INTERNATIONAL ENERGY INSURANCE PLC

Management Account
for the period ended 30th September 2025

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Financial Highlights
for the period ended 30 September 2025

FINANCIAL POSITION *In thousands of naira*	30-Sept-25	31-Dec-24	Changes	%
Cash and cash equivalents	3,541,289	5,321,370	(1,780,081)	(33)
Financial assets	1,059,225	1,046,139	13,086	1
Premium receivables	217,092	19,978	197,114	987
Other receivables and prepayments	403,609	280,714	122,895	44
Reinsurance contract assets	380,329	273,692	106,637	39
Investment properties	8,281,808	8,275,056	6,752	0.
Intangible assets	235,228	227,822	7,406	3
Property, plant and equipment	1,202,572	1,087,477	115,095	11
Statutory deposit	322,500	322,500	-	-
Total Assets	15,643,652	16,854,747		
Insurance contract liabilities	1,997,625	2,367,897	(370,271)	(16)
Other Technical liabilities	252,470	215,538	36,932	17
Provisions and other payables	1,141,472	2,760,812	(1,619,340)	(59)
Current income tax payable	332,667	337,026	(4,359)	(1)
Deferred tax liabilities	206,209	206,209	-	-
Lease obligations	-	9,004	(9,004)	(100)
Borrowings	2,401,342	16,494,183	(14,092,841)	(85.44)
Deposit for shares	2,066,039	2,066,039	-	0
Total liabilities	8,397,825	24,456,708		
Share capital	642,043	642,043	-	-
Share premium	963,097	963,097	-	-
Other Reserves	5,640,688	(9,207,101)	14,847,788	(161)
Total Equity	7,245,828	(7,601,961)		
Total liabilities and equity	15,643,652	16,854,747		

INCOME STATEMENT	30-Sept-25	30-Sept-24	Changes	%
Insurance Revenue	3,126,445	4,361,265	(1,234,820)	(28)
Insurance Service expenses	(1,271,204)	(1,531,232)	260,029	(17)
Net expenses on Reinsurance contracts	(364,963)	(196,290)	(168,673)	86
Insurance Service Result	1,490,278	2,633,743	(1,143,465)	(43)
Investment return	425,185	401,662	23,523	6
Operating expenses and other expenses	(913,337)	(1,346,488)	433,151	(32)
Profit before taxation	1,002,126	1,688,917	433,151	
Income tax expense	(150,319)	(540,453)	390,134	(72)
Profit for the year after tax	851,807	1,148,463	823,286	
Total other comprehensive income/(loss) for the period ended	(96,859)	-	(96,859)	#DIV/0!
Total comprehensive income/(loss) for the period ended	754,948	1,148,463	726,427	
Earnings per share (Kobo)	66	89 -	23	(26)
Basic and diluted earnings per share (Kobo)	66	89 -	23	(26)

Shareholding Structure and Free float Status
for the period ended 30th September 2025

Company name	International Energy Insurance Plc
Year end	31st December
Reporting Period	30-Sept-25
Share Price at end of reporting period	N1.71 (31 December 2024: N1.70)

	30-Sept-25		31-Dec-24	
Description	Units	Percentage (in relation to Issued Share Capital	Units	Percentage (in relation to Issued Share Capital
Substantiated Shareholding (5% & above)				
NORRENBERGER ADVISORY PARTNERS	657,098,995	51.17%	657,098,995	51.17%
ENEH CHINYERE	78,794,058	6.14%	78,794,058.00	6.14%
Substantial Shareholding	735,893,053	57.31%	735,893,053	57.31%
Directors Shareholding (Direct & Indirect), Excluding directors with Substantial interests				
	-	0.00%	0.00%	0.0000%
Total Directors' Shareholding	-	0.00%	0.00%	0.00%
Details of Other influential shareholdings, if any (E.g. Government, Promoters)				
BAYELSA STATE GOVERNMENT	6,582,000	0.513%	6582000	0.513%
AIMS ASSET MANAGEMENT LIMITED	5,069,408	0.395%	5069408	0.395%
STANBIC NOM,/AMCON/BANK PHB PLC	1,606,487	0.125%	1,606,487	0.125%
Total of Other Influential Shareholdings	13,257,895	1.03%	13,257,895	1.03%
Free Float in Units and percentage	534,914,541	41.66%	534,914,541	41.66%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in value	N911,283,865.11k		N909,354,719.70k	

Declaration:

(A) International Energy Insurance Plc with a free float percentage of 41.66% as at 30 September 2025, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board.

(B) International Energy Insurance Plc with a free float value of N911,283,865.11k as at 30 September 2025, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) International Energy Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorised as insiders as to their dealings in the company's securities. The policy is periodically reviewed by the Board and updated. The Company has made specific inquiries to all its director and other insiders and is not ware of any infringement of the policy during the period under review.

Rules Governing Free Float Requirements

In accordance with Rule 2,2 - Rules Governing Free Float Requirement:

International Energy Insurance Plc complies with the Exchange's free Float requirement.

