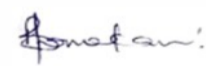


**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION  
AS AT OF SEPTEMBER 2024**

In thousands of naira	Group		Parent	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
<b>Assets</b>				
Cash and cash equivalents	40,654,456	18,422,728	23,745,139	7,921,257
Financial assets:				
- Debt instruments at amortised cost	132,520,183	105,064,665	98,008,263	88,136,208
- Fair value through other comprehensive income	14,693,737	20,244,350	14,688,069	14,112,335
- Fair value through profit or loss	167,165,046	141,438,059	167,165,046	141,438,059
Trade receivables	1,865,912	980,752	1,600,094	909,559
Reinsurance contract assets	25,814,668	17,116,370	25,814,668	17,116,370
Other receivables and prepayments	4,868,672	3,667,351	3,495,235	2,838,437
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment properties	640,000	707,500	640,000	707,500
Property and equipment	9,305,293	8,913,645	9,029,644	8,708,397
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	94,955	132,512	94,955	132,512
Goodwill and other intangible assets	1,448,730	907,630	1,388,842	840,555
<b>Total assets</b>	<b>399,571,652</b>	<b>318,095,562</b>	<b>347,257,272</b>	<b>284,448,506</b>
<b>Liabilities</b>				
Insurance contract liabilities	266,034,876	218,023,682	266,034,876	217,701,608
Investment contract liabilities	4,382,329	3,855,324	4,382,329	3,855,324
Reinsurance contract liabilities	1,201,585	930,616	1,201,585	930,616
Other insurance contract liabilities	3,448,346	2,423,168	3,448,346	2,423,168
Trade payables	5,036,064	1,612,909	5,036,064	1,612,909
Other payables and accruals	6,422,965	8,332,138	5,372,645	7,570,587
Fixed income liabilities	47,561,659	30,241,800	-	-
Current income tax payable	1,493,465	845,061	1,431,159	763,026
Deferred tax liabilities	-	498	-	-
<b>Total liabilities</b>	<b>335,581,290</b>	<b>266,265,196</b>	<b>286,907,004</b>	<b>234,857,238</b>
<b>Equity</b>				
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	491,004	(1,107,650)	437,146	(13,544)
Contingency reserve	14,114,763	11,755,475	14,114,763	11,755,475
Retained earnings	27,677,524	19,615,890	24,666,960	16,717,938
<b>Shareholders' funds</b>	<b>63,414,690</b>	<b>51,395,114</b>	<b>60,350,268</b>	<b>49,591,268</b>
Non-controlling interests	575,672	435,252	-	-
<b>Total equity</b>	<b>63,990,362</b>	<b>51,830,366</b>	<b>60,350,268</b>	<b>49,591,268</b>
<b>Total liabilities and equity</b>	<b>399,571,652</b>	<b>318,095,562</b>	<b>347,257,272</b>	<b>284,448,506</b>

These consolidated and separate financial statements were approved by the Board of Directors on 30th October 2024 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

**CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

In thousands of naira	Group		Parent	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Insurance Revenue	76,984,033	51,308,924	76,089,272	50,343,914
Insurance Service Expense	(63,165,868)	(43,935,076)	(62,738,337)	(43,421,145)
Net Expenses from Reinsurance Contracts	(16,274,861)	(7,605,156)	(16,274,861)	(7,605,156)
<b>Insurance service result</b>	<b>(2,456,697)</b>	<b>(231,308)</b>	<b>(2,923,926)</b>	<b>(682,387)</b>
Investment income from effective interest rate	29,367,885	22,595,237	24,917,548	18,680,592
Profit from deposit administration	79,571	59,551	79,571	59,551
Net realised (loss)/gain	(312,115)	593,910	(182,601)	593,910
Net fair value losses	(7,453,198)	(12,380,292)	(7,453,198)	(12,380,292)
Net change in investment contract liabilities	269,776	(203,561)	269,776	(203,561)
Net impairment loss	-	(71,852)	-	-
Net foreign exchange income	11,756,599	2,604,168	11,523,502	2,604,168
<b>Net investment income</b>	<b>33,708,517</b>	<b>13,197,161</b>	<b>29,154,597</b>	<b>9,354,368</b>
Net Finance expense from Insurance Contracts	(13,348,405)	(2,674,054)	(13,348,405)	(2,674,054)
Net Finance Income from Reinsurance Contracts	892,562	383,897	892,562	383,897
<b>Net insurance finance result</b>	<b>(12,455,843)</b>	<b>(2,290,157)</b>	<b>(12,455,843)</b>	<b>(2,290,157)</b>
<b>Net insurance and investment result</b>	<b>18,795,977</b>	<b>10,675,696</b>	<b>13,774,829</b>	<b>6,381,825</b>
Other income	1,251,116	1,196,411	964,492	910,964
Other Expenses	(6,272,060)	(5,346,099)	(1,105,957)	(1,446,821)
<b>Profit before income tax from continuing operations</b>	<b>13,775,033</b>	<b>6,526,008</b>	<b>13,633,364</b>	<b>5,845,968</b>
Income tax expense	(2,556)	(21,161)	-	-
Minimum tax	(1,363,336)	(584,597)	(1,363,336)	(584,597)
<b>Profit for the period</b>	<b>12,409,141</b>	<b>5,920,250</b>	<b>12,270,028</b>	<b>5,261,371</b>
<b>Attributable to owners of the parent</b>	<b>12,382,640</b>	<b>5,839,312</b>	<b>12,270,028</b>	<b>5,261,371</b>
<b>Attributable to non-controlling interest holders</b>	<b>26,501</b>	<b>80,939</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income, net of tax</b>	<b>12,409,141</b>	<b>5,920,250</b>	<b>12,270,028</b>	<b>5,261,371</b>
<b>Items within OCI that may be reclassified to profit or loss in subsequent periods:</b>				
Fair value gains on debt instruments	72,457	(411,783)	72,457	(14,398)
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on equity securities	1,640,117	24,681	378,233	-
<b>Total other comprehensive (loss)/ income</b>	<b>1,712,574</b>	<b>(387,102)</b>	<b>450,690</b>	<b>(14,398)</b>
<b>Total comprehensive income for the period</b>	<b>14,121,715</b>	<b>5,533,149</b>	<b>12,720,718</b>	<b>5,246,973</b>
<b>Attributable to owners of the parent</b>	<b>13,999,498</b>	<b>5,404,095</b>	<b>12,720,718</b>	<b>5,246,973</b>
<b>Attributable to non-controlling interests</b>	<b>122,218</b>	<b>129,054</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>14,121,715</b>	<b>5,533,149</b>	<b>12,720,718</b>	<b>5,246,973</b>
Basic and diluted earnings per share (kobo)	34	16	34	14

**CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Group		Parent	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
<b>Operating activities:</b>				
Premiums received for insurance contract	130,021,613	84,854,815	129,126,853	84,350,456
Reinsurance premium paid during the year	(31,985,934)	(23,262,839)	(31,985,934)	(23,262,839)
Amounts received from reinsurers relating to incurred claims	8,386,772	2,571,880	8,386,772	2,571,880
Acquisition cashflows paid	(16,371,182)	(9,222,445)	(16,371,182)	(9,095,931)
Claims and other insurance service expenses paid (including investment components)	(64,419,873)	(43,630,526)	(64,419,873)	(42,430,919)
Cash flows on premium paid in advance and unallocated premium	3,209,628	590,898	3,209,628	590,898
Receipt from deposit administration	893,957	24,558	893,957	24,558
Withdrawal from deposit administration	(104,761)	(25,148)	(104,761)	(25,148)
Cash flows on non-attributable expenses	(723,928)	(765,245)	(514,009)	(905,781)
Other cashflow (payments)/receipts	3,759,824	(3,731,121)	6,698,937	(1,193,775)
Additions into fixed income liabilities	67,910,497	3,968,026	-	-
Liquidations/maturities from fixed income liabilities	(52,255,539)	-	-	-
Interest paid	(3,711,624)	-	-	-
Income tax paid	(414,548)	(215,024)	(392,264)	(127,547)
<b>Net cash flows from/(used in) operating activities</b>	<b>44,194,901</b>	<b>11,157,828</b>	<b>34,528,123</b>	<b>10,495,851</b>
<b>Investing activities:</b>				
Interest income received	16,500,280	18,732,387	14,888,127	16,859,865
Purchase of property and equipment	(1,051,605)	(620,317)	(905,395)	(613,815)
Purchase of intangible asset	(613,920)	(1,425)	(607,536)	-
Proceeds from sale of property and equipment	1,760	35,361	52,755	19,264
Proceeds from sale of investment property	67,500	186,000	67,500	186,000
Purchase of financial assets at amortised cost	(32,117,476)	(17,213,793)	(10,273,326)	(9,824,420)
Purchase of financial assets at FVTOCI	(4,850,378)	(6,166,377)	(2,925,434)	(6,166,377)
Purchase of financial assets at FVTPL	(35,623,022)	(23,573,627)	(35,623,022)	(23,573,627)
Proceed on disposal/ redemption of financial assets	35,715,932	22,544,657	16,614,334	15,140,410
<b>Net cash flows from investing activities</b>	<b>(21,970,929)</b>	<b>(6,077,134)</b>	<b>(18,711,997)</b>	<b>(7,972,701)</b>
<b>Financing activities:</b>				
Dividend paid to equity holders	(1,830,264)	(1,098,158)	(1,830,264)	(1,098,158)
<b>Net cash flows (used in)/ from financing activities</b>	<b>(1,830,264)</b>	<b>(1,098,158)</b>	<b>(1,830,264)</b>	<b>(1,098,158)</b>
Net decrease/increase in cash and cash equivalents	20,393,709	3,982,536	13,985,863	1,424,992
Cash and cash equivalents at 1 January	18,422,728	15,915,258	7,921,257	6,521,824
Net foreign exchange difference	1,838,019	-	1,838,019	-
<b>Cash and cash equivalents as at 30th September</b>	<b>40,654,456</b>	<b>19,897,794</b>	<b>23,745,139</b>	<b>7,946,816</b>