SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	Group		Parent	
In thousands of naira	**30-Sep-26**	**31-Dec-25**	**30-Sep-26**	**31-Dec-25**
Assets				
Cash and cash equivalents	54,202,078	74,377,507	40,861,340	37,320,190
Financial assets:				
- Debt instruments at amortised cost	214,774,548	157,888,181	99,786,313	99,059,748
- Fair value through other comprehesive income	35,531,969	30,423,691	23,353,079	25,639,423
- Fair value through profit or loss	319,694,047	259,987,583	319,694,047	259,987,583
Loans and advances	4,154,924	1,343,111	-	-
Trade receivables	7,626,926	1,472,627	7,299,235	961,793
Reinsurance contract assets	34,238,743	27,992,833	34,238,743	27,992,833
Other receivables and prepayments	10,266,685	6,052,606	6,366,535	4,089,529
Deferred tax assets	77,287	77,287	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Property and equipment	21,547,452	20,082,052	21,030,659	19,878,911
Statutory deposits	2,500,000	500,000	2,500,000	500,000
Right of use assets	67,656	92,275	44,701	60,794
Goodwill and other intangible assets	3,707,847	3,770,552	3,647,920	3,718,560
Total assets	**708,390,160**	**584,060,304**	**559,909,889**	**480,296,681**
Liabilities				
Insurance contract liabilities	412,086,390	345,119,985	411,447,777	344,575,297
Investment contract liabilities	6,614,714	5,623,326	6,614,714	5,623,326
Reinsurance contract liabilities	1,685,712	971,474	1,685,712	971,474
Other technical liabilities	1,832,928	7,264,752	1,832,928	7,264,752
Trade payables	2,664,653	1,978,167	2,664,653	1,978,167
Other payables and accruals	25,065,710	21,525,521	22,713,944	20,190,269
Fixed income liabilities	140,222,349	97,454,037	-	-
Current income tax payable	2,243,667	1,775,435	1,982,294	1,551,225
Deferred tax liabilities	2,647,344	3,681,978	2,647,344	3,681,978
Total liabilities	**595,063,467**	**485,394,676**	**451,589,365**	**385,836,489**
Equity				
Share capital	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745
Revaluation reserve	9,840,942	9,840,942	9,840,942	9,840,942
Fair value reserve	6,355,210	5,154,733	6,377,708	5,268,125
Contingency reserve	21,377,274	18,170,209	21,377,274	18,170,209
Retained earnings	56,610,616	46,467,902	52,357,217	42,813,533
Shareholders' funds	**112,551,425**	**98,001,169**	**108,320,524**	**94,460,192**
Non-controlling interests	775,268	664,458	-	-
Total equity	**113,326,693**	**98,665,627**	**108,320,524**	**94,460,192**
Total liabilities and equity	**708,390,160**	**584,060,304**	**559,909,889**	**480,296,681**

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

Mr. Olalekan Akinyanmi
Chairman
FRC/2014/PRO/00000007150

Mr. Babatunde Fajemirokun
Managing Director/Chief Executive Officer
FRC /2015/PRO/CIIN/010/00000019973

Mrs. Bisola Elias
Chief Financial Officer
FRC/2018/PRO/ICAN/001/00000018839

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UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Group		Parent	
In thousands of naira	**30-Sept-26**	**30-Sept-25**	**30-Sept-26**	**30-Sept-25**
Insurance Revenue	114,568,963	99,848,005	112,918,712	98,295,551
Insurance Service Expense	(81,174,833)	(66,386,738)	(80,142,290)	(65,537,403)
Net Expenses from Reinsurance Contracts	(23,941,819)	(24,898,318)	(23,941,819)	(24,898,318)
Insurance service result	**9,452,311**	**8,562,949**	**8,834,604**	**7,859,829**
Investment income from effective interest	60,736,653	42,912,953	42,571,195	33,465,105
Other investment income	1,288,395	635,597	1,116,979	483,163
Net loss on investment contracts	(506,624)	(275,382)	(506,624)	(275,382)
Net realised (loss)/gain	(3,125,775)	729,124	(3,113,269)	338,891
Net fair value gain on assets at fair value	14,223,845	17,844,522	14,223,845	17,844,522
Net foreign exchange loss	(2,019,969)	(1,378,098)	(2,000,052)	(1,317,513)
Net impairment loss	(96,694)	-	(16)	-
Net investment income	**70,499,831**	**60,468,716**	**52,292,059**	**50,538,786**
Net Finance Expense from Insurance Contracts	(44,549,922)	(45,454,294)	(44,549,922)	(45,454,294)
Net Finance Income from Reinsurance Contracts	1,468,158	1,439,619	1,468,158	1,439,619
Net insurance finance result	**(43,081,764)**	**(44,014,674)**	**(43,081,764)**	**(44,014,674)**
Net insurance and investment result	**36,870,377**	**25,016,991**	**18,044,898**	**14,383,941**
Other Income	2,824,038	1,952,015	1,531,154	1,330,389
Other Expenses	(20,276,659)	(11,716,189)	(1,347,033)	(1,171,541)
Profit before income tax	**19,417,756**	**15,252,817**	**18,229,019**	**14,542,789**
Income tax expense	(2,141,571)	(1,500,573)	(1,980,164)	(1,454,279)
Profit for the period	**17,276,185**	**13,752,244**	**16,248,855**	**13,088,510**
Attributable to owners of the parent	17,157,788	13,669,711	16,248,855	13,088,510
Attributable to non-controlling interest holders	118,397	82,533	-	-
	17,276,185	**13,752,244**	**16,248,855**	**13,088,510**
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value gain on debt instruments	415,250	898,438	359,484	906,724
Realised loss on sale of debt instruments	-	21,933	-	-
Deferred tax credit on net fair value loss on debt instruments	91,481	-	91,481	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	327,629	366,138	609,991	393,595
Deferred tax credit on fair value loss on equity instruments	943,153	-	943,153	-
Total other comprehensive income	**1,777,513**	**1,286,509**	**2,004,109**	**1,300,319**
Total comprehensive income for the period	**19,053,698**	**15,038,753**	**18,252,964**	**14,388,829**
Attributable to owners of the parent	18,926,971	14,959,794	18,252,964	14,388,829
Attributable to non-controlling interests	126,728	78,959	-	-
	19,053,698	**15,038,753**	**18,252,964**	**14,388,829**
Basic and diluted earnings per share (kobo)	47	37		

