</b>	<b>39,667,276</b>	<b>29,152</b>	<b>15,723,786</b>
Investment components excluded from insurance results	(22,124,830)	-	22,124,830	-	-	(25,899,624)	-	25,899,624	-	-
<i>Cash flows</i>										
Premiums received (including investment components)	119,155,501	-	-	-	119,155,501	95,922,973	-	-	-	95,922,973
Insurance acquisition cash flows	(20,536,220)	-	-	-	(20,536,220)	(14,918,834)	-	-	-	(14,918,834)
Claims and other insurance service expenses paid	-	-	(64,854,943)	-	(64,854,943)	-	-	(61,246,397)	-	(61,246,397)
<b>Total cash flows</b>	<b>98,619,281</b>	<b>-</b>	<b>(64,854,943)</b>	<b>-</b>	<b>33,764,338</b>	<b>81,004,139</b>	<b>-</b>	<b>(61,246,397)</b>	<b>-</b>	<b>19,757,742</b>
<b>Net Closing Liabilities - Life Business</b>	<b>276,989,798</b>	<b>6,907,110</b>	<b>21,582,712</b>	<b>179,969</b>	<b>305,659,588</b>	<b>201,487,058</b>	<b>7,452,625</b>	<b>16,393,446</b>	<b>98,893</b>	<b>225,432,022</b>
Insurance contract assets as at close of year	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at close of year	276,989,798	6,907,110	21,582,712	179,969	305,659,588	201,487,058	7,452,625	16,393,446	98,893	225,432,022
<b>Net Closing Balance - Life Business</b>	<b>276,989,798</b>	<b>6,907,110</b>	<b>21,582,712</b>	<b>179,969</b>	<b>305,659,588</b>	<b>201,487,058</b>	<b>7,452,625</b>	<b>16,393,446</b>	<b>98,893</b>	<b>225,432,022</b>

Notes to the Consolidated and Separate Financial Statements (Continued)  
For the year ended 31st December 2025

(c) ii Insurance Contract - Retail Life

	31 December 2025					31 December 2024					
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Excluding loss component		Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-	
Insurance contract liabilities as at 1 January	200,200,474	7,428,603	11,473,400	-	219,102,476	168,906,867	7,856,598	8,603,243	-	185,366,708	
<b>Net Opening Balance - Life Business</b>	<b>200,200,474</b>	<b>7,428,603</b>	<b>11,473,400</b>	<b>-</b>	<b>219,102,476</b>	<b>168,906,867</b>	<b>7,856,598</b>	<b>8,603,243</b>	<b>-</b>	<b>185,366,708</b>	
<b>Changes in the statement of profit or loss</b>											
<b>Insurance revenue</b>											
Insurance revenue	(50,366,397)	-	-	-	(50,366,397)	(37,850,950)	-	-	-	(37,850,950)	
	<b>(50,366,397)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,366,397)</b>	<b>(37,850,950)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37,850,950)</b>	
<b>Insurance service expenses</b>											
Incurred claims and other insurance service expenses incurred	-	(4,463,919)	35,341,933	-	30,878,013	-	(4,601,264)	31,070,800	-	26,469,535	
Adjustments to liabilities for incurred claims	-	-	885,718	-	885,718	-	-	877,991	-	877,991	
Losses and reversals of losses on onerous contracts	-	2,877,254	-	-	2,877,254	-	3,088,203	-	-	3,088,203	
Amortisation of insurance acquisition cash flows	8,320,584	-	-	-	8,320,584	6,209,333	-	-	-	6,209,333	
	<b>8,320,584</b>	<b>(1,586,665)</b>	<b>36,227,651</b>	<b>-</b>	<b>42,961,569</b>	<b>6,209,333</b>	<b>(1,513,062)</b>	<b>31,948,791</b>	<b>-</b>	<b>36,645,062</b>	
<b>Insurance service result</b>	<b>(42,045,813)</b>	<b>(1,586,665)</b>	<b>36,227,651</b>	<b>-</b>	<b>(7,404,827)</b>	<b>(31,641,617)</b>	<b>(1,513,062)</b>	<b>31,948,791</b>	<b>-</b>	<b>(1,205,888)</b>	
Finance expenses from insurance contracts in profit or loss	54,162,351	1,064,568	-	-	55,226,919	17,490,858	1,085,067	-	-	18,575,925	
<b>Total Changes in the statement of profit or loss</b>	<b>12,116,538</b>	<b>(522,097)</b>	<b>36,227,651</b>	<b>-</b>	<b>47,822,092</b>	<b>(14,150,758)</b>	<b>(427,995)</b>	<b>31,948,791</b>	<b>-</b>	<b>17,370,037</b>	
Investment components excluded from insurance results	(22,124,830)	-	22,124,830	-	-	(25,899,624)	-	25,899,624	-	-	
<b>Cash flows</b>											
Premiums received (including investment components)	96,929,765	-	-	-	96,929,765	81,426,112	-	-	-	81,426,112	
Insurance acquisition cash flows	(13,025,833)	-	-	-	(13,025,833)	(10,082,124)	-	-	-	(10,082,124)	
Claims and other insurance service expenses paid	-	-	(57,196,875)	-	(57,196,875)	-	-	(54,978,257)	-	(54,978,257)	
<b>Total cash flows</b>	<b>83,903,931</b>	<b>-</b>	<b>(57,196,875)</b>	<b>-</b>	<b>26,707,056</b>	<b>71,343,989</b>	<b>-</b>	<b>(54,978,257)</b>	<b>-</b>	<b>16,365,731</b>	
<b>Net Closing Liabilities - Life Business</b>	<b>274,096,114</b>	<b>6,906,506</b>	<b>12,629,005</b>	<b>-</b>	<b>293,631,625</b>	<b>200,200,474</b>	<b>7,428,603</b>	<b>11,473,400</b>	<b>-</b>	<b>219,102,476</b>	
Insurance contract assets as at close of year	-	-	-	-	-	-	-	-	-	-	
Insurance contract liabilities as at close of year	274,096,114	6,906,506	12,629,005	-	293,631,625	200,200,474	7,428,603	11,473,400	-	219,102,476	
<b>Net Closing Balance - Life Business</b>	<b>274,096,114</b>	<b>6,906,506</b>	<b>12,629,005</b>	<b>-</b>	<b>293,631,625</b>	<b>200,200,474</b>	<b>7,428,603</b>	<b>11,473,400</b>	<b>-</b>	<b>219,102,476</b>	

Notes to the Consolidated and Separate Financial Statements (Continued)  
For the year ended 31st December 2025

(c) iii Insurance Contract - Group Life

	31 December 2025					31 December 2024				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 1 January	1,286,584	24,022	4,920,046	98,893	6,329,545	1,027,165	17,180	3,469,701	69,741	4,583,787
<b>Net Opening Balance - Group Life</b>	<b>1,286,584</b>	<b>24,022</b>	<b>4,920,046</b>	<b>98,893</b>	<b>6,329,545</b>	<b>1,027,165</b>	<b>17,180</b>	<b>3,469,701</b>	<b>69,741</b>	<b>4,583,787</b>
<b>Changes in the statement of profit or loss</b>										
<b>Insurance revenue</b>										
Other contracts	(19,779,971)	-	-	-	(19,779,971)	(14,031,643)	-	-	-	(14,031,643)
	<b>(19,779,971)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,779,971)</b>	<b>(14,031,643)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,031,643)</b>
<b>Insurance service expenses</b>										
Incurred claims and other insurance service expenses incurred	-	-	12,536,807	61,296	12,598,103	-	-	7,585,082	24,469	7,609,551
Adjustments to liabilities for incurred claims	-	-	(1,482,592)	(1,443)	(1,484,035)	-	3,095,045	(877,991)	(3,023)	2,214,030
Losses and reversals of losses on onerous contracts	-	(23,419)	-	-	(23,419)	-	(3,088,203)	785,199	-	(2,303,003)
Amortisation of insurance acquisition cash flows	6,671,722	-	-	-	6,671,722	4,630,912	-	-	-	4,630,912
	<b>6,671,722</b>	<b>(23,419)</b>	<b>11,054,215</b>	<b>59,853</b>	<b>17,762,372</b>	<b>4,630,912</b>	<b>6,842</b>	<b>7,492,290</b>	<b>21,446</b>	<b>12,151,490</b>
<b>Insurance service result</b>	<b>(13,108,249)</b>	<b>(23,419)</b>	<b>11,054,215</b>	<b>59,853</b>	<b>(2,017,599)</b>	<b>(9,400,731)</b>	<b>6,842</b>	<b>7,492,290</b>	<b>21,446</b>	<b>(1,880,153)</b>
Finance expenses from insurance contracts in profit or loss	-	-	637,513	21,223	658,736	-	-	226,195	7,706	233,901
<b>Total Changes in the statement of profit or loss</b>	<b>(13,108,249)</b>	<b>(23,419)</b>	<b>11,691,728</b>	<b>81,077</b>	<b>(1,358,863)</b>	<b>(9,400,731)</b>	<b>6,842</b>	<b>7,718,486</b>	<b>29,152</b>	<b>(1,646,252)</b>
Investment components excluded from insurance results	-	-	-	-	-	-	-	-	-	-
<b>Cash flows</b>										
Premiums received (including investment components)	22,225,736	-	-	-	22,225,736	14,496,861	-	-	-	14,496,861
Insurance acquisition cash flows	(7,510,387)	-	-	-	(7,510,387)	(4,836,710)	-	-	-	(4,836,710)
Claims and other insurance service expenses paid	-	-	(7,658,068)	-	(7,658,068)	-	-	(6,268,140)	-	(6,268,140)
<b>Total cash flows</b>	<b>14,715,349</b>	<b>-</b>	<b>(7,658,068)</b>	<b>-</b>	<b>7,057,281</b>	<b>9,660,150</b>	<b>-</b>	<b>(6,268,140)</b>	<b>-</b>	<b>3,392,010</b>
<b>Net Closing Liabilities - Group Life</b>	<b>2,893,684</b>	<b>604</b>	<b>8,953,706</b>	<b>179,969</b>	<b>12,027,964</b>	<b>1,286,584</b>	<b>24,022</b>	<b>4,920,046</b>	<b>98,893</b>	<b>6,329,545</b>
Insurance contract assets as at close of year	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at close of year	2,893,684	604	8,953,706	179,969	12,027,964	1,286,584	24,022	4,920,046	98,893	6,329,545
<b>Net Closing Balance - Group Life</b>	<b>2,893,684</b>	<b>604</b>	<b>8,953,706</b>	<b>179,969</b>	<b>12,027,964</b>	<b>1,286,584</b>	<b>24,022</b>	<b>4,920,046</b>	<b>98,893</b>	<b>6,329,545</b>

*Notes to the Consolidated and Separate Financial Statements (Continued)*  
*For the year ended 31st December 2025*