Statement of Profit or Loss
for the period ended 30th September 2025

In thousands of naira

	Note	30-Sept-25	30-Sept-24
Insurance revenue	6	3,126,445	4,361,265
Insurance service expense	7	(1,271,204)	(1,531,232)
Net expenses from reinsurance contracts held	8	(364,963)	(196,290)
Insurance service result		1,490,278	2,633,743
Investment income	9	287,767	332,991
Net gains on FVTPL investments	10	97,808	12,067
Net gains on investment property	10.1	-	-
Net foreign exchange income/(expense)	10.2	317	11,321
Net investment income		385,892	356,379
Finance expenses from insurance contracts issued	29.1	-	-
Finance income from reinsurance contracts held	22.1	-	-
Net insurance finance expenses		-	-
Net insurance and investment result		1,876,170	2,990,122
Other income	11	39,293	45,283
Credit loss reversal/(expense)	12	-	(15,243)
Other finance cost	13	(2,063)	(5,904)
Operating expenses	14.3	(911,274)	(1,325,341)
Profit before income tax		1,002,126	1,688,917
Income tax expense	30.1	(150,319)	(540,453)
Profit for the end of period		851,807	1,148,463
Earnings per share			
Basic earning per share (Kobo)	17	66	89

The accounting policies and the accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income
for the period ended 30th September 2025

In thousands of naira	Note	30-Sept-25	30-Sept-24
Profit/(Loss) for the year		851,807	1,148,463
Items that may be reclassified to profit or loss			
Net gains on investments in debt securities measured at FVOCI		-	-
Change in Fair value on equity instrument designated at fair value through other comprehensive income	18	(96,859)	-
Other comprehensive income, net of tax		(96,859)	-
Total comprehensive income for the year		754,948	1,148,463
Total comprehensive income attributable to:			
Owners of the Company		754,948	1,148,463

The accounting policies and the accompanying notes form an integral part of these financial statements.

Statement of Financial Position
As at 30th September 2025

In thousands of naira	Note	30-Sept-25	31-Dec-24
Assets			
Cash and cash equivalents	18	3,541,289	5,321,370
Financial assets	19		
Fair value through profit or loss	19.1	306,373	208,565
Fair value through other comprehensive income	19.2	622,014	718,873
At Amortised cost	19.3	130,838	118,701
Premium receivable	20	217,092	19,978
Reinsurance contract assets	21	380,329	273,692
Other receivables and prepayments	22	403,609	280,714
Investment properties	23	8,281,808	8,275,056
Intangible assets	24	235,228	227,822
Property and equipment	25	1,202,572	1,087,477
Statutory deposit	26	322,500	322,500
Total assets		15,643,652	16,854,747
Liabilities and equity			
Liabilities			
Insurance contract liabilities	27	1,997,625	2,367,897
Other Technical liabilities	28	252,470	215,538
Provisions and other payables	29	1,141,472	2,760,812
Current income tax liabilities	30	332,667	337,026
Deferred tax liabilities	31	206,209	206,209
Lease obligations	32	-	9,004
Borrowings	33	2,401,342	16,494,183
Deposit for shares	34	2,066,039	2,066,039
Total liabilities		8,397,825	24,456,708
Equity			
Share capital	36.1	642,043	642,043
Share premium	36.2	963,097	963,097
Irredeemable Deposit for shares /Convertible Debt	36.3	14,092,841	-
Statutory contingency reserve	37	3,424,356	3,336,320
Capital reserve	38	7,926,399	7,926,399
Property revaluation reserve	39	1,206,428	1,206,428
Fair value reserve	40	541,703	638,562
Accumulated losses	41	(21,551,038)	(22,314,810)
Total equity of the Company		7,245,828	(7,601,961)
Total liabilities and equity		15,643,652	16,854,747

These financial statements were approved on 27th October 2025 and signed on its behalf by:

Uyi Osagie
Chief Financial Officer
FRC/2016/ICAN/00000015704

Anthony Uzodinma Edeh
Non-Executive Director
FRC/2015/PRO/FORM C07/003/00000012821

The accompanying accounting policies and notes to the financial statements form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 31st December 2024

In thousands of naira	Share capital	Share premium	Irredeemable Deposit for shares/ Convertible Debts	Statutory contingency reserve	Capital reserve	Accumulated losses	Property revaluation reserve	Fair value reserve	Total
As at 1 January 2024	642,043	963,097	-	2,745,448	7,926,399	(24,678,296)	1,206,428	418,688	(10,776,193)
Impact of initial application of IFRS 17	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2024	642,043	963,097	-	2,745,448	7,926,399	(24,678,296)	1,206,428	418,688	(10,776,193)
Profit for the year	-	-	-	-	-	2,954,358	-	-	2,954,358
Other comprehensive income	-	-	-	-	-	-	-	219,874	219,874
Total comprehensive income/loss	-	-	-	-	-	2,954,358	-	219,874	3,174,232
Transactions with owners of the Company			-			-			-
Contributions and distributions			-						
Transfer between reserves	-	-	-	590,872	-	(590,872)	-	-	-
At 31 December 2024	642,043	963,097	-	3,336,320	7,926,399	(22,314,810)	1,206,428	638,562	(7,601,961)
Profit for the end of period	-	-	-	-	-	851,807	-	-	851,807
Other comprehensive income/(loss)	-	-	-	-	-	-	-	(96,859)	(96,859)
Total comprehensive profit/(loss)	-	-	-	-	-	851,807	-	(96,859)	754,948
Transactions with owners of the Company						-			
Contributions and distributions									
Reclassification of long term borrowing			14,092,841						14,092,841
Transfer between reserves	-	-	-	88,036	-	(88,036)	-	-	-
As at 30th September 2025	642,043	963,097	14,092,841	3,424,355	7,926,399	(21,551,038)	1,206,428	541,703	7,245,828

See accompanying summary of significant accounting policies and notes to the financial statements which form an integral part of these financial statements.

