

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 MARCH 2025

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

In thousands of naira	Group		Parent	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
Assets				
Cash and cash equivalents	17,789,045	35,160,650	13,413,774	19,613,904
Financial assets:				
- Debt instruments at amortised cost	160,475,759	143,853,508	108,640,705	102,125,935
- Fair value through other comprehensive income	25,875,351	19,154,638	20,336,855	16,985,572
- Fair value through profit or loss	188,746,783	178,406,331	188,746,783	178,406,331
Loans and advances	565,018	78,963	-	-
Trade receivables	1,808,293	1,424,562	1,567,537	1,224,509
Reinsurance contract assets	25,509,444	21,097,467	25,509,444	21,097,467
Other receivables and prepayments	6,111,962	4,298,104	4,704,162	3,350,597
Deferred tax assets	112,801	122,472	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Property and equipment	9,205,510	9,206,296	8,953,967	8,986,436
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	130,438	142,211	78,875	83,954
Goodwill and other intangible assets	1,807,905	1,856,526	1,754,970	1,803,340
Total assets	439,718,309	416,381,728	376,374,389	356,345,362
Liabilities				
Insurance contract liabilities	283,708,633	261,970,562	283,238,209	261,574,660
Investment contract liabilities	4,831,035	4,615,131	4,831,035	4,615,131
Reinsurance contract liabilities	1,625,694	271,879	1,625,694	271,879
Other insurance contract liabilities	3,804,862	8,809,308	3,804,862	8,809,308
Trade payables	5,371,967	3,138,521	5,371,967	3,138,521
Other payables and accruals	7,634,074	15,379,337	6,701,352	12,224,114
Fixed income liabilities	58,220,813	53,040,546	-	-
Current income tax payable	1,305,656	806,126	1,233,275	744,100
Deferred tax liabilities	628,380	638,051	628,380	628,380
Total liabilities	367,131,114	348,669,461	307,434,774	292,006,093
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	2,764,016	2,764,016	2,764,016	2,764,016
Fair value reserve	1,680,654	1,489,465	1,737,616	1,539,842
Contingency reserve	15,587,077	14,564,278	15,587,077	14,564,278
Shareholders' funds	71,982,226	67,157,964	68,939,615	64,339,269
Non-controlling interests	604,969	554,303	-	-
Total equity	72,587,195	67,712,267	68,939,615	64,339,269
Total liabilities and equity	439,718,309	416,381,728	376,374,389	356,345,362

These consolidated and separate financial statements were approved by the Board of Directors on 30 April 2025 and signed on its behalf by:

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

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

Mr. Kundan Sainani
Chairman
FRC/2013/PRO/DIR/003/00000003622

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UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

In thousands of naira	Group		Parent	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Insurance Revenue	32,806,175	22,669,763	32,275,709	22,320,820
Insurance Service Expense	(19,948,190)	(17,755,037)	(19,707,118)	(17,595,240)
Net Expenses from Reinsurance Contracts	(8,791,215)	(4,792,847)	(8,791,215)	(4,792,847)
Insurance service result	4,066,770	121,879	3,777,375	(67,268)
Investment income	13,113,662	7,543,648	10,363,256	7,390,756
Profit/(loss) on investment contracts	(50,241)	219,676	(50,241)	219,676
Net realised (loss)/gain	(193,558)	130,382	(389,477)	130,382
Net fair value loss on assets at fair value	(21,468)	(18,558,166)	(21,468)	(18,558,166)
Net foreign exchange gain/(loss)	(25,177)	7,789,211	(24,471)	7,789,211
Net investment income	12,823,218	(2,875,249)	9,877,598	(3,028,140)
Net Finance income/(expense) from Insurance Contracts	(9,382,390)	12,964,257	(9,382,390)	12,964,257
Net Finance Income from Reinsurance Contracts	585,537	351,648	585,537	351,648
Net insurance finance result	(8,796,852)	13,315,905	(8,796,852)	13,315,905
Net insurance and investment result	8,093,136	10,562,535	4,858,121	10,220,497
Other Income	614,346	259,898	413,211	220,259
Other Expenses	(3,538,176)	(545,546)	(379,585)	(372,953)
Profit before income tax from continuing operations	5,169,306	10,276,888	4,891,747	10,067,802
Income tax expense	(10,356)	(6,856)	-	-
Minimum tax	(489,175)	(1,006,780)	(489,175)	(1,006,780)
Profit for the period	4,669,776	9,263,252	4,402,572	9,061,022
Attributable to owners of the parent	4,618,377	9,194,781	4,402,572	9,061,022
Attributable to non-controlling interest holders	51,398	68,470	-	-
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value loss on debt instruments	199,239	(1,299,910)	189,865	(1,159,381)
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	5,914	19,238	7,909	19,238
Total other comprehensive (loss)/ income	205,153	(1,280,672)	197,774	(1,140,143)
Total comprehensive income for the period	4,874,929	7,982,580	4,600,346	7,920,879
Attributable to owners of the parent	4,822,793	7,913,372	4,600,346	7,920,879
Attributable to non-controlling interests	52,136	69,208	-	-
Basic and diluted earnings per share (kobo)	12	25		