(c) iv Insurance Contract - Non-Life Business

	31 December 2025					31 December 2024				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 1 January	14,510,158	54,151	19,887,862	1,690,468	36,142,638	8,883,963	-	17,599,954	1,267,197	27,751,114
<b>Net Opening Balance - Non-Life Business</b>	<b>14,510,158</b>	<b>54,151</b>	<b>19,887,862</b>	<b>1,690,468</b>	<b>36,142,638</b>	<b>8,883,963</b>	<b>-</b>	<b>17,599,954</b>	<b>1,267,197</b>	<b>27,751,114</b>
<b>Changes in the statement of profit or loss</b>										
<b>Insurance revenue</b>										
Other contracts	(65,452,125)	-	-	-	(65,452,125)	(55,150,693)	-	-	-	(55,150,693)
	<b>(65,452,125)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(65,452,125)</b>	<b>(55,150,693)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,150,693)</b>
<b>Insurance service expenses</b>										
Incurred claims and other insurance service expenses incurred	-	-	12,958,409	(511,382)	12,447,027	-	-	16,383,235	(4,690)	16,378,545
Adjustments to liabilities for incurred claims	-	-	11,934,065	184,665	12,118,730	-	-	13,642,586	321,861	13,964,447
Losses on onerous contracts	-	(197)	-	-	(197)	-	54,151	-	-	54,151
Amortisation of insurance acquisition cash flows	8,105,221	-	-	-	8,105,221	6,678,332	-	-	-	6,678,332
	<b>8,105,221</b>	<b>(197)</b>	<b>24,892,474</b>	<b>(326,717)</b>	<b>32,670,781</b>	<b>6,678,332</b>	<b>54,151</b>	<b>30,025,821</b>	<b>317,171</b>	<b>37,075,475</b>
<b>Insurance service result</b>	<b>(57,346,904)</b>	<b>(197)</b>	<b>24,892,474</b>	<b>(326,717)</b>	<b>(32,781,344)</b>	<b>(48,472,361)</b>	<b>54,151</b>	<b>30,025,821</b>	<b>317,171</b>	<b>(18,075,218)</b>
Finance expenses from insurance contracts in profit or loss	-	-	3,295,255	383,236	3,678,492	-	-	842,117	106,101	948,217
<b>Total changes in the statement of profit or loss</b>	<b>(57,346,904)</b>	<b>(197)</b>	<b>28,187,729</b>	<b>56,520</b>	<b>(29,102,852)</b>	<b>(48,472,361)</b>	<b>54,151</b>	<b>30,867,937</b>	<b>423,272</b>	<b>(17,127,001)</b>
Premiums received (including investment components)	70,121,547	-	-	-	70,121,547	61,386,399	-	-	-	61,386,399
Insurance acquisition cash flows	(8,897,496)	-	-	-	(8,897,496)	(7,287,844)	-	-	-	(7,287,844)
Claims and other insurance service expenses paid	-	-	(27,522,792)	-	(27,522,792)	-	-	(28,580,030)	-	(28,580,030)
<b>Total cash flows</b>	<b>61,224,051</b>	<b>-</b>	<b>(27,522,792)</b>	<b>-</b>	<b>33,701,259</b>	<b>54,098,555</b>	<b>-</b>	<b>(28,580,030)</b>	<b>-</b>	<b>25,518,525</b>
<b>Net Closing Liabilities for Non-Life</b>	<b>18,387,305</b>	<b>53,954</b>	<b>20,552,799</b>	<b>1,746,988</b>	<b>40,741,046</b>	<b>14,510,158</b>	<b>54,151</b>	<b>19,887,862</b>	<b>1,690,468</b>	<b>36,142,638</b>
Insurance contract assets as at close of year	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at close of year	18,387,305	53,954	20,552,799	1,746,988	40,741,046	14,510,158	54,151	19,887,862	1,690,468	36,142,638
<b>Net Closing Balance for Non-Life</b>	<b>18,387,305</b>	<b>53,954</b>	<b>20,552,799</b>	<b>1,746,988</b>	<b>40,741,046</b>	<b>14,510,158</b>	<b>54,151</b>	<b>19,887,862</b>	<b>1,690,468</b>	<b>36,142,638</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**14 (d) Investment contract liabilities**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Deposit administration (see note (i) below)	431,683	357,536	431,683	357,536
Other investment contract liabilities (see note (b) below)	5,191,643	4,257,595	5,191,643	4,257,595
<b>Total investment contract liabilities</b>	<b>5,623,326</b>	<b>4,615,131</b>	<b>5,623,326</b>	<b>4,615,131</b>

(i) Movement in deposit administration is shown below:

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
At 1 January	357,536	315,845	357,536	315,845
DARA Deposits	64,531	53,145	64,531	53,145
DARA Withdrawals	(3,184)	(21,236)	(3,184)	(21,236)
Credit of interest and other income - DARA	12,800	9,782	12,800	9,782
<b>Balance as at</b>	<b>431,683</b>	<b>357,536</b>	<b>431,683</b>	<b>357,536</b>

(ii) Movement in other investment contract is shown below:

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
At 1 January	4,257,595	3,539,479	4,257,595	3,539,479
NPF Deposits	432,405	798,045	432,405	798,045
NPF Withdrawals	(106,809)	(94,810)	(106,809)	(94,810)
Credit of interest and other income - NPF	608,453	334,003	608,453	334,003
Impact of actuarial valuation	-	(319,121)	-	(319,121)
<b>Balance as at</b>	<b>5,191,643</b>	<b>4,257,595</b>	<b>5,191,643</b>	<b>4,257,595</b>

**15 (a) Trade payables**

Trade payables represent amounts payable to reinsurers, co-insurers, agents and brokers at the end of the period. The carrying amounts disclosed below approximate the fair values at the reporting date.

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Co-insurance Payable	5,045,073	2,975,095	5,045,073	2,975,095
Commission Payable	789,561	163,426	789,561	163,426
	<b>5,834,634</b>	<b>3,138,521</b>	<b>5,834,634</b>	<b>3,138,521</b>

**15 (b) Other technical liabilities**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Premium Paid in Advance	1,160,916	6,054,913	1,160,916	6,054,913
Unallocated premium (see (ii) below)	1,659,496	2,415,341	1,659,496	2,415,341
	<b>2,820,412</b>	<b>8,470,254</b>	<b>2,820,412</b>	<b>8,470,254</b>
Refund to policyholders (see (i) below)	287,046	339,054	287,046	339,054
	<b>3,107,458</b>	<b>8,809,308</b>	<b>3,107,458</b>	<b>8,809,308</b>

(i) This relates to premiums refundable to policyholders on policies cancelled during the grace period.

(ii) This relates to premiums yet to be matched to policies due to various reasons.

**16 (a) Other payables and accruals**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Accrued expenses (see note (i) below)	6,541,574	3,468,526	6,536,329	3,431,262
Provision for litigation	-	221,195	-	221,195
NAICOM levy	1,897,740	1,581,606	1,897,740	1,581,606
Agent provident fund	321,458	185,337	321,458	185,337
Sundry Payables	6,857,745	4,742,790	5,429,057	1,521,097
Sundry credit balances (see note (ii) below)	5,632,336	5,138,131	5,632,336	5,138,129
Payable to subsidiaries	-	-	98,436	145,488
Other liabilities (Subsidiary)	43,979	-	-	-
	<b>21,294,833</b>	<b>15,337,585</b>	<b>19,915,356</b>	<b>12,224,114</b>

(i) The Company's retirement benefit obligation was terminated in 2014 and the liability as at the date of termination - April 30, 2014, was transferred to a payable account.

(ii) Sundry credit balances represent outstanding bank credits which have not been matched to the prospective policyholders.

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**For the year ended 31st December 2025**

**16 (b) Fixed income liabilities**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Guaranteed income notes (see note (i))	97,433,777	53,040,546	-	-
	<b>97,433,777</b>	<b>53,040,546</b>	-	-

(i) AIICO Capital Limited, a subsidiary company, manages a guaranteed income product, held as fixed income liabilities. The assets held under this arrangement are in the name of AIICO Capital Limited and the underlying risks are retained by the Company.

(ii) These fixed income liabilities are invested as follows:

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Cash and cash equivalents	148,506	633,580	-	-
Financial assets	97,285,271	52,406,966	-	-
	<b>97,433,777</b>	<b>53,040,546</b>	-	-

(iii) **Movement in fixed income liabilities**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Opening balance	53,040,546	30,241,800	-	-
Additions	76,011,696	61,620,516	-	-
Interest accrued	14,136,925	6,357,319	-	-
Interest paid	(8,668,582)	(3,762,545)	-	-
Liquidation/ Maturities	(36,811,653)	(44,901,118)	-	-
Revaluation	(275,155)	3,484,574	-	-
	<b>97,433,777</b>	<b>53,040,546</b>	-	-

**17 Capital and reserves**

**(a) Share capital**

**(a)(i) Ordinary shares issued and fully paid:**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
At 1 January 2025: 36,605,276,013 (2024:36,605,276,013) shares of 50k each	18,302,638	18,302,638	18,302,638	18,302,638
At 31 December 2025: 36,605,276,013 shares of 50k each	<b>18,302,638</b>	<b>18,302,638</b>	<b>18,302,638</b>	<b>18,302,638</b>

(a)(ii) Ordinary shares issued and fully paid can be further analysed as follows:

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
General business - 20,597,975,994 ordinary shares at 50 kobo each	10,298,988	10,298,988	10,298,988	10,298,988
Life business - 16,007,300,019 ordinary shares at 50 kobo each	8,003,650	8,003,650	8,003,650	8,003,650
	<b>18,302,638</b>	<b>18,302,638</b>	<b>18,302,638</b>	<b>18,302,638</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**17 Capital and reserves (continued)**

**(b)(i) Share premium**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
At 1 January	64,745	64,745	64,745	64,745
<b>Balance as at</b>	<b>64,745</b>	<b>64,745</b>	<b>64,745</b>	<b>64,745</b>

**(b)(ii) Share premium can be further analysed as follows:**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
General business	-	-	-	-
Life business - 129,489,292 (2024: 129,489,292) ordinary shares at 50 kobo each	64,745	64,745	64,745	64,745
<b>Balance as at</b>	<b>64,745</b>	<b>64,745</b>	<b>64,745</b>	<b>64,745</b>

**(c) Revaluation reserve**

**(i) The balance in this account is analysed as follows:**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
At 1 January	2,764,016	2,764,016	2,764,016	2,764,016
Revaluation gain / (loss)	10,109,894	-	10,109,894	-
<b>Balance as at</b>	<b>12,873,910</b>	<b>2,764,016</b>	<b>12,873,910</b>	<b>2,764,016</b>

**(d) Fair value reserve**

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
At 1 January	1,489,465	(1,107,650)	1,539,842	(13,544)
Transfer to retained earnings*	(12,750)	209,880	(12,750)	131,452
Fair value gain / (loss) on debt instruments	829,118	816,299	879,003	(76,276)
Fair value gain on equity securities	928,900	2,033,240	961,947	2,094,600
Impairment adjustment	-	29,642	-	31,990
Realized gain on debt instruments	-	252,404	-	-
Income tax relating to these items	-	(628,380)	-	(628,380)
Transfer to NCI	7,018	(115,970)	-	-
<b>Balance as at</b>	<b>3,241,751</b>	<b>1,489,465</b>	<b>3,368,042</b>	<b>1,539,842</b>

The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired

\* This relates to cumulative fair value gains/losses on equity securities disposed during the period which are now reclassified to retained earnings in accordance with the requirements of IFRS 9 as relates to equity instruments measured at fair value through other comprehensive income.

**(e) Contingency reserve**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
At 1 January	14,564,278	11,755,475	14,564,278	11,755,475
Transfer from retained earnings	3,369,345	2,808,803	3,369,345	2,808,803
<b>Balance as at</b>	<b>17,933,623</b>	<b>14,564,278</b>	<b>17,933,623</b>	<b>14,564,278</b>

Contingency reserve is calculated, in the case of non-life business, at the rate of the higher of 3% of total premium income receivable during the period or 20% of the net profits in accordance with Section 21(2) of Insurance Act, 2003.