Statement of Cash flows
for the period ended 30th September 2025

In thousands of naira	Note	30-Sept-25 =N='000	31-Dec-24 =N='000
Operating activities			
Premium received from policy holders	19	2,739,295	4,322,871
Reinsurance premium paid	20.1	(728,956)	(640,332)
Fees and Commission received	8.1	158,247	130,734
Commission paid and other underwriting expenses	7	(785,300)	(2,599,894)
Insurance benefits and Claims paid to customers	7	(566,468)	(628,479)
Claims received from re-insurers	8.1	20,639	253,839
Cash paid to and on behalf of Employees	13	(803,029)	(805,329)
Other operating cashoutflow		(1,473,966)	(460,070)
Cash used in operating activities		**(1,439,538)**	**(426,660)**
Income tax paid		(133,755)	(153,261)
Net cash used in operating activities		**(1,573,293)**	**(579,921)**
Investing activities			
Purchase of property, plant and equipment	27	(276,625)	(397,616)
Purchase of equities measured at FVTPL		-	-
Proceeds from disposal of property, plant and equipment		2,874	17,920
Purchase of investment properties	25	(6,752)	(16,701)
Proceed from disposal of placements		-	3,914,823
Purchase of intangible assets	26	(11,296)	(194,697)
Dividend received	9	3,166	13,945
Other income received	11	38,922	42,440
Proceeds from sale of associate company	16	-	1,400,000
Interest received	9	288,084	415,515
Purchase of financial asset		(236,473)	(646,678)
Purchase of equity investment		-	(41,710)
Cash provided by investing activities		**(198,100)**	**4,507,241**
Financing activities			
Payment of lease liabilities	35	(6,941)	(22,007)
Interest paid	35	(2,063)	(12,379)
Withdrawal/Repayment of deposit for shares	37	-	(3,000,000)
Cash used in financing activities		**(9,004)**	**(3,034,385)**
Net decrease in cash and cash equivalents		**(1,780,397)**	**892,934**
Cash and cash equivalents at beginning of the year	21	5,321,370	4,401,204
Effect of foreign exchange differences	12	317	27,231
Cash and cash equivalents at end of the period		**3,541,289**	**5,321,370**

The accounting policies and the accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements - Continued

6 Insurance revenue

In thousands of naira	30-Sept-25	30-Sept-24
Insurance revenue from contracts measured under PAA (Note 48)	3,126,445	4,361,265
Total Insurance revenue	3,126,445	4,361,265

7 Insurance service expenses

In thousands of naira	30-Sept-25	30-Sept-24
Claims Paid	566,468	595,171
Changes that relate to past service - adjustments to the Liability Incurred Claims	(80,565)	(553,278)
Incurred Claims	485,904	41,892
Losses on onerous contracts and reversal of the losses	-	17,190
Insurance acquisition cash flows amortization	394,855	904,280
Other directly attributable expenses (Note 7)	390,444	567,870
Total Insurance Service Expenses for the year	1,271,204	1,531,232

8 Net expenses from reinsurance contracts held

In thousands of naira	30-Sept-25	30-Sept-24
Allocation of reinsurance premium	543,849	305,057
Reinsurance commission	(158,247)	(54,934)
Insurance Claims Recoverable	(20,639)	(53,833)
Changes in risk adjustment on reinsurance	-	-
Net expenses from reinsurance contracts held	364,963	196,290

9 Investment income

In thousands of naira	30-Sept-25	30-Sept-24
Interest Income - bank deposits	196,091	261,882
Interest on statutory deposit	66,409	37,855
Interest on treasury bills (within 90 days)	-	29,201
Interest on Commercial Papers	22,102	-
Dividend income earned	3,166	4,053
Foreign exchange gain (cash and cash equivalent)	317	11,321
	288,084	344,312

10 Net Realised gains/(loss) on financial assets

In thousands of naira	30-Sept-25	30-Sept-24
Realised gain on sales of Quoted equity securities (see note 19.1)	5,141	12,067
Unrealised gain on sales of Quoted equity securities (see note 19.1)	92,667	-
Net fair value gains/(loss) on financial assets at fair value through profit or loss (see note 19.1)		
Net fair value gain/(loss) on investment properties (see note 23)	-	-
	97,808	12,067

11 Other income

In thousands of naira	30-Sept-25	30-Sept-24
Rental Income	36,153	29,842
Sundry Income	265	20
Gain on disposal of fixed assets	2,874	15,420
	39,293	45,283

12 Net credit impairment loss

In thousands of naira	30-Sept-25	30-Sept-24
2025		
Cash and cash equivalents (see note 19)	-	15,243
	-	15,243

Notes to the Financial Statements - Continued

13 Finance costs

In thousands of naira	30-Sept-25	30-Sept-24
Interest on lease obligations	2,063	5,904
Ineterst charged on Working Capital Funding	-	-
Net finance costs/expenses	2,063	5,904

14 Operating Expenses

In thousands of naira	30-Sept-25	30-Sept-24
Employee benefit expenses (Note 14.1)	803,029	533,319
Other operating expenses (Note 14.2)	498,689	1,359,878
	1,301,718	1,893,197

14.1 Breakdown of Employee benefit expenses:

In thousands of naira	30-Sept-25	30-Sept-24
Wages and salaries	735,004	482,571
Other staff costs	31,050	21,987
Pensions	36,975	28,761
	803,029	533,319

