



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

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

	Group		Parent	
<i>In thousands of naira</i>	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Assets</b>				
Cash and cash equivalents	46,773,989	35,161,542	34,595,737	19,613,904
Financial assets:				
- Debt instruments at amortised cost	182,634,109	143,833,022	98,752,612	102,125,935
- Fair value through other comprehensive income	29,422,734	19,154,638	24,530,964	16,985,572
- Fair value through profit or loss	259,987,583	178,406,331	259,987,583	178,406,331
Loans and advances	1,244,934	78,963	-	-
Trade receivables	1,574,592	1,573,894	990,128	1,224,509
Reinsurance contract assets	28,159,494	21,097,467	28,159,494	21,097,467
Other receivables and prepayments	5,317,564	4,280,356	3,648,325	3,350,597
Deferred tax assets	106,293	106,293	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment properties	-	1,080,000	-	1,080,000
Property and equipment	20,086,723	9,207,174	19,878,912	8,986,436
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	97,132	142,211	65,651	83,954
Goodwill and other intangible assets	3,761,952	1,858,656	3,718,560	1,803,340
<b>Total assets</b>	<b>579,667,098</b>	<b>416,480,546</b>	<b>475,915,282</b>	<b>356,345,362</b>
<b>Liabilities</b>				
Insurance contract liabilities	347,031,092	262,019,621	346,400,634	261,574,660
Investment contract liabilities	5,623,326	4,615,131	5,623,326	4,615,131
Reinsurance contract liabilities	1,672,343	271,879	1,672,343	271,879
Other technical liabilities	3,107,458	8,809,308	3,107,458	8,809,308
Trade payables	5,834,634	3,138,521	5,834,634	3,138,521
Other payables and accruals	21,294,833	15,337,585	19,915,356	12,224,114
Fixed income liabilities	97,433,777	53,040,546	-	-
Current income tax payable	2,068,266	814,439	1,926,861	744,100
Deferred tax liabilities	628,380	628,380	628,380	628,380
<b>Total liabilities</b>	<b>484,694,109</b>	<b>348,675,411</b>	<b>385,108,993</b>	<b>292,006,093</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	12,873,910	2,764,016	12,873,910	2,764,016
Fair value reserve	3,241,751	1,489,465	3,368,042	1,539,842
Contingency reserve	17,933,623	14,564,278	17,933,623	14,564,278
Retained earnings	41,894,459	30,042,454	38,263,331	27,103,750
<b>Shareholders' funds</b>	<b>94,311,126</b>	<b>67,227,596</b>	<b>90,806,289</b>	<b>64,339,269</b>
Non-controlling interests	661,863	577,540	-	-
<b>Total equity</b>	<b>94,972,990</b>	<b>67,805,135</b>	<b>90,806,289</b>	<b>64,339,269</b>
<b>Total liabilities and equity</b>	<b>579,667,098</b>	<b>416,480,546</b>	<b>475,915,282</b>	<b>356,345,362</b>

These consolidated and separate financial statements were approved by the Board of Directors on 29 January 2026 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 31 DECEMBER 2025

	Group		Parent	
<i>In thousands of naira</i>	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Insurance Revenue	137,660,528	108,354,827	135,598,493	107,033,286
Insurance Service Expense	(94,548,167)	(86,637,365)	(93,394,723)	(85,872,027)
Net Expenses from Reinsurance Contracts	(33,568,995)	(24,722,687)	(33,568,995)	(24,722,687)
<b>Insurance service result</b>	<b>9,543,366</b>	<b>(3,005,224)</b>	<b>8,634,775</b>	<b>(3,561,427)</b>
Investment income from effective interest	60,524,996	41,070,645	46,094,942	34,350,996
Other investment income	641,695	902,082	433,048	785,322
(Loss)/Profit on investment contracts	(389,317)	97,082	(389,317)	97,082
Net realised gain/(loss)	525,675	(106,980)	(17,396)	121,740
Net fair value gain/(loss) on assets at fair value	24,033,544	(7,857,510)	24,033,544	(7,857,510)
Net foreign exchange (loss)/gain	(2,814,463)	11,174,117	(2,649,903)	10,926,367
Net impairment loss	(67,295)	(355,525)	-	(337,349)
<b>Net investment income</b>	<b>82,454,835</b>	<b>44,923,911</b>	<b>67,504,917</b>	<b>38,086,648</b>
Net Finance Expense from Insurance Contracts	(59,581,863)	(19,775,760)	(59,564,147)	(19,758,044)
Net Finance Income from Reinsurance Contracts	1,645,110	705,931	1,645,110	705,931
<b>Net insurance finance result</b>	<b>(57,936,753)</b>	<b>(19,069,829)</b>	<b>(57,919,038)</b>	<b>(19,052,113)</b>
<b>Net insurance and investment result</b>	<b>34,061,447</b>	<b>22,848,858</b>	<b>18,220,654</b>	<b>15,473,108</b>
Other Income	3,250,510	2,079,421	2,334,488	1,873,088
Other Expenses	(17,429,364)	(9,004,855)	(1,578,980)	(1,513,588)
<b>Profit before income tax</b>	<b>19,882,594</b>	<b>15,923,424</b>	<b>18,976,162</b>	<b>15,832,608</b>
Income tax expense	(122,665)	(130,182)	-	(121,568)
Minimum tax	(1,897,616)	(600,774)	(1,897,616)	(554,710)
<b>Profit for the year</b>	<b>17,862,313</b>	<b>15,192,468</b>	<b>17,078,546</b>	<b>15,156,330</b>
<b>Attributable to owners of the parent</b>	<b>17,779,779</b>	<b>15,158,484</b>	<b>17,078,546</b>	<b>15,156,330</b>
<b>Attributable to non-controlling interest holders</b>	<b>82,533</b>	<b>33,984</b>	<b>-</b>	<b>-</b>
	<b>17,862,313</b>	<b>15,192,468</b>	<b>17,078,546</b>	<b>15,156,330</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items within OCI that may be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on debt instruments	829,118	816,299	879,003	(76,276)
Impairment reversal/(charge) on FVTOCI	-	29,642	-	31,990
Realised gain on sale of debt instruments	-	252,404	-	-
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on equity securities	928,900	2,033,240	949,197	2,094,600
Revaluation gain on property and equipment	10,109,894	-	10,109,894	-
Deferred tax expense on fair value gains	-	(628,380)	-	(628,380)
<b>Total other comprehensive income</b>	<b>11,867,912</b>	<b>2,503,205</b>	<b>11,938,094</b>	<b>1,421,934</b>
<b>Total comprehensive income for the year</b>	<b>29,730,225</b>	<b>17,695,673</b>	<b>29,016,640</b>	<b>16,578,264</b>
<b>Attributable to owners of the parent</b>	<b>29,645,901</b>	<b>17,589,789</b>	<b>29,016,640</b>	<b>16,578,264</b>
<b>Attributable to non-controlling interests</b>	<b>84,324</b>	<b>105,884</b>	<b>-</b>	<b>-</b>
	<b>29,730,225</b>	<b>17,695,673</b>	<b>29,016,640</b>	<b>16,578,264</b>
Basic and diluted earnings per share (kobo)	48	42		