**(f) Retained earnings**

The movement in retained earnings can be analysed as follows:

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
As at 1 January	30,042,454	19,696,690	27,103,750	16,717,939
Transfer from statement of profit or loss and other comprehensive income	17,770,970	15,194,711	17,078,546	15,156,329
Transfer from/(to) contingency reserve	(3,369,345)	(2,808,803)	(3,369,345)	(2,808,803)
Transfer from fair value reserve	12,750	(209,880)	12,750	(131,452)
Dividend paid to ordinary shareholders	(2,562,370)	(1,830,264)	(2,562,370)	(1,830,264)
<b>Balance as at</b>	<b>41,894,459</b>	<b>30,042,454</b>	<b>38,263,331</b>	<b>27,103,750</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**18 Insurance Result**

**(a) Insurance Revenue**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Expected incurred claims and other incurred insurance service expenses	32,718,602	24,606,016	32,718,602	24,606,016
Change in the risk adjustment for non-financial risk	756,864	566,187	756,864	566,187
Amount of CSM recognised in profit or loss	8,570,347	6,469,414	8,570,347	6,469,414
Acquisition Expenses Recovered from Premiums	8,320,584	6,209,333	8,320,584	6,209,333
PAA Premium Reserve Release	87,294,131	70,503,877	85,232,096	69,182,336
<b>Total - Insurance revenue</b>	<b>137,660,528</b>	<b>108,354,827</b>	<b>135,598,493</b>	<b>107,033,286</b>

**(a) i Insurance Revenue - Group**

The following tables present an analysis of the Group insurance revenue recognised in the period. Insurance revenue comprises of the expected cash outflows, risk adjustment expired, allocation of acquisition cash flows and allocation of the CSM to profit or loss.

December-25	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
<b>Contracts not measured under the PAA</b>				
<i>Amounts relating to changes in liabilities for remaining coverage</i>				
Expected incurred claims and other incurred insurance service expenses	32,718,602	-	-	<b>32,718,602</b>
Change in risk adjustment for non- financial risk for risk expired	756,864	-	-	<b>756,864</b>
CSM recognised for services provided	8,570,347	-	-	<b>8,570,347</b>
Recovery of insurance acquisition cash flow	8,320,584	-	-	<b>8,320,584</b>
<b>Contracts measured under the PAA Total insurance revenue</b>	<b>19,779,971</b>	<b>65,452,125</b>	<b>2,062,034</b>	<b>87,294,131</b>
<b>Total Insurance revenue</b>	<b>70,146,368</b>	<b>65,452,125</b>	<b>2,062,034</b>	<b>137,660,528</b>

December-24	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
<b>Contracts not measured under the PAA</b>				
<i>Amounts relating to changes in liabilities for remaining coverage</i>				
Expected incurred claims and other incurred insurance service expenses	24,606,016	-	-	<b>24,606,016</b>
Change in risk adjustment for non- financial risk for risk expired	566,187	-	-	<b>566,187</b>
CSM recognised for services provided	6,469,414	-	-	<b>6,469,414</b>
Recovery of insurance acquisition cash flow	6,209,333	-	-	<b>6,209,333</b>
<b>Contracts measured under the PAA Total insurance revenue</b>	<b>14,031,643</b>	<b>55,150,693</b>	<b>1,321,541</b>	<b>70,503,877</b>
<b>Total Insurance revenue</b>	<b>51,882,593</b>	<b>55,150,693</b>	<b>1,321,541</b>	<b>108,354,827</b>

**(a) ii Insurance Revenue - Company**

The following tables present an analysis of AIICO's insurance revenue recognised in the period. Insurance revenue comprises of the expected cash outflows, risk adjustment expired, allocation of acquisition cash flows and allocation of the CSM to profit or loss.

December 2025	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
<b>Contracts not measured under the PAA</b>					
<i>Amounts relating to changes in liabilities for remaining coverage</i>					
Expected incurred claims and other incurred insurance service expenses	12,447,300	20,271,301	-	-	<b>32,718,602</b>
Change in risk adjustment for non- financial risk for risk expired	344,776	412,088	-	-	<b>756,864</b>
CSM recognised for services provided	8,041,149	529,198	-	-	<b>8,570,347</b>
Recovery of insurance acquisition cash flow	7,686,951	633,633	-	-	<b>8,320,584</b>
<b>Contracts measured under the PAA</b>	-	-	19,779,971	65,452,125	<b>85,232,096</b>
<b>Total Insurance revenue</b>	<b>28,520,177</b>	<b>21,846,220</b>	<b>19,779,971</b>	<b>65,452,125</b>	<b>135,598,493</b>

December 2024	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
<b>Contracts not measured under the PAA</b>					
<i>Amounts relating to changes in liabilities for remaining coverage</i>					
Expected incurred claims and other incurred insurance service expenses	7,991,563	16,614,453	-	-	<b>24,606,016</b>
Change in risk adjustment for non- financial risk for risk expired	233,228	332,959	-	-	<b>566,187</b>
CSM recognised for services provided	6,098,978	370,436	-	-	<b>6,469,414</b>
Recovery of insurance acquisition cash flow	5,818,530	390,803	-	-	<b>6,209,333</b>
<b>Contracts measured under the PAA</b>	-	-	14,031,643	55,150,693	<b>69,182,336</b>
<b>Total Insurance revenue</b>	<b>20,142,298</b>	<b>17,708,652</b>	<b>14,031,643</b>	<b>55,150,693</b>	<b>107,033,286</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**18 (b) Insurance Service Expenses:**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Incurring claims and other insurance service expenses incurred	57,076,587	51,222,970	55,923,143	50,457,632
Losses on onerous contracts and reversals of those losses	2,853,639	3,149,195	2,853,639	3,149,195
Amortisation of insurance acquisition cash flows	23,097,527	17,518,577	23,097,527	17,518,577
Changes to liabilities for incurred claims	11,520,414	14,746,622	11,520,414	14,746,622
	<b>94,548,167</b>	<b>86,637,365</b>	<b>93,394,723</b>	<b>85,872,027</b>

**(b) ii Insurance Service Expenses - Group**

The tables below show an analysis of insurance service expenses recognised by the group in the year

December 2025	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Incurring claims and other insurance service expenses incurred	43,476,116	12,447,027	1,153,444	<b>57,076,587</b>
Changes that relate to past service - adjustment to the LIC	(598,316)	12,118,730	-	<b>11,520,414</b>
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	2,853,835	(197)	-	<b>2,853,639</b>
<i>Insurance acquisition cash flows</i>				
Amortisation	14,992,306	8,105,221	-	<b>23,097,527</b>
<b>Total Insurance expenses</b>	<b>60,723,942</b>	<b>32,670,781</b>	<b>1,153,444</b>	<b>94,548,167</b>

December 2024	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Incurring claims and other insurance service expenses incurred	34,079,087	16,378,545	765,338	<b>51,222,970</b>
Changes that relate to past service - adjustment to the LIC	782,176	13,964,447	-	<b>14,746,622</b>
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	3,095,045	54,151	-	<b>3,149,195</b>
<i>Insurance acquisition cash flows</i>				
Amortisation	10,840,245	6,678,332	-	<b>17,518,577</b>
<b>Total Insurance expenses</b>	<b>48,796,552</b>	<b>37,075,475</b>	<b>765,338</b>	<b>86,637,365</b>

**(b) iii Insurance Service Expense - Company**

The tables below show an analysis of insurance service expenses recognised in the year

December 2025	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Incurring claims and other insurance service expenses incurred	10,045,672	20,832,341	12,598,103	12,447,027	<b>55,923,143</b>
Changes that relate to past service - adjustment to the LIC	885,718	-	(1,484,035)	12,118,730	<b>11,520,414</b>
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	2,772,453	104,801	(23,419)	(197)	<b>2,853,639</b>
<i>Insurance acquisition cash flows</i>					
Amortisation	7,686,951	633,633	6,671,722	8,105,221	<b>23,097,527</b>
<b>Total Insurance expenses</b>	<b>21,390,794</b>	<b>21,570,775</b>	<b>17,762,372</b>	<b>32,670,781</b>	<b>93,394,723</b>

December 2024	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Incurring claims and other insurance service expenses incurred	9,315,487	17,154,049	7,609,551	16,378,545	<b>50,457,632</b>
Changes that relate to past service - adjustment to the LIC	877,991	-	(95,815)	13,964,447	<b>14,746,622</b>
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	3,114,418	(26,216)	6,842	54,151	<b>3,149,195</b>
<i>Insurance acquisition cash flows</i>					
Amortisation	5,818,530	390,803	4,630,912	6,678,332	<b>17,518,577</b>
<b>Total Insurance expenses</b>	<b>19,126,426</b>	<b>17,518,636</b>	<b>12,151,490</b>	<b>37,075,475</b>	<b>85,872,027</b>

Insurance claims and other expenses are represented by actual cash outflows on insured events that have occurred. Changes in the liability for remaining coverage due to incurred claims and other insurance service expenses are allocated between the loss component and the remainder of the liability for remaining coverage on a systematic basis.

Losses on onerous contracts are represented by a loss component that is recognised and reversed as the amounts move into the liability for incurred claims or are no longer required.

Changes to the liabilities for incurred claims show changes in expected cash flows for insured events that have occurred and release of the risk adjustment.

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**For the year ended 31st December 2025**

18 (c) **Net Expense from Reinsurance Contracts Held**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Misc reinsurance premiums adjustment	(40,061,155)	(33,234,016)	(40,061,155)	(33,234,016)
<b>Allocation of reinsurance premiums</b>	<b>(40,061,155)</b>	<b>(33,234,016)</b>	<b>(40,061,155)</b>	<b>(33,234,016)</b>
Amounts recoverable for claims and other expenses incurred in the period	(8,934,706)	(7,399,559)	(8,934,706)	(7,399,559)
Changes in amounts recoverable arising from changes in liability for incurred claims	2,436,616	(1,078,693)	2,436,616	(1,078,693)
Changes in fulfilment cash flows which relate to onerous underlying contracts	5,930	(33,078)	5,930	(33,078)
<b>Amounts recoverable from reinsurers</b>	<b>(6,492,160)</b>	<b>(8,511,329)</b>	<b>(6,492,160)</b>	<b>(8,511,329)</b>
<b>Net expense from reinsurance contracts held</b>	<b>(33,568,995)</b>	<b>(24,722,687)</b>	<b>(33,568,995)</b>	<b>(24,722,687)</b>

(c) i **Net Income or Expenses from Reinsurance Contracts Held - Group**

An analysis of allocation of reinsurance premiums paid and amounts recovered from reinsurers, are presented in the tables below.

December-25	Reinsurance Contracts Held for:			
	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
<b>Contracts measured under the PAA</b>	<b>(4,598,942)</b>	<b>(35,462,214)</b>	-	<b>(40,061,155)</b>
<b>Allocation of reinsurance premiums paid</b>	<b>(4,598,942)</b>	<b>(35,462,214)</b>	-	<b>(40,061,155)</b>
Amounts recoverable for incurred claims and other incurred insurance service expenses	(3,966,968)	(4,967,738)	-	(8,934,706)
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	987,142	1,449,474	-	2,436,616
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	5,855	75	-	5,930
<b>Amounts recoverable from reinsurers</b>	<b>(2,973,971)</b>	<b>(3,518,189)</b>	-	<b>(6,492,160)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(1,624,970)</b>	<b>(31,944,025)</b>	-	<b>(33,568,995)</b>
December-24	Reporting Group			Total
	Life	Non-Life	AIICO Multishield	
<b>Contracts measured under the PAA</b>	<b>(3,007,331)</b>	<b>(30,226,685)</b>	-	<b>(33,234,016)</b>
<b>Allocation of reinsurance premiums paid</b>	<b>(3,007,331)</b>	<b>(30,226,685)</b>	-	<b>(33,234,016)</b>
Amounts recoverable for incurred claims and other incurred insurance service expenses	(2,094,471)	(5,305,088)	-	(7,399,559)
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	543,963	(1,622,656)	-	(1,078,693)
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	(1,711)	(31,367)	-	(33,078)
<b>Amounts recoverable from reinsurers</b>	<b>(1,552,219)</b>	<b>(6,959,111)</b>	-	<b>(8,511,329)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(1,455,112)</b>	<b>(23,267,574)</b>	-	<b>(24,722,687)</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**(c) ii Net Income or Expenses from Reinsurance Contracts Held - Company**

An analysis of allocation of reinsurance premiums paid and amounts recovered from reinsurers, are presented in the tables below.