14.2 Breakdown of Other operating expenses

In thousands of naira	30-Sept-25	30-Sept-24
Directors emoluments	31,250	16,667
Auditors remuneration	8,125	15,000
Depreciation	139,928	118,980
Amortisation	3,889	3,200
Legal fees and other fees	68,970	168,647
Motor running expenses	68,472	42,167
Subscription	16,373	20,067
Donations	-	600
Brand and Communications	120,598	200,391
Repairs and maintenance	16,077	8,323
Rent and rates	96,077	128,087
Postage and telephone	480	984
Transport and travelling	95,897	69,316
Printing and stationery	14,425	22,368
Security expenses	11,773	6,941
Oil and diesel	3,181	2,215
Insurance and license	22,324	25,134
State and local government levy	5,036	1,258
NAICOM Levy	29,342	35,849
Entertainment expenses	3,893	6,388
Board Expenses	127,695	111,994
Filing fees	9,731	1,938
Office Cleaning	13,402	6,157
Newspapers & Periodicals	6	10
ICT consumables	78,569	100,775
Internet subscription	9,213	5,877
Bank charges	3,184	13,093
Electricity and utilities	35,207	2,633
Fines and penalty	61,230	23,598
Marketing expenses	239	24,159
Corporate strategy expenses	-	8,378
Staff productivity bonus	-	150,000
AGM Expenses	-	18,684
Other Expenses	54,101	-
	1,148,689	1,359,878
Less:		
Staff productivity bonus - "Provision no longer required"	(650,000)	-
	498,689	1,359,878

14.3 Total Operating Expenses (See Note 14)

In thousands of naira	30-Sept-25	30-Sept-24
Other directly attributable expenses (Note 7)	390,444	567,856
Non - Attributable expenses	911,274	1,325,341
	1,301,718	1,893,197

Notes to the Financial Statements - Continued

15 Directors and employees

Compensation of key management personnel

Key management personnel of the Company includes all directors, executives and non-executive, and senior

The summary of compensation of key management personnel for the year is as follows:

In thousands of naira	30-Sept-25	31-Dec-24
Short-term employee benefits:		
Salaries and allowances	55,000	49,000
	55,000	49,000
Fees and other emolument disclosed above includes amount paid to:		
Chairman	5,000	5,000
The number of Directors who received fees and other emoluments (excluding pension contributions and certain benefit) in the following ranges was:		
	Number	Number
=N=1,000,001 - =N=5,000,000	8	8
=N=5,000,001 - =N=10,000,000	1	1
	9	9

Personnel

The average number of persons employed at the end of the year was:		
Administration	20	18
Technical	52	38
	72	56

The table below shows the number of employees (excluding Directors) of the Company who earned emoluments in

Emolument range	Number	Number
=N=2,000,001 - =N=3,000,000	-	-
=N=3,000,001 - =N=4,000,000	9	5
=N=4,000,001 - =N=5,000,000	-	-
=N=5,000,001 - =N=8,000,000	25	19
=N=8,000,001 - =N=10,000,000	18	13
=N=10,000,001 - and above	20	19
	72	56

16 Basic and diluted loss per share

Basic loss per share is calculated by dividing the results attributable to shareholders by the weighted average number of ordinary shares in issue at the reporting date.

The following reflects the loss and share data used in the basic loss per share computations:

In thousands of naira	30-Sept-25	30-Sept-24
Net profit/losses attributable to owners	851,807	1,148,463
Weighted average number of shares for the year	1,284,085	1,284,085
Basic and diluted loss per share	66	89

17 Change in fair value on equity instrument designated at fair value through other comprehensive income:

In thousands of naira	30-Sept-25	30-Sept-24
Change in fair value gain/(loss) on financial assets FVOCI	(96,859)	-
	(96,859)	-

Notes to the Financial Statements - Continued

18 Cash and cash equivalents

In thousands of naira	30-Sept-25	31-Dec-24
Cash in hand	678	670
Cash and bank balances	182,172	135,115
Short term deposits	942,584	1,053,200
Treasury Bills	2,426,154	4,142,683
ECL impairment (note 12)	(10,299)	(10,299)
	3,541,289	5,321,370

(i) The carrying value of cash and cash equivalent approximates fair value. Short-term deposits are various deposits with commercial banks for varying period of one to ninety days (1 - 90 days), depending on the immediate cash requirements of the Company.

(ii) The effective interest rate on short-term deposits is 14%.The cash and bank balances are the current account balances with bank deposit balances of the Company. Short-term deposits are various deposits with commercial banks for varying periods of one to ninety days (1-90days), depending on the immediate cash requirements of the Company.

(iii) The short term deposit consist the sum of N26.62omillion which represent the "Unclaimed Dividend" to the shareholders of the Company. The amount was placed in an interest yielding deposit, in accordance with the extant laws. See Note 29.1).

	30-Sept-25	31-Dec-24
Current	3,541,289	5,321,370
Non-current	-	-
	3,541,289	5,321,370
Of the cash and cash equivalents,the following are related to insurance funds		
Policyholder insurance funds	1,541,289	3,321,370
Shareholders' funds	2,000,000	2,000,000
	3,541,289	5,321,370

18.1 ECL impairment on cash and cash equivalents

	30-Sept-25	31-Dec-24
At Beginning of year	10,299	10,416
Changes during the year (note 12)	-	(117)
At End of period	10,299	10,299

18.2 Cash and Cash Equivalents for Cash flow

	30-Sept-25	31-Dec-24
Cash and bank balances	182,850	135,785
Short term deposits:	932,285	1,042,901
Treasury Bills below 90 days tenor (Note 19.3)	2,403,870	4,142,683
	3,519,005	5,321,370

18.3 Treasury Bills (Below 90 days tenor)

	30-Sept-25	31-Dec-24
At Beginning of year	4,141,431	-
Reclassification from Debts Instrument at amortised cost	-	4,052,266
Interest earned during the year	-	90,417
Additions/(Withdrawal)	(1,737,561)	-
At End of period	2,403,870	4,142,683

18.3(i) The sum of N4.142 billion represent amount invested in Federal Government Securities (Treasury Bills) for which the maturity is less than 90 days. Thus, the basis of the reclassifcation to Cash and Cash equivalents.

