SUMMARY OF UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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

	Group		Company	
In thousands of naira	**30-Jun-26**	**31-Dec-25**	**30-Jun-26**	**31-Dec-25**
Assets				
Cash and cash equivalents	35,916,562	74,378,400	25,837,377	37,320,190
Financial assets:				
- Debt instruments at amortised cost	229,139,722	157,890,666	122,229,526	99,059,748
- Fair value through other comprehesive income	37,970,864	30,423,691	24,311,118	25,639,423
- Fair value through profit or loss	279,054,318	259,987,583	279,054,318	259,987,583
Loans and advances	3,416,458	1,343,111	-	-
Trade receivables	4,866,320	1,444,888	4,591,192	961,793
Reinsurance contract assets	29,399,567	27,992,833	29,399,567	27,992,833
Other receivables and prepayments	13,946,924	5,998,952	10,643,968	4,089,529
Deferred tax assets	115,325	115,325	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Property and equipment	20,835,490	20,081,076	20,300,991	19,878,911
Statutory deposits	2,500,000	500,000	2,500,000	500,000
Right of use assets	64,049	92,275	45,956	60,794
Goodwill and other intangible assets	3,857,048	3,770,552	3,798,444	3,718,560
Total assets	**661,082,646**	**584,019,351**	**523,799,775**	**480,296,681**
Liabilities				
Insurance contract liabilities	368,189,645	345,149,698	367,616,985	344,575,297
Investment contract liabilities	6,285,336	5,623,326	6,285,336	5,623,326
Reinsurance contract liabilities	1,054,989	971,474	1,054,989	971,474
Other technical liabilities	2,899,195	7,264,752	2,899,195	7,264,752
Trade payables	2,237,063	1,978,167	2,237,063	1,978,167
Other payables and accruals	37,486,496	21,472,278	35,553,887	20,190,269
Fixed income liabilities	129,660,251	97,453,728	-	-
Current income tax payable	1,722,398	1,720,549	1,555,998	1,551,225
Deferred tax liabilities	2,396,854	3,691,010	2,387,822	3,681,978
Total liabilities	**551,932,227**	**485,324,982**	**419,591,276**	**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	5,556,873	5,154,733	5,772,158	5,268,125
Contingency reserve	20,351,690	18,170,209	20,351,690	18,170,209
Retained earnings	54,291,228	46,489,774	49,876,326	42,813,533
Shareholders' funds	**108,408,116**	**98,023,041**	**104,208,499**	**94,460,192**
Non-controlling interests	742,303	671,328	-	-
Total equity	**109,150,419**	**98,694,369**	**104,208,499**	**94,460,192**
Total liabilities and equity	**661,082,646**	**584,019,351**	**523,799,775**	**480,296,681**

These consolidated and separate financial statements were approved by the Board of Directors on 30th July 2026 and signed on its behalf by:

Mr. Olalekan Akinyanmi
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

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

	Group		Company	
In thousands of naira	**30-Jun-26**	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
Insurance Revenue	74,930,909	65,425,099	73,823,288	64,263,042
Insurance Service Expense	(49,744,421)	(40,436,363)	(49,102,410)	(39,916,689)
Net Expenses from Reinsurance Contracts	(17,058,204)	(17,607,302)	(17,058,204)	(17,607,302)
Insurance service result	**8,128,284**	**7,381,434**	**7,662,674**	**6,739,050**
Investment income from effective interest	38,856,972	27,276,414	27,733,100	21,512,379
Other investment income	856,469	324,138	691,206	210,088
Net loss on investment contracts	(337,926)	(216,106)	(337,926)	(216,106)
Net realised gain	447,882	309,455	447,898	640
Net fair value (loss)/gain on assets at fair value	(10,407,113)	4,572,442	(10,407,113)	4,572,442
Net foreign exchange loss	(1,792,484)	(138,859)	(1,751,544)	(129,090)
Net impairment loss	(16,678)	-	-	-
Net investment income	**27,607,122**	**32,127,483**	**16,375,621**	**25,950,353**
Net Finance Expense from Insurance Contracts	(10,940,330)	(21,738,600)	(10,940,330)	(21,738,600)
Net Finance Income from Reinsurance Contracts	938,301	989,320	938,301	989,320
Net insurance finance result	**(10,002,029)**	**(20,749,280)**	**(10,002,029)**	**(20,749,280)**
Net insurance and investment result	**25,733,376**	**18,759,637**	**14,036,266**	**11,940,123**
Other Income	1,954,427	1,109,213	1,082,729	725,372
Other Expenses	(12,633,452)	(7,388,814)	(822,747)	(775,755)
Profit before income tax	**15,054,351**	**12,480,036**	**14,296,248**	**11,889,740**
Income tax expense	(1,650,189)	(1,210,619)	(1,553,868)	(1,188,974)
Profit for the period	**13,404,162**	**11,269,417**	**12,742,380**	**10,700,766**
Attributable to owners of the parent	13,321,865	11,160,588	12,742,380	10,700,766
Attributable to non-controlling interest holders	82,297	108,829	-	-
	13,404,162	**11,269,417**	**12,742,380**	**10,700,766**
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value (loss)/gain on debt instruments	(371,179)	329,147	(176,302)	329,147
Realised loss on sale of debt instruments	-	(2,061)	-	-
Deferred tax credit on fair value loss on debt instruments	252,217	-	252,217	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain/(loss) on equity securities	521,544	291,453	(613,822)	304,271
Deferred tax credit on fair value loss on equity instruments	1,041,940	-	1,041,940	-
Total other comprehensive income	**1,444,521**	**618,539**	**504,032**	**633,418**
Total comprehensive income for the period	**14,848,683**	**11,887,956**	**13,246,412**	**11,334,184**
Attributable to owners of the parent	14,761,790	11,780,615	13,246,412	11,334,184
Attributable to non-controlling interests	86,893	107,341	**-**	**-**
	14,848,683	**11,887,956**	**13,246,412**	**11,334,184**
Basic and diluted earnings per share (kobo)	36	30		

