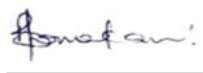


SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

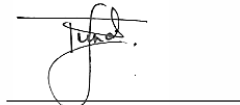
UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025					UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025				
In thousands of naira	Group		Parent		In thousands of naira	Group		Parent	
	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24		30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
Assets					Insurance Revenue	99,848,005	76,984,032	98,295,551	76,089,272
Cash and cash equivalents	28,380,856	35,161,542	28,197,988	19,613,904	Insurance Service Expense	(66,386,738)	(63,165,868)	(65,537,403)	(62,738,337)
Financial assets:					Net Expenses from Reinsurance Contracts	(24,898,318)	(16,274,849)	(24,898,318)	(16,274,849)
- Debt instruments at amortised cost	174,266,805	143,833,022	106,480,253	102,125,935	Insurance service result	8,562,949	(2,456,685)	7,859,829	(2,923,914)
- Fair value through other comprehensive income	27,239,731	19,154,638	23,221,128	16,985,572	Investment income	43,548,550	29,394,713	33,948,267	24,944,378
- Fair value through profit or loss	229,721,853	178,406,331	229,721,853	178,406,331	Loss on investment contracts	(275,382)	349,346	(275,382)	349,346
Loans and advances	828,864	78,963	-	-	Net realised gain/(loss)	729,124	(1,946,772)	338,891	(1,817,257)
Trade receivables	3,748,744	1,573,894	3,503,519	1,224,509	Net fair value gain/(loss) on assets at fair value	17,844,522	(7,453,198)	17,844,522	(7,453,198)
Reinsurance contract assets	28,285,066	21,097,467	28,285,066	21,097,467	Net foreign exchange (loss)/gain	(1,378,098)	13,389,950	(1,317,513)	13,156,853
Other receivables and prepayments	8,231,934	4,280,355	6,165,148	3,350,597	Net investment income	60,468,716	33,734,039	50,538,786	29,180,121
Deferred tax assets	106,293	106,293	-	-	Net Finance Expense from Insurance Contracts	(45,454,294)	(13,348,406)	(45,454,294)	(13,348,406)
Investment in subsidiaries	-	-	1,334,566	1,087,317	Net Finance Income from Reinsurance Contracts	1,439,619	892,562	1,439,619	892,562
Investment properties	-	1,080,000	-	1,080,000	Net insurance finance result	(44,014,674)	(12,455,843)	(44,014,674)	(12,455,843)
Property and equipment	9,998,589	9,207,174	9,783,739	8,986,436	Net insurance and investment result	25,016,991	18,821,511	14,383,941	13,800,364
Statutory deposits	500,000	500,000	500,000	500,000	Other Income	1,952,015	1,225,583	1,330,389	938,959
Right of use assets	118,474	142,211	68,114	83,954	Other Expenses	(11,716,189)	(6,272,060)	(1,171,541)	(1,105,957)
Goodwill and other intangible assets	3,005,151	1,858,656	2,954,052	1,803,340	Profit before income tax	15,252,817	13,775,034	14,542,789	13,633,366
Total assets	514,432,360	416,480,546	440,215,426	356,345,362	Income tax expense	(46,294)	(2,556)	-	-
Liabilities					Minimum tax	(1,454,279)	(1,363,337)	(1,454,279)	(1,363,337)
Insurance contract liabilities	338,085,258	262,019,621	337,576,900	261,574,660	Profit for the period	13,752,244	12,409,142	13,088,510	12,270,030
Investment contract liabilities	5,342,840	4,615,131	5,342,840	4,615,131	Attributable to owners of the parent	13,669,711	12,375,158	13,088,510	12,270,030
Reinsurance contract liabilities	1,281,866	271,879	1,281,866	271,879	Attributable to non-controlling interest holders	82,533	33,984	-	-
Other technical liabilities	1,008,716	8,809,308	1,008,716	8,809,308		13,752,244	12,409,142	13,088,510	12,270,030
Trade payables	6,200,755	3,138,521	6,200,755	3,138,521	Other comprehensive income, net of tax				
Other payables and accruals	11,144,094	15,332,339	10,526,718	12,224,114	Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fixed income liabilities	68,752,379	53,040,546	-	-	Fair value gain on debt instruments	898,438	1,243,895	906,724	72,457
Current income tax payable	1,548,557	814,439	1,483,523	744,100	Realised gain on sale of debt instruments	21,933	-	-	-
Deferred tax liabilities	628,380	628,380	628,380	628,380	Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Total liabilities	433,992,845	348,670,165	364,049,698	292,006,093	Fair value gain on equity securities	366,138	3,978	393,595	378,233
Equity					Total other comprehensive income	1,286,509	1,247,873	1,300,319	450,690
Share capital	18,302,638	18,302,638	18,302,638	18,302,638	Total comprehensive income for the period	15,038,753	13,657,015	14,388,829	12,720,720
Share premium	64,745	64,745	64,745	64,745	Attributable to owners of the parent	14,959,795	13,534,797	14,388,829	12,720,720
Revaluation reserve	2,764,016	2,764,016	2,764,016	2,764,016	Attributable to non-controlling interests	78,959	122,218	-	-
Fair value reserve	2,759,809	1,489,465	2,840,161	1,539,842		15,038,753	13,657,015	14,388,829	12,720,720
Contingency reserve	17,264,527	14,564,278	17,264,527	14,564,278	Basic and diluted earnings per share (kobo)	37	34		
Retained earnings	38,476,724	30,047,700	34,929,641	27,103,750					
Shareholders' funds	79,632,459	67,232,841	76,165,728	64,339,269					
Non-controlling interests	807,057	577,540	-	-					
Total equity	80,439,515	67,810,381	76,165,728	64,339,269					
Total liabilities and equity	514,432,360	416,480,546	440,215,426	356,345,362					