19 Financial assets

In thousands of naira	30-Sept-25	31-Dec-24
Financial assets at Fair Value through Profit or Loss (see note 19.1, below)	306,373	208,565
Financial assets at Fair Value through Other comprehensive income (see note 19.2, below)	622,014	718,873
Financial assets at Amortised Cost (see note 19.3, below)	130,838	118,701
	1,059,225	1,046,139
Policyholder insurance funds	1,059,225	1,046,139
Shareholders' funds	-	-
	1,059,225	1,046,139

19.1 Financial assets at Fair Value through Profit or Loss

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	208,565	110,415
Purchase/(Disposal)during the year	-	41,710
Net realised gain/(loss) (see note 12)	5,141	19,508
Net fair value unrealsied gain (see note 12)	92,667	36,932
At End of period	306,373	208,565

Notes to the Financial Statements - Continued

19.2 Financial assets at Fair Value through Other comprehensive Income:
Equity instruments designated at fair value through other comprehensive income

In thousands of naira	30-Sept-25	31-Dec-24
Heritage Banking Company Limited	-	-
WAICA RE	582,825	679,632
EAIPN	37,090	37,142
First Aluminium	1,294	1,294
West Africa Glass Industry	250	250
NCR/AT&T GLOBAL INFORMATION*	251	251
UNION BANK OF NIGERIA*	305	305
	622,014	718,873

* The additions during the year were the equities stocks formerly classified under the quoted equities which have been de-listed on the Nigerian Stock Exchange. (NGX)

Movement in FVOCI/AFS		
At Beginning of year	718,873	513,687
Additions/(Disposal)*	-	555
Fair value Gain/(loss) (see note 20)	(96,859)	219,874
Investment written off as Bad Debt - Heritage Bank	-	(15,243)
At End of period	622,014	718,873

19.3 Financial assets and /Debts instrument at amortised cost

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	118,701	3,614,705.00
Additions during the year	-	646,678
Interest earned	12,137	
	130,838	4,261,383
Reclassification to Cash and Cash Equivalents (See note ii) and (note 19.3)	-	(4,142,683)
At End of period	130,838	118,701

i Breakdown of Financial assets at amortised cost:		
a Commerical papers issued by VFD Group	58,321	57,304
b Mutual Funds with CardinalStone Money Market Fund	72,516	61,397
	130,837	118,701

ii The rationale of reclassification of part of Debts instrument at amortised cost to Cash and cash equivalents was because the instrument (FGN Treasury bills) invested was less than 91 days tenor in maturity.

20 Premium receivables

In thousands of naira	30-Sept-25	31-Dec-24
Due from Brokers (See note 20(b))	217,092	19,978
Due from Co-Insurer (See note 20(b))	-	-
Premium Receivables	217,092	19,978

Movement in Premium Receivables		
At Beginning of year	19,978	8,640
Add: Gross Premium written	2,934,200	4,334,209
Less: Premium Received from policy holders	(2,737,087)	(4,322,871)
At End of period	217,091	19,978

(i) There was no premium received in advance during the year ended, thus, no impact on insurance contract liabilities.

(a) Age analysis of Premium receivable		
(i) Within 14 Days	289	19,978
(ii) Within 15 - 30 Days	216,802	-
(iii) Within 31 - 90 Days	-	-
(iv) Within 91 Days	-	-
Above 180 Days	-	-
	217,091	19,978

(b) The analysis of Due from Brokers is as follows:

In thousands of naira	30-Sept-25	31-Dec-24
Due from Insurance Brokers	217,091	19,978
Due from Insurance Agents	-	-
Due from Co-Insurers	-	-
	217,091	19,978

(c) Premium receivables are receivables from Insurance Brokers as at year end and these have been collected subsequent to the year ended 31st December 2024.

21 Reinsurance contract assets

In thousands of naira	30-Sept-25	31-Dec-24
Assets for remaining coverage (Note 22.1)	113,000	80,768
Assets for Incurred Claims (Note 22.1)	267,329	192,924
At End of period	380,329	273,693

20.1 Reconciliation of Reinsurance contract held at September 30, 2025

In thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2025	80,760	-	160,903	32,020	273,691
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2025	80,768	-	160,903	32,020	273,691
Reinsurance premiums	(547,949)	-	-	-	(547,949)
Amounts recovered from Reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	30,168	-	30,168
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(547,949)	-	30,168	-	(517,781)
Insurance Finance Income	-	-	(15,689)	-	(15,689)
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
			(15,689)		(15,689)
Cash In/(Out) flows in the period					
Commission received	(158,247)				(158,247)
Reinsurance premiums paid	728,956	-	-	-	728,956
Amounts received under reinsurance contracts held	-	-	69,400	-	69,400
Net cash inflow	570,709	-	69,400	-	640,109
Reinsurance contracts assets as of September 30, 2025	103,527	-	244,782	32,020	380,330
Reinsurance contracts liabilities as of September 30, 2025	-	-	-	-	-
Net Reinsurance contracts as of September 30, 2025	103,527	-	244,782	32,020	380,330

Reconciliation of Reinsurance contract held at December 31, 2024

In thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance premiums	(502,468)	-	-	-	(502,468.02)
Amounts recovered from Reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	140,318	29,540	169,858.28
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(502,468)	-	140,318	29,540	(332,609.74)
Insurance Finance Income	-	-	96,850	-	96,850
Insurance finance reserve (changes in discount rate)			-		-
			96,850		96,850
Cash In/(Out) flows in the period					
Commission received	(130,734)	-	-	-	(130,734)
Reinsurance premiums paid	640,332	-	-	-	640,332
Amounts received under reinsurance contracts held	-	-	(253,839)		(253,839)
Net cash inflow	509,598	-	(253,839)	-	255,759
Reinsurance contracts assets as of December 31, 2024	80,768	-	160,904	32,020	273,692
Reinsurance contracts liabilities as of December 31, 2024	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2024	80,768	-	160,904	32,020	273,692