**Reinsurance contracts held for:**

December 2025	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
<b>Contracts measured under the PAA</b>	<b>(146,937)</b>	<b>-</b>	<b>(4,452,004)</b>	<b>(35,462,214)</b>	<b>(40,061,155)</b>
<b>Allocation of reinsurance premiums paid</b>	<b>(146,937)</b>	<b>-</b>	<b>(4,452,004)</b>	<b>(35,462,214)</b>	<b>(40,061,155)</b>
Amounts recoverable for incurred claims and other incurred insurance service expenses	-	-	(3,966,968)	(4,967,738)	(8,934,706)
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	-	-	987,142	1,449,474	2,436,616
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	5,855	75	5,930
<b>Amounts recoverable from reinsurers</b>	<b>-</b>	<b>-</b>	<b>(2,973,971)</b>	<b>(3,518,189)</b>	<b>(6,492,160)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(146,937)</b>	<b>-</b>	<b>(1,478,033)</b>	<b>(31,944,025)</b>	<b>(33,568,995)</b>

December 2024	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
<b>Contracts measured under the PAA</b>	<b>(85,674)</b>	<b>-</b>	<b>(2,921,657)</b>	<b>(30,226,685)</b>	<b>(33,234,016)</b>
<b>Allocation of reinsurance premiums paid</b>	<b>(85,674)</b>	<b>-</b>	<b>(2,921,657)</b>	<b>(30,226,685)</b>	<b>(33,234,016)</b>
Amounts recoverable for incurred claims and other incurred insurance service expenses	-	-	(2,094,471)	(5,305,088)	(7,399,559)
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	-	-	543,963	(1,622,656)	(1,078,693)
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	(1,711)	(31,367)	(33,078)
<b>Amounts recoverable from reinsurers</b>	<b>-</b>	<b>-</b>	<b>(1,552,219)</b>	<b>(6,959,111)</b>	<b>(8,511,329)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(85,674)</b>	<b>-</b>	<b>(1,369,438)</b>	<b>(23,267,574)</b>	<b>(24,722,687)</b>

**Notes**

- Expected recovery for insurance service expenses incurred in the period comprise recovery for claims and other expenses which the Company expects to receive from reinsurers on insured events occurred during the period.
- Change in risk adjustment shows amount of risk which expired during the period.
- Net cost/gain recognised in profit or loss during the coverage period of the corresponding group of reinsurance contracts held based on coverage units.

**19 (a) Investment income**

In thousands of naira	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Interest income	60,524,996	41,070,645	46,094,942	34,350,996
Dividend income	641,695	902,082	433,048	785,322
	<b>61,166,691</b>	<b>41,972,727</b>	<b>46,527,990</b>	<b>35,136,318</b>

In thousands of naira	Group			Company		
	Dec-25			Dec-25		
	Accrued interest/dividend @31 Dec. 2025	Interest income/dividend income received in the year	Interest income/dividend income recognised in profit or loss	Accrued interest/dividend @31 Dec. 2025	Interest income/dividend income received in the year	Interest income/dividend income recognised in profit or loss
Cash and cash equivalents	(1,270,086)	8,155,078	6,884,992	100,633	1,733,512	1,834,145
Financial assets at AMC	3,657,888	14,190,191	17,848,079	3,623,001	5,292,596	8,915,596
Financial assets at FVOCI	730,062	1,627,472	2,357,534	674,742	1,236,067	1,910,810
Interest income using effective interest method	3,117,864	23,972,741	27,090,605	4,398,376	8,262,175	12,660,551
Financial assets at FVTPL	8,450,846	24,983,545	33,434,390	8,450,846	24,983,545	33,434,390
Total interest income	11,568,710	48,956,285	60,524,996	12,849,222	33,245,719	46,094,942
Dividend	-	641,695	641,695	-	433,048	433,048
<b>Investment income</b>	<b>11,568,710</b>	<b>49,597,980</b>	<b>61,166,691</b>	<b>12,849,222</b>	<b>33,678,767</b>	<b>46,527,990</b>

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For the year ended 31st December 2025

**19 (a) Investment income (continued)**

<i>In thousands of naira</i>	Group			Company		
	Dec-24			Dec-24		
	Accrued interest/dividend @31 Dec. 2024	Interest income/dividend income received in the year	Interest income/dividend income recognised in profit or loss	Accrued interest/dividend @31 Dec. 2024	Interest income/dividend income received in the year	Interest income/dividend income recognised in profit or loss
Cash and cash equivalents	485,062	3,497,547	3,982,609	54,415	1,579,945	1,634,360
Financial assets at AMC	4,129,288	6,418,572	10,547,860	2,910,347	3,903,214	6,813,561
Financial assets at FVOCI	448,544	1,432,509	1,881,053	381,317	862,636	1,243,953
Other investment income (see (iv) below)	-	50,315	50,315	-	50,315	50,315
Interest income using effective interest method	5,062,894	11,398,943	16,461,837	3,346,079	6,396,110	9,742,189
Financial assets at FVTPL	6,083,125	18,525,682	24,608,807	6,083,125	18,525,682	24,608,807
Total interest income	11,146,019	29,924,625	41,070,645	9,429,204	24,921,792	34,350,996
Dividend	516,341	385,741	902,082	516,341	268,981	785,322
	<b>11,662,360</b>	<b>30,310,366</b>	<b>41,972,727</b>	<b>9,945,545</b>	<b>25,190,773</b>	<b>35,136,318</b>

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Policyholders' funds (see note (i) below)	26,322,170	19,961,562	26,322,170	19,961,562
Annuity funds (see note (ii) below)	20,069,636	15,089,879	20,069,636	15,089,879
Shareholders' funds (see note (iii) below)	14,774,884	6,921,285	136,183	84,876
	<b>61,166,691</b>	<b>41,972,726</b>	<b>46,527,990</b>	<b>35,136,318</b>

**(i) Investment income attributable to policyholders' funds**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Interest income on financial assets	24,478,333	17,735,657	24,478,333	17,735,657
Interest income on cash and cash equivalents	1,071,816	1,186,263	1,071,816	1,186,263
Income on policy loan	339,103	254,486	339,103	254,486
Dividend income	432,918	785,156	432,918	785,156
	<b>26,322,170</b>	<b>19,961,562</b>	<b>26,322,170</b>	<b>19,961,562</b>

**(ii) Investment income attributable to annuity funds**

Interest income on financial assets	20,069,636	15,089,879	20,069,636	15,089,879
	<b>20,069,636</b>	<b>15,089,879</b>	<b>20,069,636</b>	<b>15,089,879</b>

**(iii) Investment income attributable to shareholders' funds**

Interest income on financial assets	9,353,215	4,442,821	133,357	66,178
Interest income on cash and cash equivalents	5,212,892	2,361,537	2,696	18,532
Dividend income	208,777	116,926	130	166
	<b>14,774,884</b>	<b>6,921,285</b>	<b>136,183</b>	<b>84,876</b>

**(iv) Other investment income (shareholders' fund)**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Income from statutory deposit	102,959	50,315	102,959	50,315
	<b>102,959</b>	<b>50,315</b>	<b>102,959</b>	<b>50,315</b>

**(b) Profit/(loss) on investment contracts**

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Profit on deposit administration (see (i) below)	219,136	111,964	219,136	111,964
Profit/(Loss) from other investment contracts (see (ii) below)	(608,453)	(14,882)	(608,453)	(14,882)
	<b>(389,317)</b>	<b>97,082</b>	<b>(389,317)</b>	<b>97,082</b>

**(i) Profit/(loss) on deposit administration**

<i>Profits/(loss) from deposit administration can be analysed as follows:</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Investment income on deposit	233,252	122,635	233,252	122,635
Guaranteed interest to policyholders [see note 14(d)(i) ]	(12,800)	(9,782)	(12,800)	(9,782)
Acquisition expenses	(1,316)	(890)	(1,316)	(890)
	<b>219,136</b>	<b>111,964</b>	<b>219,136</b>	<b>111,964</b>

**(ii) Profit/(loss) on other investment contracts**

<i>Profits/(loss) from other investment contracts can be analysed as follows:</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Guaranteed interest to policyholders [see note 14(d)(ii) ]	(608,453)	(334,003)	(608,453)	(334,003)
Impact of actuarial valuation	-	319,121	-	319,121
	<b>(608,453)</b>	<b>(14,882)</b>	<b>(608,453)</b>	<b>(14,882)</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**20 (a)(i) Net realised (loss)/gains**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>Net realised gains are attributable to the following:</i>				
Investment property	52,812	2,500	52,812	2,500
Realised gain/(loss) on Financial Instruments*	(92,899)	(696,668)	(636,676)	(467,948)
Net realised foreign exchange gain/(loss) (see a(ii))	565,763	587,188	566,468	587,188
	<b>525,675</b>	<b>(106,980)</b>	<b>(17,396)</b>	<b>121,740</b>

\* Included in net realised gain on financial instruments (per Group) is the recycled realised gain of N30.965m on sale of debt instruments at FVTOCI.

**(a)(ii) Net realised foreign exchange gain/(loss) can be analysed as follows:**

Realised foreign exchange gain/(loss) on financial instruments	(14,620)	1,508,377	(13,915)	1,508,377
Realised foreign exchange gain on claim recovery	100,022	106,372	100,022	106,372
Realised foreign exchange gain/(loss) on bank balances	480,360	(1,027,562)	480,360	(1,027,562)
	<b>565,763</b>	<b>587,188</b>	<b>566,468</b>	<b>587,188</b>

**20 (b) Net fair value (losses)/ gains**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Financial assets	24,033,544	(8,297,510)	24,033,544	(8,297,510)
Investment properties [Note 10(a)]	-	440,000	-	440,000
	<b>24,033,544</b>	<b>(7,857,510)</b>	<b>24,033,544</b>	<b>(7,857,510)</b>

**21 Net Impairment Loss**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Impairment loss on financial instruments and others	67,295	355,525	-	337,349
	<b>67,295</b>	<b>355,525</b>	<b>-</b>	<b>337,349</b>

**(a) Impairment (charge)/reversal can be attributable to the following:**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Impairment (loss)/reversal on financial instruments at amortized cost	8,864	199,474	-	267,654
Impairment loss on loans and advances	-	852	-	-
Impairment reversal/(loss) on financial instruments at FVTOCI	-	29,642	-	31,990
Impairment (loss)/reversal on debt instruments	8,864	229,968	-	299,644
Impairment reversal/(loss) on cash and cash equivalent	-	27,935	-	23,489
Impairment reversal/(loss) on trade receivables	(478)	(482)	-	-
Impairment loss on other receivables	58,909	98,103	-	14,216
	<b>67,295</b>	<b>355,525</b>	<b>-</b>	<b>337,349</b>

**22 Net foreign exchange gain/(loss)**

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Unrealised foreign exchange (loss)/gain - see (i) below	(2,814,463)	11,174,117	(2,649,903)	10,926,367
	<b>(2,814,463)</b>	<b>11,174,117</b>	<b>(2,649,903)</b>	<b>10,926,367</b>

(i) This amount is made up of foreign exchange gain or loss on translation of foreign currency denominated financial assets and cash and cash equivalent balances. See analysis below:

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Unrealised exchange (loss)/gain on cash and cash equivalents	(1,278,885)	2,928,829	(1,230,359)	1,126,672
Unrealised exchange (loss)/gain on financial asset at amortized cost	(1,682,631)	11,334,444	(1,345,631)	9,469,915
Unrealised exchange (loss)/gain on financial asset at FVTOCI	(128,101)	395,418	(73,913)	329,779
Unrealised exchange gain/(loss) on fixed income liabilities	275,155	(3,484,574)	-	-
	<b>(2,814,463)</b>	<b>11,174,117</b>	<b>(2,649,903)</b>	<b>10,926,367</b>

**23 Net Insurance finance expenses for insurance contracts issued**

**(a) Net Finance expenses from Insurance Contracts**

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Interest accreted to insurance contracts	(43,401,855)	(32,523,374)	(43,384,139)	(32,505,658)
Effect of differences between current rates and locked-in rates when measuring changes in estimates	4,844,265	187,647,002	4,844,265	187,647,002
Due to changes in interest rates and other financial assumptions	(21,024,273)	(174,899,388)	(21,024,273)	(174,899,388)
<b>Total Net Insurance Finance Expense (see a (i) - (iv) below)</b>	<b>(59,581,863)</b>	<b>(19,775,760)</b>	<b>(59,564,147)</b>	<b>(19,758,044)</b>
<b>Net Finance Expense to P&amp;L</b>	<b>(59,581,863)</b>	<b>(19,775,760)</b>	<b>(59,564,147)</b>	<b>(19,758,044)</b>

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Insurance finance expenses comprises the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money.
- The effect of financial risk and changes in financial risk.