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

	Group		Parent	
<i>In thousands of naira</i>	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Operating activities:</b>				
Premiums received for insurance contracts	189,277,048	156,190,406	186,456,636	154,954,795
Reinsurance premium paid during the year	(48,639,504)	(42,377,271)	(48,639,504)	(42,377,271)
Acquisition cashflows received	6,247,178	4,817,995	6,247,178	4,817,995
Acquisition cashflows paid	(29,433,716)	(22,206,678)	(29,433,716)	(22,206,678)
Claims and other insurance service expenses paid	(93,531,179)	(90,591,765)	(92,377,735)	(89,826,427)
Claims and other benefits received	6,034,442	10,358,445	6,034,442	10,358,445
Cash flows on premium paid in advance and unallocated premium	2,820,412	8,470,254	2,820,412	8,470,254
Minimum deposit on premium paid	(69,519)	(57,877)	(69,519)	(57,877)
Receipt from deposit administration	64,531	53,145	64,531	53,145
Receipt from other investment contract	432,405	798,045	432,405	798,045
Withdrawal from deposit administration	(3,184)	(21,236)	(3,184)	(21,236)
Withdrawal from other investment contract	(106,809)	(94,810)	(106,809)	(94,810)
Cash flows on non-attributable expenses	(997,461)	(1,018,846)	(503,072)	(723,874)
Other cashflow receipts/(payments)	6,290,719	8,740,838	7,744,110	6,812,217
Additions into fixed income liabilities	76,011,696	61,620,516	-	-
Liquidations/maturities from fixed income liabilities	(36,811,653)	(44,901,118)	-	-
Interest paid	(8,668,582)	(3,762,545)	-	-
Income tax paid	(623,398)	(435,311)	(571,799)	(392,264)
<b>Net cash flows from operating activities</b>	<b>68,293,426</b>	<b>45,582,187</b>	<b>38,094,376</b>	<b>30,564,459</b>
<b>Investing activities:</b>				
Interest income received	41,382,082	29,924,625	31,512,208	24,921,792
Interest income received on deposit administration	220,452	112,853	220,452	112,853
Dividend income received	641,695	385,742	433,048	268,981
Rental income	219,111	123,767	219,111	123,767
Purchase of property and equipment	(1,771,454)	(1,776,522)	(1,674,217)	(1,612,801)
Prepaid lease payments	122,253	82,383	122,253	57,133
Purchase of intangible asset	(2,136,559)	(436,172)	(2,123,791)	(424,072)
Proceeds from sale of property and equipment	37,518	12,120	37,518	11,011
Proceeds from sale of investment property	1,132,812	70,000	1,132,812	70,000
Loans and advances	1,244,934	79,815	-	-
Purchase of financial assets at amortized cost	(182,337,814)	(46,179,890)	(26,923,740)	(13,863,996)
Purchase of financial assets at FVTOCI	(20,819,769)	(9,931,826)	(8,382,692)	(3,114,111)
Purchase of financial assets at FVTPL	(58,465,561)	(48,205,442)	(58,465,561)	(48,205,442)
Proceed on disposal/redemption of financial assets	162,880,007	41,452,296	39,839,007	19,296,002
Proceeds from maturities	4,810,566	4,377,630	4,733,779	4,216,005
<b>Net cash flows used in investing activities</b>	<b>(52,839,725)</b>	<b>(29,908,619)</b>	<b>(19,319,814)</b>	<b>(18,142,876)</b>
<b>Financing activities:</b>				
Dividend paid to equity holders	(2,562,370)	(1,830,264)	(2,562,370)	(1,830,264)
<b>Net cash flows used in financing activities</b>	<b>(2,562,370)</b>	<b>(1,830,264)</b>	<b>(2,562,370)</b>	<b>(1,830,264)</b>
Net increase in cash and cash equivalents	12,891,332	13,843,304	16,212,192	10,591,319
Cash and cash equivalents at 1 January	35,195,357	18,423,224	19,639,248	7,921,257
Net foreign exchange difference	(1,278,885)	2,928,829	(1,230,359)	1,126,672
<b>Cash and cash equivalents as at 31 December</b>	<b>46,807,804</b>	<b>35,195,357</b>	<b>34,621,081</b>	<b>19,639,248</b>