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

	Group		Company	
In thousands of naira	**30-Jun-26**	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
Operating activities:				
Premiums received for insurance contracts	97,565,310	94,051,606	96,457,689	92,889,549
Reinsurance premium paid during the period	(23,886,975)	(22,965,378)	(23,886,975)	(22,965,378)
Acquisition cashflows received	3,238,459	2,882,463	3,238,459	2,882,463
Acquisition cashflows paid	(15,119,713)	(14,718,674)	(15,119,713)	(14,718,674)
Claims and other insurance service expenses paid	(52,143,948)	(43,657,815)	(51,501,937)	(43,138,141)
Claims and other benefits received	4,104,128	2,751,067	4,104,128	2,751,067
Cash flows on premium paid in advance and unallocated premium	2,611,614	825,549	2,611,614	825,549
Receipt from deposit administration	40,781	42,031	40,781	42,031
Receipt from other investment contract	175,716	159,907	175,716	159,907
Withdrawal from deposit administration	(2,421)	(1,925)	(2,421)	(1,925)
Withdrawal from other investment contract	(33,035)	(53,353)	(33,035)	(53,353)
Cash flows on non-attributable expenses	(981,859)	(273,291)	(164,298)	(253,898)
Other cashflow receipts/(payments)	5,598,710	(8,510,789)	5,711,826	2,799,665
Additions into fixed income liabilities	49,670,247	15,840,218	-	-
Liquidations/maturities from fixed income liabilities	(27,236,693)	(16,466,353)	-	-
Interest paid	(96,906)	(5,385,994)	-	-
Income tax paid	(1,633,377)	(573,198)	(1,534,132)	(571,799)
Net cash flows from operating activities	**41,870,038**	**3,946,070**	**20,097,702**	**20,647,062**
Investing activities:				
Interest income received	25,349,435	21,956,543	14,053,991	10,613,887
Dividend income received	856,469	324,138	691,206	210,088
Rental income	85,842	100,009	85,842	100,009
Purchase of property and equipment	(1,340,506)	(878,159)	(949,823)	(803,936)
Prepaid lease payments	75,683	72,978	75,683	72,978
Purchase of intangible asset	(232,034)	(6,058)	(210,591)	-
Proceeds from sale of property and equipment	-	17,609	-	17,609
Proceeds from sale of investment property	-	1,200,000	-	1,200,000
Loans and advances	(2,090,025)	-	-	-
Placement in Statutory Deposit	(2,000,000)	-	(2,000,000)	-
Purchase of financial assets at amortized cost	(182,925,938)	(51,789,775)	(36,677,078)	(14,604,988)
Purchase of financial assets at FVTOCI	(23,181,861)	(12,350,430)	(5,066,193)	(5,526,569)
Purchase of financial assets at FVTPL	(27,076,074)	(27,079,441)	(27,076,074)	(27,079,441)
Proceed on disposal/redemption of financial assets	127,016,149	23,197,026	20,303,364	15,110,110
Proceeds from maturities	10,755,932	29,782,718	10,755,932	1,614,764
Net cash flows used in investing activities	**(74,706,927)**	**(15,452,842)**	**(26,013,741)**	**(19,075,489)**
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	(37,229,522)	(14,069,141)	(10,308,671)	(990,796)
Cash and cash equivalents at 1 January	74,436,805	35,194,464	37,371,535	19,639,248
Net foreign exchange difference	(1,232,316)	(16,008)	(1,174,142)	(16,479)
Cash and cash equivalents as at 30 June	**35,974,967**	**21,109,315**	**25,888,722**	**18,631,973**