Insurance finance expenses in the table above includes amounts recognised in the profit or loss.

(b) <b>Net Finance Income from Reinsurance Contracts held</b>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Interest accreted to reinsurance contracts	1,505,917	1,078,332	1,505,917	1,078,332
Due to changes in interest rates and other financial assumptions	139,193	(372,401)	139,193	(372,401)
<b>Total Net Reinsurance Finance Income (see b (i) - (iv) below)</b>	<b>1,645,110</b>	<b>705,931</b>	<b>1,645,110</b>	<b>705,931</b>
<b>Net Finance Expense to P&amp;L</b>	<b>1,645,110</b>	<b>705,931</b>	<b>1,645,110</b>	<b>705,931</b>

Reinsurance finance income comprises the change in the carrying amount of groups of reinsurance contracts held arising from:

- The effect of the time value of money and changes in the time value of money.
- The effect of financial risk and changes in financial risk.

Reinsurance finance income in the table above includes amounts recognised in both profit or loss and OCI.

(a) i <b>Finance income/expenses from insurance contracts issued - Group</b>	<b>Reporting Groups</b>			<b>Total</b>
	<b>Life</b>	<b>Non-Life</b>	<b>AIICO Multishield</b>	
<b>December-2025</b>				
Interest accreted to insurance contracts	(40,066,099)	(3,318,041)	(17,716)	<b>(43,401,855)</b>
Effect of differences between current rates and locked-in rates when measuring changes in estimates	4,844,265	-	-	<b>4,844,265</b>
Effect of changes in interest rates and other financial assumptions	(20,663,821)	(360,451)	-	<b>(21,024,273)</b>
<b>Total finance expenses from insurance contracts issued</b>	<b>(55,885,655)</b>	<b>(3,678,492)</b>	<b>(17,716)</b>	<b>(59,581,863)</b>

(b) i <b>Finance income from reinsurance contracts held - Group</b>				
	Interest accreted to reinsurance contracts	135,504	1,370,413	-
Effect of changes in interest rates and other financial assumptions	2,018	137,174	-	139,193
<b>Total finance income from reinsurance contracts held</b>	<b>137,522</b>	<b>1,507,587</b>	<b>-</b>	<b>1,645,110</b>
<b>Net insurance finance expense</b>	<b>(55,748,133)</b>	<b>(2,170,905)</b>	<b>(17,716)</b>	<b>(57,936,753)</b>

(a) ii <b>Finance income/expenses from insurance contracts issued - Company</b>	<b>Reporting Segments</b>				<b>Total</b>
	<b>Ordinary Life</b>	<b>Regulated Annuity</b>	<b>Group Life</b>	<b>Non-Life</b>	
<b>December-2025</b>					
<b>Finance income/expenses from insurance contracts issued</b>					
Interest accreted to insurance contracts	(20,085,288)	(19,345,208)	(635,602)	(3,318,041)	<b>(43,384,139)</b>
Effect of differences between current rates and locked-in rates when measuring changes in estimates	3,758,507	1,085,758	-	-	<b>4,844,265</b>
Effect of changes in interest rates and other financial assumption	(11,732,593)	(8,908,094)	(23,134)	(360,451)	<b>(21,024,273)</b>
<b>Total finance expenses from insurance contracts issued</b>	<b>(28,059,374)</b>	<b>(27,167,545)</b>	<b>(658,736)</b>	<b>(3,678,492)</b>	<b>(59,564,147)</b>

(b) ii <b>Finance income/expenses from reinsurance contracts held- Company</b>					
	Interest accreted to reinsurance contracts	-	-	135,504	1,370,413
Effect of changes in interest rates and other financial assumption	-	-	2,018	137,174	139,193
<b>Total finance income from reinsurance contracts held</b>	<b>-</b>	<b>-</b>	<b>137,522</b>	<b>1,507,587</b>	<b>1,645,110</b>
<b>Net insurance finance expense</b>	<b>(28,059,374)</b>	<b>(27,167,545)</b>	<b>(521,214)</b>	<b>(2,170,905)</b>	<b>(57,919,038)</b>

(a) iii <b>Finance income/expenses from insurance contracts issued - Group</b>	<b>Reporting Groups</b>			<b>Total</b>
	<b>Life</b>	<b>Non-Life</b>	<b>AIICO Multishield</b>	
<b>December-2024</b>				
Interest accreted to insurance contracts	(30,731,343)	(1,774,315)	(17,716)	<b>(32,523,374)</b>
Effect of differences between current rates and locked-in rates when measuring changes in estimates	187,647,002	-	-	<b>187,647,002</b>
Effect of changes in interest rates and other financial assumption	(175,725,486)	826,098	-	<b>(174,899,388)</b>
<b>Total finance expenses from insurance contracts issued</b>	<b>(18,809,827)</b>	<b>(948,217)</b>	<b>(17,716)</b>	<b>(19,775,760)</b>

(b) iii <b>Finance income/expenses from reinsurance contracts held - Group</b>				
	Interest accreted to reinsurance contracts	65,296	1,013,037	-
Effect of changes in interest rates and other financial assumption	(7,699)	(364,702)	-	(372,401)
<b>Total finance income from reinsurance contracts held</b>	<b>57,596</b>	<b>648,335</b>	<b>-</b>	<b>705,931</b>
<b>Net insurance finance income</b>	<b>(18,752,230)</b>	<b>(299,883)</b>	<b>(17,716)</b>	<b>(19,069,829)</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**(a) iv Finance income/expenses from insurance contracts issued - Company**

December-2024	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
<b>Finance income/expenses from insurance contracts issued</b>					
Interest accreted to insurance contracts	(15,309,507)	(15,101,925)	(319,911)	(1,774,315)	<b>(32,505,658)</b>
Effect of differences between current rates and locked-in rates when measuring changes in estimates	84,780,011	102,866,991	-	-	<b>187,647,002</b>
Effect of changes in interest rates and other financial assumption	(77,918,237)	(97,893,259)	86,010	826,098	<b>(174,899,388)</b>
<b>Total finance expenses from insurance contracts issued</b>	<b>(8,447,732)</b>	<b>(10,128,193)</b>	<b>(233,901)</b>	<b>(948,217)</b>	<b>(19,758,044)</b>

**(b) iv Finance income/expenses from reinsurance contracts held- Company**

Interest accreted to reinsurance contracts	-	-	65,296	1,013,037	1,078,332
Effect of changes in interest rates and other financial assumption	-	-	(7,699)	(364,702)	(372,401)
<b>Total finance income from reinsurance contracts held</b>	<b>-</b>	<b>-</b>	<b>57,596</b>	<b>648,335</b>	<b>705,931</b>
<b>Net insurance finance expense</b>	<b>(8,447,732)</b>	<b>(10,128,193)</b>	<b>(176,305)</b>	<b>(299,883)</b>	<b>(19,052,113)</b>

**24 Other operating income**

In thousands of naira	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Sundry income	3,250,510	2,079,421	2,334,488	1,873,088
	<b>3,250,510</b>	<b>2,079,421</b>	<b>2,334,488</b>	<b>1,873,088</b>

**(a) Sundry income is analysed as follows:**

In thousands of naira	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Administrative charges	32,290	36,445	32,290	36,445
Property and equipment	13,790	8,882	13,790	8,882
Rental income	219,111	123,767	219,111	123,767
Interest on current account	5,991	2,661	5,991	2,661
Others (see (i) below)	2,979,328	1,907,666	2,063,306	1,701,333
	<b>3,250,510</b>	<b>2,079,421</b>	<b>2,334,488</b>	<b>1,873,088</b>

(i) Amount represents sundry income from charges on lost documents, management fees and service charges. Others also includes contract income from AllCO Capital Ltd (subsidiary).

**25 Other Expenses**

In thousands of naira	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Attributable expenses - see 24 (a) & (b) below	22,487,732	18,535,228	22,487,732	18,535,228
Non-attributable expenses - see (24) (c) & (d))	17,429,364	9,004,855	1,578,980	1,513,588
	<b>39,917,096</b>	<b>27,540,083</b>	<b>24,066,712</b>	<b>20,048,816</b>

**25 (a) Other Expenses - Personnel expenses (attributable)**

In thousands of naira	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Salaries of technical staff	4,857,464	3,666,407	4,857,464	3,666,407
Allowances and other benefits	3,815,378	3,193,808	3,815,378	3,193,808
	<b>8,672,842</b>	<b>6,860,215</b>	<b>8,672,842</b>	<b>6,860,215</b>

**25 (b) Other Expenses - Operating (attributable)**

In thousands of naira	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Travel and representation	1,212,914	1,009,014	1,212,914	1,009,014
Marketing and administration	1,704,034	1,615,917	1,704,034	1,615,917
Advertising	1,149,442	69,355	1,149,442	69,355
Occupancy	1,464,484	1,295,170	1,464,484	1,295,170
Amortization of Right of Use Assets	140,556	112,903	140,556	112,903
Communication and postages	3,001,253	528,891	3,001,253	528,891
Office supply and stationery	226,782	178,651	226,782	178,651
Fees and assessments	623,151	2,643,968	623,151	2,643,968
NAICOM levy	1,897,740	1,581,606	1,897,740	1,581,606
Directors emolument	198,137	195,403	198,137	195,403
Regulatory fees & expenses (local licensing and filing)	143,698	438,977	143,698	438,977
Legal fees	69,150	190,284	69,150	190,284
Consulting fees (IT, contract staff related)	1,888,746	1,544,452	1,888,746	1,544,452
Auditor's fees (see note (i) below)	74,980	62,000	74,980	62,000
Write In/Write Off	17,973	-	17,973	-
Miscellaneous expenses (see note (ii) below)	1,847	208,422	1,847	208,422
	<b>13,814,890</b>	<b>11,675,013</b>	<b>13,814,890</b>	<b>11,675,013</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

25 (c) Other Expenses - Personnel Expenses (non-attributable)	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>In thousands of naira</i>				
Salaries (subsidiaries only)	620,637	471,740	-	-
Allowances and other benefits (subsidiaries only)	441,328	228,716	-	-
	<b>1,061,966</b>	<b>700,457</b>	-	-

25 (d) Other Expenses - Operating (non-attributable)	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
<i>In thousands of naira</i>				
Travel and representation	112,288	49,379	-	-
Marketing and administration	266,675	70,348	-	-
Occupancy	101,664	46,051	-	-
Communication and postages	73,996	49,823	-	-
Office supply and stationery	471,332	93,263	-	-
Auditor's fees	20,000	21,000	-	-
Dues and subscriptions	154,644	197,488	126,730	158,113
Depreciation and amortisation	1,233,012	928,078	1,075,908	789,714
Fees and assessments	(203,230)	491,208	376,250	565,475
Interest expense - fixed income liabilities	14,136,925	6,357,474	-	-
Miscellaneous expenses (see note (i) below) (Misc. local taxes)	92	286	92	286
	<b>16,367,398</b>	<b>8,304,398</b>	<b>1,578,980</b>	<b>1,513,588</b>

(i) This is non-attributable miscellaneous expenses relates to amounts paid to local tax authorities.

**26 Earnings per share**

**(a) Earnings per share from continued operation**

Basic earnings per share amounts is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding at the reporting date.