Notes to the Financial Statements - Continued

22 Other receivables and prepayments

In thousands of naira	30-Sept-25	31-Dec-24
a Sundry receivables (Note 23(i))	213,006	153,574
b Prepayments (Note 23(ii))	200,782	137,319
	413,788	290,893
Less:		
c Provision for Impairment (Note 23 (iii))	(10,179)	(10,179)
At End of period	403,609	280,714

(i) Sundry receivables		
Intercompany Receivables	61,585	48,952
Staff Debtors	99,016	85,082
Accrued Interest Income	52,405	19,540
	213,006	153,574
(ii) Prepayments		
Rent and rates	153,929	92,659
Insurance of Company's assets	5,097	12,970
Staff welfare	5,308	-
Legal and professional fees	9,456	9,456
Prepaid expenses on Staff HMO scheme	5,043	1,334
ICT Consumables	21,950	-
Minimum and deposit premium (M&D)	-	20,900
	200,782	137,319

(iii) Provision for Impairment

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	10,179	10,179
Allowance during the year	-	-
Written-off during the year	-	-
At End of period	10,179	10,179

Current	268,285	238,726
Non-current	135,324	58,019
	403,609	296,745

Notes to the Financial Statements - Continued

23 Investment properties

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	8,275,056	6,373,615
Improvements (see note 25(b))	6,752	213,316
Reclassification (see note 25(b))	-	-269,723
Net fair value adjustments	-	1,957,848
At End of period	8,281,808	8,275,056

Further analysis and details of the investment properties including their locations are stated below. These includes the carrying amount and the corresponding fair value adjustments recognized in the profit or loss.

Description of properties

In thousands of naira	Status of Title	30-Sept-25	31-Dec-24
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Perfection in progress	2,037,521	2,030,769
14, Aba Road, Port Harcourt, Rivers State	Perfection in progress	3,800,000	3,800,000
Plot 294 Jide Oki Street, Victoria Island, Lagos	Deed of Assignment	2,300,000	2,300,000
5, Swimming Pool Road, GRA, Near Gamji Gate, Kaduna, Kaduna State	Perfection in progress	144,287	144,287
		8,281,808	8,275,056

Valuation techniques used for fair valuation of investment properties

This represents the Company's investment in building and landed property for the purpose of capital appreciation. The investment properties are stated at fair value, which has been determined based on valuations performed by a qualified estate surveyor. The investment properties were independently valued by Messrs Benson Omoruyi & Co (a registered estate surveyor & valuer) with FRC Number FRC/2013/NIESV/00000003307 as at 30th September 2025, based on valuation model in accordance with that recommended by the International Valuation Standards Committee. The determination of fair value of the investment property was supported by market evidence.

(b) The movement in Investment properties are as follows;

Description/Location	IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Rabbuh Road, Kaduna, Kaduna State	14, Aba Road, Port Harcourt, Rivers State	Plot 294 Jide Oki Street, Victoria Island, Lagos	Closing Balance
In thousands of naira					
At 1 January 2024	1,384,615	115,000	3,150,000	1,650,000	6,373,615
Additions during the year	16,701	892	-	-	17,593
Transfers during the year	629,453	28,395	650,000	650,000	1,957,848
Revaluation Gain/(loss)	-	-	-	-	-
At 31 December 2024	2,030,769	144,287	3,800,000	2,300,000	8,349,056
Additions during the year	6,752	-	-	-	6,752
Transfers during the year			-	-	-
Revaluation Gain/(loss			-	-	-
At end of period	2,037,521	144,287	3,800,000	2,300,000	8,281,808

Notes to the Financial Statements - Continued

24 Intangible assets

In thousands of naira	Company
Cost:	
At 1 January 2024	49,871
Additions	10,106
W.I.P Core Application	184,591
At 31 December 2024	244,568
Additions	6,000
W.I.P Core Application	5,295
At end of the year/period	255,863
Accumulated amortisation:	
At 1 January 2024	12,317
Charge during the year	4,430
At 31 December 2024	16,747
Charge during the year	3,889
At end of the year/period	20,636
Carrying amount:	
At 30th September 2025	235,228
At 31st December 2024	227,822

Notes to the Financial Statements - Continued

25 Property and equipment

In thousands of naira

	Land	Buildings	Capital Work-in-progress (Land & Building)	Plant and machinery	Motor vehicles	Furniture, fittings, office & computer equipment	Total
Cost/valuation:							
At 1 January 2024	-	-	-	159,064	506,923	685,970	1,351,957
Additions	10,000	64,000		-	-	-	74,000
Disposal	-	-	195,723	20,603	105,392	75,898	397,616
Reclassification	-	-	-	-	(42,281)	(5,484)	(47,765)
At 31 December 2024	10,000	64,000	195,723	179,667	570,034	756,384	1,775,808
Additions/Improvements (see note 27(I), below)	-	-	191,592	39,101	36,702	9,230	276,625
Disposals	-	-	-	(209)	(29,665)	(3,654)	(33,528)
Revaluation	-	-	-	-	-	-	-
At 30th September 2025	10,000	64,000	387,315	218,559	577,071	761,960	2,018,905
Accumulated depreciation:							
At 1 January 2024	-	-	-	112,981	234,126	224,324	571,432
Charge for the year	-	-	-	13,076	95,461	56,124	164,661
Disposals	-	-	-	-	(42,281)	(5,480)	(47,761)
At 31 December 2024	-	-	-	126,057	287,307	274,968	688,331
Charge for the year	-	-	-	14,368	79,548	46,012	139,928
Disposals	-	-	-	(209)	(8,769)	(2,949)	(11,927)
Revaluation	-	-	-	-	-	-	-
At 30th September 2025	-	-	-	140,216	358,086	318,031	816,333
Carrying value							
At 30th September 2025	10,000	64,000	387,315	78,343	218,985	443,929	1,202,572
At 31st December 2024	10,000	64,000	195,723	53,611	282,727	481,417	1,087,477