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025				
Operating activities:	Group		Parent	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Premiums received for insurance contracts	144,649,936	127,631,386	143,097,481	126,736,626
Reinsurance premium paid during the year	(39,633,049)	(35,140,488)	(39,633,049)	(35,140,488)
Acquisition cashflows received	4,562,426	3,154,554	4,562,426	3,154,554
Acquisition cashflows paid	(22,814,155)	(16,371,182)	(22,814,155)	(16,371,182)
Claims and other insurance service expenses paid	(66,296,822)	(64,847,404)	(65,447,487)	(64,419,873)
Claims and other benefits received	4,015,063	8,386,772	4,015,063	8,386,772
Cash flows on premium paid in advance and unallocated premium	742,800	3,209,628	742,800	3,209,628
Receipt from deposit administration	59,614	893,957	59,614	893,957
Receipt from other investment contract	308,293	-	308,293	-
Withdrawal from deposit administration	(2,193)	(104,761)	(2,193)	(104,761)
Withdrawal from other investment contract	(84,888)	-	(84,888)	-
Cash flows on non-attributable expenses	(465,914)	(723,928)	(374,283)	(514,009)
Other cashflow receipts/(payments)	(3,497,750)	(6,195,043)	(8,530,874)	(849,306)
Additions into fixed income liabilities	39,764,460	67,910,497	-	-
Liquidations/maturities from fixed income liabilities	(24,828,200)	(52,255,539)	-	-
Interest paid	(8,606,292)	(3,711,624)	-	-
Income tax paid	(623,398)	(414,548)	(571,799)	(392,262)
Net cash flows from operating activities	27,249,931	31,422,276	15,326,950	24,589,655
Investing activities:				
Interest income received	36,548,809	29,207,192	30,463,937	24,756,857
Dividend income received	635,597	187,521	483,163	187,521
Rental income	115,691	98,051	115,691	98,051
Purchase of property and equipment	(1,680,461)	(1,051,605)	(1,603,528)	(905,395)
Prepaid lease payments	89,291	-	89,291	-
Purchase of intangible asset	(1,309,816)	(613,920)	(1,295,705)	(607,536)
Proceeds from sale of property and equipment	46,127	1,760	46,127	52,755
Proceeds from sale of investment property	1,200,000	67,500	1,200,000	67,500
Purchase of financial assets at amortized cost	(104,112,525)	(32,117,476)	(22,435,176)	(10,273,326)
Purchase of financial assets at FVTOCI	(16,755,328)	(4,850,378)	(6,901,190)	(2,925,434)
Purchase of financial assets at FVTPL	(41,949,488)	(35,623,022)	(41,949,488)	(35,623,022)
Proceed on disposal/redemption of financial assets	36,398,843	35,501,955	35,949,041	16,400,356
Proceeds from maturities	59,853,317	-	2,173,566	-
Net cash flows used in investing activities	(30,919,941)	(9,192,423)	(3,664,269)	(8,771,673)
Financing activities:				
Dividend paid to equity holders	(2,562,370)	(1,830,264)	(2,562,370)	(1,830,264)
Net cash flows used in financing activities	(2,562,370)	(1,830,264)	(2,562,370)	(1,830,264)
Net (decrease)/increase in cash and cash equivalents	(6,232,379)	20,399,589	9,100,311	13,987,718
Cash and cash equivalents at 1 January	35,195,357	18,422,728	19,639,248	7,921,257
Net foreign exchange difference	(548,306)	1,838,019	(516,227)	1,838,019
Cash and cash equivalents as at 30 September	28,414,671	40,660,336	28,223,332	23,746,994

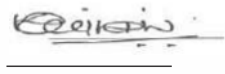
These consolidated and separate financial statements were approved by the Board of Directors on 30 October 2025 and signed on its behalf by:



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