<i>In thousands of naira</i>	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Net profit from operations	17,770,970	15,194,711	17,078,546	15,156,330
Less: NCI share of Net profit from operations	(91,343)	2,243	-	-
Net profit attributable to ordinary shareholders from continuing operations	17,679,627	15,196,954	17,078,546	15,156,330
Net profit attributable to ordinary shareholders from discontinued operation	-	-	-	-
	<b>17,679,627</b>	<b>15,196,954</b>	<b>17,078,546</b>	<b>15,156,330</b>
Number of shares in issue	<b>36,605,276</b>	<b>36,605,276</b>	<b>36,605,276</b>	<b>36,605,276</b>
Weighted average of ordinary shares in issue	36,605,276	36,605,276	36,605,276	36,605,276
Basic and diluted earnings per share from continued operation (kobo)	48	42	47	41
Basic and diluted earnings per share (kobo)	<b>48</b>	<b>42</b>	<b>47</b>	<b>41</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**27 Related party disclosures**

**(a) Parent and ultimate controlling party**

The ultimate controlling party of the Group is AIICO Insurance PLC.

**(b) Transactions with related parties and key management personnel**

**(b)(i) Loan to directors**

In 2025, no loan was advanced to directors (2024: nil).

**(b)(ii) Related party transactions and balances.**

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

Company	Name of related party	Relationship	Nature of transaction	Transaction values ('000)		Balance outstanding ('000)	
				Dec-25	Dec-24	Dec-25	Dec-24
	AIICO Multishield Limited	Subsidiary	Health Premium Insurance	72,705	65,495	-	-
			Premium	4,612	3,043	-	-
			Issued shares	-	-	-	-
	AIICO Capital Limited*	Subsidiary	Portfolio Managem Insurance	376,250	564,375	98,436	145,488
			Premium	15,880	7,171	-	-
			Rent	22,169	22,169	-	-
	Magnartis Finance and Investment Limited**	Common Director	Stockbrokers	493,076	242,717	148,947	104,340
				984,692	904,970	247,383	249,828

\* AIICO Insurance Plc employs the services of AIICO Capital Limited to manage its financial assets. In return, AIICO Capital charges a percentage on the income generated as management fees.

\*\*Magnartis Finance and Investment Limited are stockbrokers that trades the Company's equity portfolio. The balance reflected above are the unsettled balances on stock transactions as at reporting date.

The terms and conditions of the finance lease transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within 3 months of the reporting date. None of the balances are secured. No expense has been recognised in the current period or prior period for bad or doubtful debts in respect of amounts owed by related parties.

No guarantees have been given or received.

**(b) (iii) Directors remuneration**

Directors remuneration excluding pension contributions and certain benefits was provided as follows:

In thousands of naira	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
Fees as Directors	4,716	4,263	2,116	1,663
Other allowances	313,957	255,353	198,137	195,403
Executive compensation	318,673	259,616	200,253	197,066
	539,419	411,497	363,483	305,512
	<b>858,092</b>	<b>671,113</b>	<b>563,736</b>	<b>502,578</b>
Chairman	47,595	33,294	47,595	33,294
Highest paid director	176,785	144,856	176,785	144,856

The number of directors, including the Chairman, whose emoluments were within the following range were:

	Group		Company	
	Dec-25	Dec-24	Dec-25	Dec-24
1,000,001 - 2,000,000	-	1	-	-
2,000,001 and above	22	16	10	10
	22	17	10	10

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**28 Contingencies and commitments**

**(a)(i) Legal proceedings and obligations**

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. There were 40 outstanding cases at the end of year 2025 with a total claim of ca. N4bn. The Directors, having sought legal opinion, are of the view that the Company stands a good chance on those cases and hence do not foresee those cases having any material effect on the Company's results and financial position except for few cases which the Company has made provision of N221m for in the financial statements.

(ii) AIICO Insurance Plc ("the Company" or "AIICO" or "the Claimant") filed a suit against Megamound Investment Limited and Indemnity Finance Limited ("the defendants") for the recovery of its outstanding loan plus interest of N1.4b. Although the defendant, via a letter dated 9 Nov 2007 allocated 1.5 hectares of land (1.089 hectare, if the portion allocated for common areas is considered) at Lekki County Estate to the Company, it never effected a transfer. The Claimant sought and obtained a judgement of the court in terms of the loan. The Court, via a judgement dated 30 May 2014, ordered that the defendants execute and deliver to the Claimant the property in respect of the 1.5 hectares of land at Lekki County Home Estate, excluding the area marked for provision of common services. The Court further ordered that possession should be granted to the Claimant of the 1.5 hectares of land at Lekki County homes Estate, excluding the areas marked for the provision of common services measuring 4,108.5 square metres. AIICO commenced execution of this judgment on 6 January 2022. However, when AIICO sought to take over the property, the management of Lekki County Estate obstructed AIICO from taking possession of the allocated land and also harassed and assaulted its staff. Consequently, AIICO has not recognized this land in its books but has hereby made disclosure of its existence while filing requisite actions including Contempt of Court proceedings against the management of Lekki County Estate. The Company has taken further steps required for the purposes of enforcement of the judgement.

(iii) There was no court judgement against the company as at the year ended 31st December 2025

(iv) The Company is also subject to insurance solvency regulations of NAICOM. There are no contingencies related to such regulations.

**(b) Funds under management**

These funds do not form part of the assets and liabilities of the Group as the risks and rewards of these investments belong to the customers. This represents investments held on behalf of clients and are stated at amortised cost.

An analysis of funds under management is shown below:

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
AIICO Money Market Fund (AMMF) (see note (i) below)	34,152,006	10,460,924	-	-
AIICO Balance Mutual Fund (ABF)	606,071	255,608	-	-
AIICO Eurobond Fund (AEF)	7,053,836	2,227,400	-	-
High Networth Individuals Fund (HNI)	7,209,945	7,633,169	-	-
<b>Total funds</b>	<b>49,021,858</b>	<b>20,577,101</b>	<b>-</b>	<b>-</b>

Fees earned from the management of these funds are as follows:

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
AMMF	309,206	94,671	-	-
ABF	6,006	3,623	-	-
AEF	67,426	12,803	-	-
HNI Fund	28,587	30,149	-	-
<b>Total funds</b>	<b>411,225</b>	<b>141,246</b>	<b>-</b>	<b>-</b>

**(i) AIICO Money Market Fund (AMMF)**

This represents customers' investment in the AIICO Money Market Fund, which is managed by AIICO Capital Limited, a subsidiary of the Company. This fund is regulated by the Nigerian Securities and Exchange Commission (SEC) and it started on 10 March 2014. It currently trades at ₦100 per unit as at 31 December 2025 (2024: ₦100)

**(ii) AIICO Balanced Fund (ABF)**

On 1 of June 2018, AIICO Capital Limited effectively took over an authorised collective investment scheme and renamed it AIICO Balanced Fund (ABF). AIICO Capital is the Fund Manager to this Fund and as at the reporting date, had 30% (2024: 51.53%) holding in the fund. The Fund was set up to invest in a balanced portfolio of equities, money market instruments and fixed-income securities. AIICO Capital earns 1.5% of the net asset value of the Fund, on a quarterly basis. AIICO Capital is also entitled to earn an incentive fee where the annual return on the Fund for any year ended 31 December, exceeds the benchmark index of the Fund's Net Asset Value. United Capital Trustees Limited is the trustee to the Fund while United Bank for Africa PLC (Global Investor Services) is the custodian to the Fund.

**(iii) AIICO Eurobond Fund (AEF)**

This represents customers' investment in the AIICO Eurobond Fund, which is managed by AIICO Capital Limited, a subsidiary of the Company. This fund is regulated by the Nigerian Securities and Exchange Commission (SEC) and it started on 20 December 2023. It currently trades at \$100 per unit as at 31 December 2025 (2024: \$100)

**(iv) High Networth Individuals Fund (HNI)**

This represents customers' investment in High Networth Individuals Fund, which is managed by AIICO Capital Limited, a subsidiary of the Company. This fund started in August 2015.

Returns on this fund are discretionary, however, when the Group exceeds the returns agreed with the customer, they earn a 20% performance fee on the excess. The Group also charges management fees on this Fund.

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**(c) Unclaimed dividend**

The Company has unclaimed dividend of ₦2.75bn as at 31 December 2025 (2024: ₦1.83bn). As required by section 16(d) of the Nigerian Securities and Exchange Commission (SEC) guidelines the assets representing these unclaimed dividend do not form part of the assets of the Company. These funds were returned to AIICO insurance and is domiciled with the custodian.

**29 Contraventions and penalties**

No fine was imposed on the company in 2025 (2024: ₦1.1m).

**30 Personnel**

The average number of persons employed at the end of the year was:

<b>Number</b>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Managerial	88	90	71	76
Senior staff	312	313	278	289
Junior staff	94	92	1	4
	494	495	350	369

(a) The personnel expenses for the above persons were:

***In thousands of naira***

Wages and salaries	5,478,102	3,666,407	4,857,464	3,666,407
Other staff costs	4,256,706	3,193,808	3,815,378	3,193,808
	9,734,808	6,860,215	8,672,842	6,860,215

(b) The number of employees paid emoluments, excluding pension and allowances, above ₦100,000 for the year were:

<b>Number</b>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
100,000 - 600,000	210	228	194	222
600,001 - 1,200,000	77	98	63	64
1,200,001 - 2,400,000	119	99	56	47
2,400,001 and above	88	70	37	36
	494	495	350	369

**31 Securities trading policy**

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

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**32 Hypothecation of assets**

**31-Dec-25**

	Policyholder's fund				Total Policyholders fund	Shareholders' fund	Total
	Life Fund	Annuity	Investment Contract	Non-life Insurance Contract			
Cash and cash equivalents	15,325,559	391,756	-	9,425,745	25,143,060	9,452,677	34,595,737
Financial assets:							-
Bonds and treasury bills	142,236,280	149,690,625	7,418,430	40,506,371	339,851,706	20,199,328	360,051,034
Quoted equities	5,564,773	-	-	4,129,683	9,694,456	-	9,694,456
Unquoted equities	3,288,783	-	-	3,514,455	6,803,238	139,000	6,942,238
Loans & receivables	4,410,095	-	-	-	4,410,095	2,173,336	6,583,431
Investment in subsidiaries	-	-	-	-	-	1,087,317	1,087,317
Property and equipment	-	-	-	-	-	19,878,912	19,878,912
Statutory deposits	-	-	-	-	-	500,000	500,000
Other assets (See i below)	3,543,327	-	-	25,606,295	29,149,622	7,432,536	36,582,158
<b>Total assets (a)</b>	<b>174,368,816</b>	<b>150,082,382</b>	<b>7,418,430</b>	<b>83,182,549</b>	<b>415,052,177</b>	<b>60,863,105</b>	<b>475,915,282</b>
<b>Policyholders liabilities (b)</b>	<b>171,814,467</b>	<b>133,845,122</b>	<b>5,623,326</b>	<b>40,741,046</b>	<b>352,023,960</b>	<b>123,891,322</b>	<b>475,915,282</b>
<b>Excess/ (shortfall) of assets over liabilities (a-b)</b>	<b>2,554,349</b>	<b>16,237,260</b>	<b>1,795,104</b>	<b>42,441,503</b>	<b>63,028,216</b>	<b>(63,028,216)</b>	<b>-</b>

**(i) Other Assets**

Trade receivables	-	-	-	990,128	990,128	-	990,128
Reinsurance assets	3,543,327	-	-	24,616,167	28,159,494	-	28,159,494
Other receivables and prepayments	-	-	-	-	-	3,713,976	3,713,976
Goodwill and other intangible assets	-	-	-	-	-	3,718,560	3,718,560
	<b>3,543,327</b>	<b>-</b>	<b>-</b>	<b>25,606,295</b>	<b>29,149,622</b>	<b>7,432,536</b>	<b>36,582,158</b>