(I) **Capital Work-In-progress - Improvement on the Land and Building property situated at No. 8, Ohaeto Road, Port Harcourt, Rivers State.**
The Company has commenced the reconstruction and remodelling on the Land and Building situated at No. 8, Ohateo Street, Port Harcourt, Rivers State at the cost of N195.7 million as at 31st Decembwr 2024.
The property was transferred from Investment property to Property and equipment, as the Company intends to occupy the property for its operations on completion.

26 Statutory deposit

In thousands of naira

	31-Dec-24	31-Dec-23
Minimum statutory deposit	322,500	322,500
	322,500	322,500
Current	-	-
Non-current	322,500	322,500
	322,500	322,500

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 9 (1) and Section 10 (3) of Insurance Act Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost and attract interest rate at a rate determined by the Central Bank of Nigeria.

27 Insurance contract liabilities

In thousands of naira	30-Sept-25	31-Dec-24
Liability for Remaining Coverage (see note 27.1 below)	1,353,784	1,643,490
Liability for Incurred Claims (see note 27.1 below)	643,841	724,406
	1,997,625	2,367,897

27(a) *Summary of insurance contract liabilities*

	30-Sept-25	31-Dec-24
Insurance contract liabilities excluding insurance acquisition cashflows, and other pre-recognition cash flows	2,185,213	2,457,798
Insurance acquisition cash flow assets	(187,587)	(89,901)
Insurance Contract Liabilities	1,997,627	2,367,897

27(a)I Insurance Contract Liabities under PAA:

Liability for Remaining Coverage		
Excluding loss component	1,171,963	1,461,669
Loss component	181,821	181,821
	1,353,784	1,643,490
Liability for Incurred Claims		
Estimates of present value of future cash fllows	523,610	604,175
Risk adjustment for non-financial risk	120,231	120,231
	643,841	724,406
Total insurance contract liabilities under PAA	1,997,625	2,367,897

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Entity

The following table shows for reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts under general insurance business measured under PAA. As discussed in Note 4.1, the coverage period for the insurance contracts issued by the Company under the general business have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

In thousands of naira

	30-Sept-25					31-Dec-24				
	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimats of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk		Excluding Loss Component	Loss Component	Estimats of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	1,461,669	181,821	604,175	120,231	2,367,897	2,793,547	19,784	2,195,338	43,701	5,052,370
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	1,461,669	181,821	604,175	120,231	2,367,897	2,793,547	19,784	2,195,338	43,702	5,052,370
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	3,126,121	-	-	-	3,126,121	5,625,358	-	-	-	5,625,358
Total Insurance revenue - All Transition Methods	3,126,121	-	-	-	3,126,121	5,625,358	-	-	-	5,625,358
Insurance Service expenses										
incurred claims and other directly attributable expenses	-	-	486,449	-	486,449	-	-	628,479	-	628,479
Changes that relate to past service - adjustments to the LIC	-	-	17,340	-	17,340	-	-	(1,580,858)	-	(1,580,858)
Losses on onerous contracts and reversal of those losses	-	-	(19,997)	-	(19,957)	-	228,253	-	-	228,263
Insurance acquisition cashflows amortisation	796,264	-	-	-	796,264	2,885,608	-	-	-	2,885,608
Insurance Service expenses	796,264	-	483,792	-	1,280,056	2,885,608	228,253	(952,379)	-	2,161,492
Insurance Service Result	2,329,857	-	(483,792)	-	1,846,065	2,739,751	(228,263)	952,379	-	3,463,867
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount			-		-	-	-	132,063.00	-	132,063.00
Total amounts recognized in comprehensive income	2,329,857	-	(483,792)	-	1,846,065	2,739,751	(228,263)	1,084,442	-	3,595,530
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	2,934,524	-	-	-	2,934,524	4,322,872	-	-	-	4,354,383
Claims and other directly attributable expenses paid	-	-	(547,951)	-	(547,951)	-	-	(265,451)	-	(266,451)
Insurance acquisition cashflows deducted	(754,076)	-	(10,800)	-	(764,876)	(2,914,999)	(66,226)	(240,270)	76,530	(3,156,476)
Total Cash flows	2,180,448	-	(558,751)	-	1,621,697	1,407,873	(66,226)	(506,721)	76,530	921,456
Outstanding amounts transferred to LIC at end of cover	-140299		-5605		-145904					
Total Non-Cash flow Items										
Net Closing balance	1,171,962	181,822	523,611	120,231	2,143,529	1,461,669	181,821	604,175	120,231	2,367,897
Closing insurance Contract Liabilities	1,171,962	181,821	523,611	120,231	1,997,625	1,461,669	181,821	604,175	120,232	2,367,897
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	1,171,962	181,821	523,611	120,231	1,997,625	1,461,669	181,821	604,175	120,231	2,367,897