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Group		Parent	
In thousands of naira	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**
Operating activities:				
Premiums received for insurance contracts	156,277,398	144,649,936	154,627,147	143,097,481
Reinsurance premium paid during the period	(39,360,564)	(39,633,049)	(39,360,564)	(39,633,049)
Acquisition cashflows received	5,026,731	4,562,426	5,026,731	4,562,426
Acquisition cashflows paid	(23,099,313)	(22,814,155)	(23,099,313)	(22,814,155)
Claims and other insurance service expenses paid	(84,439,103)	(66,296,822)	(83,406,560)	(65,447,487)
Claims and other benefits received	7,161,629	4,015,063	7,161,629	4,015,063
Cash flows on premium paid in advance and unallocated premium	1,566,658	742,800	1,566,658	742,800
Receipt from deposit administration	40,841	59,614	40,841	59,614
Receipt from other investment contract	273,905	308,293	273,905	308,293
Withdrawal from deposit administration	(2,554)	(2,193)	(2,554)	(2,193)
Withdrawal from other investment contract	(48,251)	(84,888)	(48,251)	(84,888)
Cash flows on non-attributable expenses	(1,296,560)	(465,914)	(198,831)	(374,283)
Other cashflow receipts/(payments)	(6,948,720)	(3,780,693)	(5,644,370)	(8,793,332)
Additions into fixed income liabilities	81,836,500	39,748,251	-	-
Liquidations/maturities from fixed income liabilities	(54,364,133)	(24,828,200)	-	-
Interest paid	(168,003)	(8,606,292)	-	-
Income tax paid	(1,658,376)	(623,398)	(1,534,132)	(571,799)
Net cash flows from operating activities	**40,798,083**	**26,950,780**	**15,402,336**	**15,064,491**
Investing activities:				
Interest income received	41,461,117	36,688,461	25,817,393	30,566,896
Interest income received on deposit administration	205,877	159,501	205,877	159,501
Dividend income received	1,288,395	635,597	1,116,979	483,163
Rental income	128,439	115,691	128,439	115,691
Purchase of property and equipment	(2,459,664)	(1,680,461)	(2,045,591)	(1,603,528)
Prepaid lease payments	100,603	89,291	89,003	89,291
Purchase of intangible asset	(250,636)	(1,309,816)	(219,820)	(1,295,705)
Proceeds from sale of property and equipment	48,383	46,127	47,260	46,127
Proceeds from sale of investment property	-	1,200,000	-	1,200,000
Loans and advances	(2,908,491)	-	-	-
Placement in Statutory Deposit	(2,000,000)	-	(2,000,000)	-
Purchase of financial assets at amortized cost	(220,300,615)	(104,112,525)	(22,064,719)	(22,435,176)
Purchase of financial assets at FVTOCI	(26,165,973)	(16,755,328)	(2,781,241)	(6,901,190)
Purchase of financial assets at FVTPL	(64,289,627)	(41,949,488)	(64,289,627)	(41,949,488)
Proceed on disposal/redemption of financial assets	200,834,255	36,398,843	40,782,726	35,949,041
Proceeds from maturities	19,154,886	59,853,317	19,154,886	2,173,566
Net cash flows used in investing activities	**(55,153,051)**	**(30,620,790)**	**(6,058,436)**	**(3,401,811)**
Financing activities:				
Dividend paid to equity holders	(4,392,633)	(2,562,370)	(4,392,633)	(2,562,370)
Net cash flows used in financing activities	**(4,392,633)**	**(2,562,370)**	**(4,392,633)**	**(2,562,370)**
Net increase in cash and cash equivalents	(18,747,600)	(6,232,380)	4,951,267	9,100,311
Cash and cash equivalents at 1 January	74,435,912	35,195,357	37,371,535	19,639,248
Net foreign exchange difference	(1,427,829)	(548,306)	(1,410,117)	(516,227)
Cash and cash equivalents as at 30 September	**54,260,483**	**28,414,671**	**40,912,685**	**28,223,332**