**31-Dec-24**

	Policyholder's fund				Total Policyholders fund	Shareholders' fund	Total
	Life Fund	Annuity	Investment Contract	Non-life Insurance Contract			
Cash and cash equivalents	2,332,631	262,973	5,183,625	11,362,994	19,142,223	471,681	19,613,904
Financial assets:							
Bonds and treasury bills	117,713,093	115,269,071	3,339,066	13,746,357	250,067,588	33,635,143	283,702,731
Quoted equities	5,414	-	556,716	202,736	764,866	-	764,866
Unquoted equities	1,757,234	-	-	2,954,996	4,712,230	2,816,497	7,528,727
Loans & receivables	3,806,359	-	-	-	3,806,359	1,715,155	5,521,514
Investment in subsidiaries	-	-	-	-	-	1,087,317	1,087,317
Investment properties	540,000	-	-	540,000	1,080,000	-	1,080,000
Property and equipment	-	-	-	-	-	8,986,436	8,986,436
Statutory deposits	-	-	-	-	-	500,000	500,000
Other assets (See i below)	1,928,395	-	-	20,393,581	22,321,976	5,237,891	27,559,867
<b>Total assets (a)</b>	<b>128,083,126</b>	<b>115,532,044</b>	<b>9,079,408</b>	<b>49,200,664</b>	<b>301,895,242</b>	<b>54,450,120</b>	<b>356,345,362</b>
<b>Policyholders liabilities (b)</b>	<b>123,038,919</b>	<b>102,393,104</b>	<b>4,615,131</b>	<b>36,142,638</b>	<b>266,189,791</b>	<b>90,155,571</b>	<b>356,345,362</b>
<b>Excess/(shortfall) of assets over liabilities (a-b)</b>	<b>5,044,207</b>	<b>13,138,941</b>	<b>4,464,277</b>	<b>13,058,026</b>	<b>35,705,451</b>	<b>(35,705,451)</b>	<b>-</b>

**(i) Other Assets**

Trade receivables	-	-	-	1,224,509	1,224,509	-	1,224,509
Reinsurance assets	1,928,395	-	-	19,169,072	21,097,467	-	21,097,467
Other receivables and prepayments	-	-	-	-	-	3,434,551	3,434,551
Goodwill and other intangible assets	-	-	-	-	-	1,803,340	1,803,340
	<b>1,928,395</b>	<b>-</b>	<b>-</b>	<b>20,393,581</b>	<b>22,321,976</b>	<b>5,237,891</b>	<b>27,559,867</b>

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**33. PRA Regulated Annuity Fund**

We illustrate below the movement of the annuity portfolio in 2025:

**PENCOM REGULATED ANNUITY**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**For the year ended 31st December 2025**

**Cash and cash equivalents**

<b>Cash at bank</b>	<b>391,756,491</b>
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**Bonds**

Description	Maturity Date	Coupon Rate	Amortized Cost
12.4% FGN MAR 2036	18-Mar-36	12.4000%	4,779,971,837
13.00% FGN JAN 2042	21-Jan-42	13.0000%	1,078,467,891
13.98% FGN FEB 2028	23-Feb-28	13.9800%	854,560,913
14.80% FGN APR 2049	26-Apr-49	14.8000%	2,729,269,514
16.2499% APR 2037	18-Apr-37	16.2499%	4,513,980,386
9.8%FGNJUL2045	24-Jul-45	9.8000%	996,345,435
			<b>14,952,595,977</b>

**Corporate Bonds**

Description	Maturity Date	Coupon Rate	Amortized Cost
8.5% FIDELITY 07 JAN 2031 (FID2031S1)	07-Jan-31	8.5000%	436,529,699
10.00% EMZOR PHARMA 20 JAN 2026	20-Jan-26	5.5000%	365,814,796
10%TSL SPVBOND2030	06-Oct-30	10.0000%	118,250,262
LFZC-S1	16-Sep-41	13.2500%	519,305,742
			<b>1,439,900,498</b>

Description	Maturity Date	Coupon Rate	Fair value
12.98% FGN MAR 2050	27-Mar-50	12.9800%	18,682,691,050
13.00% FGN JAN 2042	21-Jan-42	13.0000%	25,374,032,962
13.98% FGN FEB 2028	23-Feb-28	13.9800%	199,921,011
14.80% FGN APR 2049	26-Apr-49	14.8000%	29,929,340,908
15.70% FGN JUN 2053	21-Jun-53	15.7000%	35,690,582,782
16.2499% APR 2037	18-Apr-37	16.2499%	1,516,279,960
17.95% FGN JUN 2032	25-Jun-32	17.9500%	1,553,258,809
18.50% FGN FEB 2031	21-Feb-31	18.5000%	2,225,671,919
19% FGN FEB 2034	21-Feb-34	19.0000%	5,792,039,385
19.89% FGN MAY 2033	15-May-33	19.8900%	3,988,087,068
22.60% FGN JAN 2035	29-Jan-35	22.6000%	1,931,222,682
			<b>126,883,128,537</b>

<b>Money Market Instrument</b>	<b>6,415,000,192</b>
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<b>Total Annuity Assets</b>	<b>150,082,381,694</b>
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<b>Liabilities - Annuity Reserves</b>	<b>133,845,121,606</b>
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**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**34 Risk management framework**

**(a) Governance framework**

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities.

Key management recognises the critical importance of having efficient and effective risk management systems in place. The Group has established a risk management function with clear terms of reference from the board of directors, its committees and the associated executive management committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers.

Lastly, a Group policy framework which sets out the risk profiles for the Group, risk management, control and business conduct standards for the Group's operations has been put in place. Each policy has a member of senior management charged with overseeing compliance with the policy throughout the Group.

The Board of directors approves the Group's risk management policies and meets regularly to approve any commercial, regulatory and organisational requirements of such policies. These policies define the Group's identification of risk, analysis and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting reinsurance strategy for appropriate Asset-Liability Management, to achieve the corporate goals, and specify reporting and regulatory requirements.

**(b) Capital management objectives, policies and approach**

The National Insurance Commission (NAICOM), sets and monitors capital requirements for Insurance Companies. The individual subsidiaries are directly supervised by other regulators, i.e., AIICO Capital Limited is regulated by the Nigerian Securities and Exchange Commission, AIICO Pensions Limited by the National Pension Commission while AIICO MULTISHIELD Limited is regulated by the National Health Insurance Scheme.

Management uses regulatory capital ratios to monitor its capital base. The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily on the regulatory capital, but in some cases the regulatory requirements do not fully reflect the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation by Group Risk and Group Credit, and is subject to review by the Group Asset and Liability Management Committee (ALCO), as appropriate. The Group ensures it maintains the minimum required capital at all times throughout the year. The Regulatory capital for the non-life business is determined as the solvency margin while that of the life business is determined as the net asset value. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

The Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- (i) To maintain the required level of stability of the Group thereby providing a degree of security to policyholders and other stakeholders as required.
- (ii) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders.
- (iii) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets.
- (iv) To align the profile of assets and liabilities taking account of risks inherent in the business.
- (v) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders.
- (vi) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission (NAICOM). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written. The Group's capital management policy for its insurance and non-insurance business is to hold sufficient capital to cover the statutory requirements based on the NAICOM directives, including any additional amounts required by the regulator.

**(c) Approach to capital management**

The Group seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policyholders. The Group's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Group in the light of changes in economic conditions and risk characteristics.

The primary source of capital used by the Group is equity shareholders' funds.

The Group has had no significant changes in its policies and processes to its capital structure during the past year from previous years.

The table below shows the available capital resources as at 31 December:

<i>In thousands of naira</i>	<b>Group</b>		<b>Company</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
Total shareholders' funds	94,972,990	67,805,135	90,806,289	64,339,269
Regulatory required capital	5,000,000	5,000,000	5,000,000	5,000,000
Excess capital reserve	89,972,990	62,805,135	85,806,289	59,339,269

**Notes to the Consolidated and Separate Financial Statements (Continued)**  
**For the year ended 31st December 2025**

**35. Regulatory framework**

The insurance industry regulator measures the financial strength of Insurance companies using a Solvency Margin model. NAICOM generally expects insurers to comply with this capital adequacy requirement. Section 24 of the Insurance Act 2003 defines the solvency margin of as the difference between the admissible assets and liabilities, and this shall not be less than 15% of the net premium income (gross income less reinsurance premium paid), or the minimum capital base (N5billion) whichever is higher.

This test compares the insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%. During the year, the Group has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations if the Group falls below this requirement.

The solvency margin of the Company is as follows:

**Solvency margin computation as at 31 December 2025**

<i>In thousands of naira</i>	<b>N5b</b>		<b>N18b</b>		<b>N5b</b>		<b>N18b</b>	
	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>
	<b>2025</b>		<b>2025</b>		<b>2024</b>		<b>2024</b>	
	<b>Total</b>	<b>Admissible</b>	<b>Admissible</b>	<b>Inadmissible</b>	<b>Total</b>	<b>Admissible</b>	<b>Admissible</b>	<b>Inadmissible</b>
<b>Assets</b>								
Cash and cash equivalents	34,595,737	34,595,737	34,595,737	-	19,613,904	17,457,677	17,457,677	2,156,227
Treasury Bills	10,089,888	10,089,888	10,089,888	-	2,156,642	2,156,642	2,156,642	-
Placement with Financial Institutions	916,067	916,067	916,067	-	5,889,515	5,889,515	5,889,515	-
Government Bond	344,951,750	344,951,750	344,951,750	-	266,515,321	266,515,321	266,515,321	-
Corporate Bond & Debenture - Quoted	4,093,329	4,093,329	4,093,329	-	5,483,470	5,483,470	5,483,470	-
Quoted Shares	5,326,724	5,326,724	5,326,724	-	764,866	764,866	764,866	-
Unquoted Shares	11,309,970	11,128,808	11,128,808	181,162	11,186,510	11,144,348	11,144,348	42,162
Mortgage Loans	714,566	714,566	714,566	-	1,198,177	1,198,177	1,198,177	-
Loan to Policyholders	4,410,095	4,410,095	4,410,095	-	3,806,359	3,806,359	3,806,359	-
Loan to Staff	1,261,355	1,261,355	1,261,355	-	387,080	387,080	387,080	-
Loan to Agents	104,826	-	-	104,826	42,231	-	-	42,231
Other loans	92,589	-	-	92,589	87,667	-	-	87,667
Trade receivables	990,128	990,128	990,128	-	1,224,509	1,224,509	1,224,509	-
Other receivables and prepayments	3,648,325	-	-	3,648,325	3,350,597	-	-	3,350,597
Reinsurance assets	28,159,494	28,159,494	28,159,494	-	21,097,467	20,546,290	20,546,290	551,177
Investment in subsidiaries	1,087,317	587,317	587,317	500,000	1,087,317	587,317	587,317	500,000
Investment property	-	-	-	-	1,080,000	1,080,000	1,080,000	-
Property and equipment (Land and Building)	16,570,148	1,666,667	6,000,000	14,903,482	6,469,000	1,666,667	1,666,667	4,802,333
Property and equipment (excl. Land and Building)	3,308,762	3,308,762	3,308,762	-	2,517,436	2,517,436	2,517,436	-
Statutory deposits	500,000	500,000	500,000	-	500,000	500,000	500,000	-
Right of use asset	65,651	-	-	65,651	83,954	-	-	83,954
Goodwill	800,863	-	-	800,863	800,863	-	-	800,863
Other intangible assets	2,917,697	2,917,697	2,917,697	-	1,002,477	1,002,477	1,002,477	-
	<b>475,915,281</b>	<b>455,618,383</b>	<b>459,951,716</b>	<b>20,296,898</b>	<b>356,345,362</b>	<b>343,928,150</b>	<b>343,928,150</b>	<b>12,417,212</b>
<b>Liabilities</b>								
Insurance contract liabilities	346,400,634	346,400,634	346,400,634	-	261,574,660	261,574,660	261,574,660	-
Investment contract liabilities	5,623,326	5,623,326	5,623,326	-	4,615,131	4,615,131	4,615,131	-
Reinsurance contract liabilities	1,672,343	1,672,343	1,672,343	-	271,879	271,879	271,879	-
Other insurance contract liabilities	3,107,458	3,107,458	3,107,458	-	8,809,308	8,809,308	8,809,308	-
Trade payables	5,834,634	5,834,634	5,834,634	-	3,138,521	3,138,521	3,138,521	-
Other payables	19,915,356	19,915,356	19,915,356	-	12,224,114	12,224,114	12,224,114	-
Taxation payable	1,926,861	1,926,861	1,926,861	-	744,100	744,100	744,100	-
Deferred tax liability	628,380	-	-	628,380	-	-	-	-
<b>Total admissible liabilities</b>	<b>385,108,993</b>	<b>384,480,612</b>	<b>384,480,612</b>	<b>628,380</b>	<b>291,377,713</b>	<b>291,377,713</b>	<b>291,377,713</b>	<b>-</b>
<b>Excess of total admissible assets over admissible liabilities</b>	<b>90,806,288</b>	<b>71,137,771</b>	<b>75,471,104</b>	<b>19,668,518</b>	<b>64,967,649</b>	<b>52,550,437</b>	<b>52,550,437</b>	<b>12,417,212</b>
Higher of:								
Gross premium written		189,709,487	189,709,487			158,107,454	158,107,454	
Less: Reinsurance expense		(46,314,905)	(46,314,905)			(37,545,964)	(37,545,964)	
<b>Net premium</b>		<b>143,394,582</b>	<b>143,394,582</b>			<b>120,561,490</b>	<b>120,561,490</b>	
<b>15% of net premium (annualised)</b>		<b>21,509,187</b>	<b>21,509,187</b>			<b>18,084,223</b>	<b>18,084,223</b>	
<b>Minimum paid up capital</b>		<b>5,000,000</b>	<b>18,000,000</b>			<b>5,000,000</b>	<b>18,000,000</b>	
<b>The higher thereof:</b>		<b>21,509,187</b>	<b>21,509,187</b>			<b>18,084,223</b>	<b>18,084,223</b>	
<b>Excess of solvency margin over minimum capital base</b>		<b>49,628,583</b>	<b>53,961,917</b>			<b>34,466,214</b>	<b>34,466,214</b>	
<b>Solvency margin ratio</b>		<b>331%</b>	<b>351%</b>			<b>291%</b>	<b>291%</b>	