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Group		Parent	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Operating activities:				
Premiums received for insurance contracts	46,355,701	48,294,173	45,825,236	48,159,533
Reinsurance premium paid during the year	(15,762,509)	(16,165,241)	(15,762,509)	(16,165,241)
Acquisition cashflows received	1,423,803	188,108	1,423,803	188,108
Acquisition cashflows paid	(7,750,619)	(5,143,472)	(7,750,619)	(5,143,472)
Claims and other insurance service expenses paid	(21,936,192)	(13,411,746)	(21,695,120)	(13,286,552)
Claims and other benefits received	1,515,913	184,103	1,515,913	184,103
Cash flows on premium paid in advance and unallocated	3,556,103	468,498	3,556,103	468,498
Minimum deposit on premium paid	-	(57,877)	-	(57,877)
Receipt from deposit administration	7,276	13,949	7,276	13,949
Receipt from other investment contract	138,841	-	138,841	-
Withdrawal from deposit administration	(352)	(12,009)	(352)	(12,009)
Withdrawal from other investment contract	(26,823)	-	(26,823)	-
Cash flows on non-attributable expenses	(98,299)	(159,812)	(125,928)	(189,795)
Other cashflow receipts/(payments)	9,803,813	(8,860,184)	(3,483,503)	(8,897,874)
Additions into fixed income liabilities	10,486,726	10,284,372	-	-
Liquidations/maturities from fixed income liabilities	(8,058,212)	(8,177,908)	-	-
Interest paid	(168,790)	(208,790)	-	-
Income tax paid	-	(436,021)	-	-
Net cash flows from operating activities	19,486,380	6,800,145	3,622,315	5,261,371
Investing activities:				
Interest income received	6,406,005	7,972,008	3,982,404	9,604,673
Dividend income received	141,656	6,030	96,649	6,030
Rental income	50,478	50,110	50,478	50,110
Purchase of property and equipment	(232,126)	(354,018)	(172,816)	(288,926)
Prepaid lease payments	42,570	(15,963)	42,570	(15,963)
Purchase of intangible asset	(6,058)	(276,909)	-	(276,909)
Proceeds from sale of property and equipment	1,344	1,760	1,344	1,760
Purchase of financial assets at amortized cost	(37,326,844)	(6,654,729)	(10,974,076)	(1,068,098)
Purchase of financial assets at FVOCI	(10,703,466)	(2,794,637)	(4,044,786)	(1,007,110)
Purchase of financial assets at FVTPL	(9,928,007)	(11,648,193)	(9,928,007)	(11,648,193)
Proceed on disposal/ redemption of financial assets	14,699,525	22,786,904	11,126,850	14,216,670
Net cash flows used in investing activities	(36,854,922)	9,072,363	(9,819,390)	9,574,044
Net increase in cash and cash equivalents	(17,368,542)	15,872,508	(6,197,075)	14,835,415
Cash and cash equivalents at 1 January	35,194,465	18,422,728	19,639,248	7,921,257
Net foreign exchange difference	(3,063)	1,727,091	(3,055)	790,443
Cash and cash equivalents as at 31 March	17,822,860	36,022,326	13,439,118	23,547,115