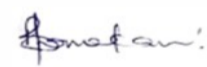


**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2025**

**UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

In thousands of naira	Group		Parent	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Assets				
Cash and cash equivalents	21,075,500	35,160,650	18,606,629	19,613,904
Financial assets:				
- Debt instruments at amortised cost	163,845,153	143,853,508	110,938,803	102,125,935
- Fair value through other comprehensive income	22,681,893	19,154,638	21,455,442	16,985,572
- Fair value through profit or loss	205,018,384	178,406,331	205,018,384	178,406,331
Loans and advances	588,714	78,963	-	-
Trade receivables	3,053,210	1,424,562	2,861,261	1,224,509
Reinsurance contract assets	21,714,146	21,097,467	21,714,146	21,097,467
Other receivables and prepayments	6,220,158	4,298,104	4,454,343	3,350,597
Deferred tax assets	112,801	122,472	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment properties	-	1,080,000	-	1,080,000
Property and equipment	9,564,036	9,206,296	9,324,670	8,986,436
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	127,150	142,211	75,968	83,954
Goodwill and other intangible assets	1,753,515	1,856,526	1,706,600	1,803,340
Total assets	456,254,661	416,381,728	397,743,563	356,345,362
Liabilities				
Insurance contract liabilities	302,930,565	261,970,562	302,494,847	261,574,660
Investment contract liabilities	5,086,262	4,615,131	5,086,262	4,615,131
Reinsurance contract liabilities	968,760	271,879	968,760	271,879
Other technical liabilities	1,086,363	8,809,308	1,086,363	8,809,308
Trade payables	4,933,887	3,138,521	4,933,887	3,138,521
Other payables and accruals	9,249,426	15,379,337	8,215,765	12,224,114
Fixed income liabilities	53,032,679	53,040,546	-	-
Current income tax payable	1,300,490	806,126	1,218,218	744,100
Deferred tax liabilities	628,380	638,051	628,380	628,380
Total liabilities	379,216,811	348,669,461	324,632,482	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	2,111,352	1,489,465	2,173,260	1,539,842
Contingency reserve	16,409,425	14,564,278	16,409,425	14,564,278
Retained earnings	36,723,823	29,972,822	33,396,997	27,103,750
Shareholders' funds	76,375,999	67,157,964	73,111,081	64,339,269
Non-controlling interests	661,850	554,303	-	-
Total equity	77,037,849	67,712,267	73,111,081	64,339,269
Total liabilities and equity	456,254,661	416,381,728	397,743,563	356,345,362

These consolidated and separate financial statements were approved by the Board of Directors on 30 July 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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Authorized and Regulated by the National Insurance Commission, RIC No. 004

**UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025**

In thousands of naira	Group		Parent	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Insurance Revenue	65,425,099	48,813,771	64,263,042	48,195,661
Insurance Service Expense	(40,436,363)	(38,801,023)	(39,916,689)	(38,489,536)
Net Expenses from Reinsurance Contracts	(17,607,302)	(8,254,371)	(17,607,302)	(8,254,371)
Insurance service result	7,381,434	1,758,377	6,739,050	1,451,754
Investment income	27,600,550	18,435,200	21,722,466	15,809,275
Loss on investment contracts	(216,106)	(352,208)	(216,106)	(352,208)
Net realised gain/(loss)	311,439	(313,994)	2,624	(303,272)
Net fair value gain/(loss) on assets at fair value	4,572,442	(11,412,544)	4,572,442	(11,412,544)
Net foreign exchange (loss)/gain	(138,859)	10,853,971	(129,090)	10,714,324
Net investment income	32,129,466	17,210,426	25,952,336	14,455,576
Net Finance expense from Insurance Contracts	(21,738,600)	(2,360,661)	(21,738,600)	(2,360,661)
Net Finance Income from Reinsurance Contracts	989,320	649,743	989,320	649,743
Net insurance finance result	(20,749,280)	(1,710,919)	(20,749,280)	(1,710,919)
Net insurance and investment result	18,761,620	17,257,884	11,942,106	14,196,411
Other Income	1,107,229	778,179	723,387	556,667
Other Expenses	(7,388,814)	(3,660,073)	(775,755)	(650,168)
Profit before income tax	12,480,034	14,375,991	11,889,738	14,102,910
Income tax expense	(21,645)	(11,095)	-	-
Minimum tax	(1,188,974)	(1,410,291)	(1,188,974)	(1,410,291)
Profit for the period	11,269,415	12,954,604	10,700,764	12,692,619
Attributable to owners of the parent	11,160,586	12,920,620	10,700,764	12,692,619
Attributable to non-controlling interest holders	108,829	33,984	-	-
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	329,147	1,243,895	329,147	361,556
Recycling realised gain on sale of debt instruments to profit or loss	(2,061)	-	-	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	291,453	3,978	304,271	-
Total other comprehensive (loss)/ income	618,538	1,247,873	633,418	361,556
Total comprehensive income for the period	11,887,954	14,202,478	11,334,182	13,054,175
Attributable to owners of the parent	11,780,613	14,080,260	11,334,182	13,054,175
Attributable to non-controlling interests	107,341	122,218	-	-
Basic and diluted earnings per share (kobo)	30	35		

**UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025**

	Group		Parent	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Operating activities:				
Premiums received for insurance contracts	94,076,557	86,969,519	92,914,500	86,351,409
Reinsurance premium paid during the year	(22,965,378)	(17,871,964)	(22,965,378)	(17,871,964)
Acquisition cashflows received	2,882,463	7,396,167	2,882,463	7,396,167
Acquisition cashflows paid	(14,718,674)	(11,151,303)	(14,718,674)	(11,151,303)
Claims and other insurance service expenses paid	(43,379,212)	(42,519,322)	(43,138,141)	(42,519,322)
Claims and other benefits received	2,751,067	-	2,751,067	-
Cash flows on premium paid in advance and unallocated premium	825,549	2,813,881	825,549	2,813,881
Receipt from deposit administration	42,031	25,728	42,031	25,728
Receipt from other investment contract	159,907	-	159,907	-
Withdrawal from deposit administration	(1,925)	(12,423)	(1,925)	(12,423)
Withdrawal from other investment contract	(53,353)	-	(53,353)	-
Cash flows on non-attributable expenses	(273,291)	(427,383)	(253,898)	(275,178)
Other cashflow payments	(14,198,024)	(7,909,664)	(8,187,589)	(449,072)
Additions into fixed income liabilities	15,840,218	28,209,035	-	-
Liquidations/maturities from fixed income liabilities	(16,466,353)	(26,638,482)	-	-
Interest paid	(5,385,994)	(1,360,337)	-	-
Income tax paid	(573,198)	(398,438)	(571,799)	(392,262)
Net cash flows (used in)/from operating activities	(1,437,611)	17,125,015	9,684,759	23,915,661
Investing activities:				
Interest income received	27,340,225	18,344,024	21,576,190	15,718,099
Dividend income received	324,138	91,177	210,088	91,177
Rental income	100,009	-	100,009	88,328
Purchase of property and equipment	(878,159)	(1,175,426)	(803,936)	(1,095,693)
Prepaid lease payments	72,978	-	72,978	-
Purchase of intangible asset	(6,058)	(283,600)	-	(282,525)
Proceeds from sale of property and equipment	17,609	1,760	17,609	2,589
Proceeds from sale of investment property	1,200,000	70,000	1,200,000	70,000
Purchase of financial assets at amortized cost	(51,789,775)	(15,805,526)	(14,604,988)	(9,531,654)
Purchase of financial assets at FVTOCI	(12,350,430)	(3,333,666)	(5,526,569)	(2,916,796)
Purchase of financial assets at FVTPL	(27,079,441)	(33,755,492)	(27,079,441)	(33,755,492)
Proceed on disposal/ redemption of financial assets	23,197,026	22,541,015	15,110,110	14,827,975
Proceeds from maturities	29,782,718	-	1,614,764	-
Net cash flows (used in)/from investing activities	(36,854,922)	9,072,363	(9,819,390)	9,574,044
Financing activities:				
Dividend paid to equity holders	(2,562,370)	-	(2,562,370)	-
Net cash flows used in financing activities	(2,562,370)	-	(2,562,370)	-
Net (decrease)/increase in cash and cash equivalents	(14,069,141)	3,819,280	(990,796)	7,131,668
Cash and cash equivalents at 1 January	35,194,465	18,422,728	19,639,248	7,921,257
Net foreign exchange difference	(16,008)	2,166,135	(16,479)	2,166,135
Cash and cash equivalents as at 30 June	21,109,315	24,408,143	18,631,973	17,219,060