<b>AIICO Insurance Plc</b>				
<b>Revenue Account - Life Business</b>				
	<b>ORDINARY LIFE</b>	<b>ANNUITY</b>	<b>GROUP LIFE</b>	<b>31-Dec-25</b>
<b>For the year ended 31 December 2025</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Gross Premium Written</b>	<b>70,183,857</b>	<b>27,202,494</b>	<b>22,201,625</b>	<b>119,587,976</b>
Insurance Contract Revenue	28,520,177	21,846,220	19,779,971	70,146,368
Insurance Service Expense	(21,390,794)	(21,570,775)	(17,762,372)	(60,723,941)
<b>Insurance Service Result</b>	<b>7,129,383</b>	<b>275,445</b>	<b>2,017,599</b>	<b>9,422,427</b>
Net Expenses from Reinsurance Contracts	(146,936)	-	(1,478,033)	(1,624,969)
<b>Net Insurance Service Result</b>	<b>6,982,447</b>	<b>275,445</b>	<b>539,566</b>	<b>7,797,458</b>
Net Investment Income	29,789,236	30,544,496	2,661,825	62,995,558
Net unrealized foreign exchange loss	(114,215)	-	(587,730)	(701,943)
Insurance Finance Expense	(28,059,374)	(27,167,545)	(658,736)	(55,885,655)
Reinsurance Finance Income	-	-	137,522	137,522
<b>Net Investment Result</b>	<b>1,615,648</b>	<b>3,376,951</b>	<b>1,552,881</b>	<b>6,545,480</b>
Other Income	391,857	71,247	249,363	712,467
Other Expenses	(616,128)	(207,689)	(187,245)	(1,011,062)
<b>Profit Before Tax</b>	<b>8,373,824</b>	<b>3,515,954</b>	<b>2,154,566</b>	<b>14,044,343</b>
	<b>ORDINARY LIFE</b>	<b>ANNUITY</b>	<b>GROUP LIFE</b>	<b>31-Dec-24</b>
<b>For the year ended 31 December 2024</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Gross Premium Written</b>	<b>54,675,263</b>	<b>27,592,229</b>	<b>14,453,524</b>	<b>96,721,017</b>
Insurance Contract Revenue	20,142,298	17,708,652	14,031,643	51,882,593
Insurance Service Expense	(19,126,426)	(17,518,636)	(12,151,490)	(48,796,552)
<b>Insurance Service Result</b>	<b>1,015,872</b>	<b>190,016</b>	<b>1,880,153</b>	<b>3,086,041</b>
Net Expenses from Reinsurance Contracts	(85,674)	-	(1,369,438)	(1,455,112)
<b>Net Insurance Service Result</b>	<b>930,198</b>	<b>190,016</b>	<b>510,715</b>	<b>1,630,929</b>
Net Investment Income	10,140,499	11,549,290	1,449,714	23,139,503
Net unrealized foreign exchange loss	389,815	-	2,076,883	2,466,698
Insurance Finance Income or Expense	(8,447,732)	(10,128,193)	(233,901)	(18,809,826)
Reinsurance Finance Income	-	-	57,596	57,596
<b>Net Investment Result</b>	<b>2,082,582</b>	<b>1,421,097</b>	<b>3,350,292</b>	<b>6,853,971</b>
Other Income	293,352	53,337	186,678	533,366
Other Expenses	(581,601)	(261,471)	(176,601)	(1,019,673)
<b>Profit Before Tax</b>	<b>2,724,530</b>	<b>1,402,979</b>	<b>3,871,084</b>	<b>7,998,593</b>

**AIICO Insurance Plc**  
**Revenue Account - General Business**

<b>For the year ended 31 December 2025</b>	<b>Agric N'000</b>	<b>Casualty N'000</b>	<b>Fire N'000</b>	<b>Marine N'000</b>	<b>Motor N'000</b>	<b>Personal Accident N'000</b>	<b>Special Oil N'000</b>	<b>Worksmen Compensation N'000</b>	<b>31-Dec-25 N'000</b>
Insurance Contract Revenue	8,536	7,472,175	12,611,306	6,419,223	7,560,258	4,699,406	26,285,429	395,793	65,452,125
Insurance Service Expense	(1,462)	(7,430,122)	(6,430,773)	(5,922,790)	(5,604,448)	(2,358,929)	(4,223,717)	(698,540)	(32,670,781)
<b>Insurance Service Result</b>	<b>7,074</b>	<b>42,053</b>	<b>6,180,533</b>	<b>496,433</b>	<b>1,955,810</b>	<b>2,340,477</b>	<b>22,061,712</b>	<b>(302,747)</b>	<b>32,781,344</b>
Net Expenses from Reinsurance Contracts	(6,479)	(2,270,211)	(6,901,273)	(1,769,555)	(331,657)	(356,137)	(20,267,840)	(40,873)	(31,944,025)
<b>Net Insurance Service Result</b>	<b>595</b>	<b>(2,228,159)</b>	<b>(720,740)</b>	<b>(1,273,122)</b>	<b>1,624,153</b>	<b>1,984,339</b>	<b>1,793,873</b>	<b>(343,620)</b>	<b>837,319</b>
Net Investment Income	-	815,653	1,699,277	1,019,566	2,311,016	339,855	339,855	271,884	6,797,106
Net realised foreign exchange gain	-	-	-	72,431	-	-	289,725	-	362,156
Net unrealized foreign exchange loss	-	-	-	(389,592)	-	-	(1,558,368)	-	(1,947,960)
Insurance Finance Expense	(1,596)	(443,541)	(728,631)	(458,987)	(164,080)	(46,083)	(1,811,885)	(23,689)	(3,678,492)
Reinsurance Finance Income	969	253,369	563,174	265,777	17,008	6,901	388,620	11,767	1,507,587
<b>Net Investment Result</b>	<b>(627)</b>	<b>625,482</b>	<b>1,533,820</b>	<b>509,196</b>	<b>2,163,944</b>	<b>300,674</b>	<b>(2,352,053)</b>	<b>259,963</b>	<b>3,040,397</b>
Other Income	-	194,643	405,505	243,303	551,487	81,101	81,101	64,881	1,622,021
Other Expenses	-	(113,584)	(96,546)	(85,188)	(124,942)	(28,396)	(102,225)	(17,038)	(567,918)
<b>Profit Before Tax</b>	<b>(32)</b>	<b>(1,521,618)</b>	<b>1,122,039</b>	<b>(605,811)</b>	<b>4,214,642</b>	<b>2,337,718</b>	<b>(579,305)</b>	<b>(35,814)</b>	<b>4,931,819</b>

<b>For the year ended 31 December 2024</b>	<b>Agric N'000</b>	<b>Casualty N'000</b>	<b>Fire N'000</b>	<b>Marine N'000</b>	<b>Motor N'000</b>	<b>Personal Accident N'000</b>	<b>Special Oil N'000</b>	<b>Worksmen Compensation N'000</b>	<b>31-Dec-24 N'000</b>
Insurance Contract Revenue	12,750	5,641,140	9,274,032	5,417,586	6,374,762	3,645,208	24,513,103	272,113	55,150,693
Insurance Service Expense	1,428	(6,060,344)	(6,569,565)	(6,292,523)	(4,879,893)	(2,070,386)	(10,572,574)	(631,618)	(37,075,475)
<b>Insurance Service Result</b>	<b>14,178</b>	<b>(419,203)</b>	<b>2,704,467</b>	<b>(874,937)</b>	<b>1,494,869</b>	<b>1,574,822</b>	<b>13,940,529</b>	<b>(359,506)</b>	<b>18,075,218</b>
Net Expenses from Reinsurance Contracts	(13,634)	(1,023,533)	(3,121,197)	(528,183)	(44,869)	(227,481)	(18,327,088)	18,411	(23,267,574)
<b>Net Insurance Service Result</b>	<b>545</b>	<b>(1,442,736)</b>	<b>(416,731)</b>	<b>(1,403,120)</b>	<b>1,449,999</b>	<b>1,347,341</b>	<b>(4,386,559)</b>	<b>(341,095)</b>	<b>(5,192,356)</b>
Net Investment Income	-	594,102	1,237,712	742,627	1,683,289	247,542	247,542	198,034	4,950,849
Net realised foreign exchange gain	-	-	-	1,507,696	-	-	6,030,784	-	7,538,480
Insurance Finance Expense	(957)	(105,841)	(851,109)	(35,520)	(62,674)	(8,117)	124,950	(8,950)	(948,217)
Reinsurance Finance Income	755	42,413	682,681	(914)	3,158	812	(84,626)	4,055	648,335
<b>Net Investment Result</b>	<b>(202)</b>	<b>530,674</b>	<b>1,069,285</b>	<b>2,213,889</b>	<b>1,623,773</b>	<b>240,238</b>	<b>6,318,651</b>	<b>193,140</b>	<b>12,189,446</b>
Other Income	-	266,168	226,243	199,626	292,784	66,542	239,551	39,925	1,330,838
Other Expenses	-	(98,783)	(83,965)	(74,087)	(108,661)	(24,696)	(88,905)	(14,817)	(493,915)
<b>Profit Before Tax</b>	<b>342</b>	<b>(744,678)</b>	<b>794,831</b>	<b>936,308</b>	<b>3,257,895</b>	<b>1,629,425</b>	<b>2,082,738</b>	<b>(122,848)</b>	<b>7,834,015</b>