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

30-Sept-25

	FIRE Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimats of Present Value of	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	70,383	-	45,113	8,978	124,473
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	70,383	-	45,113	8,978	124,473
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	410,620	-	-	-	410,620
Total Insurance revenue - All Transition Methods	410,620	-	-	-	410,620
Insurance Service expenses					
incurred claims and other directly attributable expenses		-	22,058	-	22,058
Changes that relate to past service – adjustments to the LIC			(11,808)	-	(11,808)
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	129,709	-		-	129,709
Insurance Service expenses	129,709	-	10,250	-	139,950
Insurance Service Result	280,911	-	(10,250)	-	270,661
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount					
Total amounts recognized in comprehensive income	280,911	-	(10,250)	-	270,661
Investment components	-	-	-	-	-
Cash Flows					
Premium received	403,369				403,369
Claims and other directly attributable expenses paid			(22,058)	-	(22,058)
Insurance acquisition cashflows deducted	(129,709)		-	-	(129,709)
Total Cash flows	273,660	-	(22,058)	-	251,602
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	63,131	-	33,305	8,978	105,414
Closing insurance Contract Liabilities	63,131	-	33,305	8,978	105,414
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	63,131	-	33,305	8,978	105,414

31-Dec-24

	FIRE Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimats of Present Value of Future Cash	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	27,861	19,784	117,625	6,024	171,283
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	27,861	19,784	117,615	6,024	171,283
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	207,940	-	-	-	207,940
Total Insurance revenue - All Transition Methods	207,940	-	-	-	207,940
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	5,098	-	5,098
Changes that relate to past service – adjustments to the LIC	-	0	(8,238)	-	(8,238)
Losses on onerous contracts and reversal of those losses	7,463	-19784	-	-	(12,321)
Insurance acquisition cashflows amortisation	130,845	0	-	-	130,845
Insurance Service expenses	138,308	(19,784)	(3,040)	-	125,484
Insurance Service Result	69,632	19,784	3,040	-	92,456
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount	-	-	1,963.00	-	1,963.00
Total amounts recognized in comprehensive income	69,632	19,784	5,003	-	94,419
Investment components	-	-	-	-	-
Cash Flows					
Premium received	264,737	0		0	264,737
Claims and other directly attributable expenses paid	-	-	(67,499)	-	(67,499)
Insurance acquisition cashflows deducted	(152,583)	0	0	2954	(149,629)
Total Cash flows	112,154	-	(67,499)	2,954	47,609
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	70,383	-	45,113	8,978	124,473
Closing insurance Contract Liabilities	70,383	-	45,113	8,978	124,473
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	70,383	-	45,113	8,978	124,473

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

30-Sept-25

	MOTOR Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimats of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Total
Opening Insurance Contract Liabilities	1,178,516	-	61,793	12,297	1,252,606
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	1,178,516	-	61,793	12,297	1,252,606
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	1,799,450	-	-	-	1,799,450
Total Insurance revenue - All Transition Methods	1,799,450	-	-	-	1,799,450
Insurance Service expenses					
incurred claims and other directly attributable expenses		-	334,377	-	334,377
Changes that relate to past service - adjustments to the LIC	-		(8,345)	-	(8,345)
Losses on onerous contracts and reversal of those losses		-	-	-	-
Insurance acquisition cashflows amortisation	321,451				321,451
Insurance Service expenses	321,451	-	326,032	-	647,483
Insurance Service Result	1,477,999	-	(326,032)	-	1,151,967
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount					
Total amounts recognized in comprehensive income	1,477,999	-	(326,032)	-	1,151,967
Investment components	-	-	-	-	-
Cash Flows					
Premium received	1,376,750				1,376,750
Claims and other directly attributable expenses paid	-		(395,879)	-	(395,879)
Insurance acquisition cashflows deducted	(335,297)		-	-	(335,297)
Total Cash flows	1,041,452	-	(395,879)	-	645,573
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	741,970	-	(8,054)	12,297	746,213
Closing insurance Contract Liabilities	741,970	-	(8,054)	12,297	746,213
Closing Insurance Contract Assets	-	-	-		-
Net Closing balance	741,970	-	(8,054)	12,297	746,213

31-Dec-24

	MOTOR Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimats of Present Value of Future Cash Flows	Riskadjustment for Non-Financial risk	Total
Opening Insurance Contract Liabilities	2,695,890	-	16,221	2,941	2,715,052
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,695,890	-	16,221	2,941	2,715,052
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	0	0		0	0
Contracts under the fair value approach	-	-		-	-
Other contracts	4,417,272	-	-	-	4,417,272
Total Insurance revenue - All Transition Methods	4,417,272	-	-	-	4,417,272
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	250,443	-	250,443
Changes that relate to past service - adjustments to the LIC	-	0	(8,484)	-	(8,484)
Losses on onerous contracts and reversal of those losses	8,056	0	-	-	8,056
Insurance acquisition cashflows amortisation	2,125,608	0	-	-	2,125,608
Insurance Service expenses	2,133,664	-	241,959	-	2,375,623
Insurance Service Result	2,283,609	-	(241,959)	-	2,041,649
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount	-	-	17,557.00	-	17,557.00
Total amounts recognized in comprehensive income	2,283,609	-	(224,402)	-	2,059,206
Investment components	-	-	-	-	-
Cash Flows					
Premium received	2,898,147	0	0	0	2,898,147
Claims and other directly attributable expenses paid		-	(105,795)	-	(105,795)
Insurance acquisition cashflows deducted	(2,132,912)	0	-73035	9356	(2,195,591)
Total Cash flows	766,235	-	(178,830)	9,356	596,761
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	1,178,515	-	61,793	12,297	1,252,606
Closing insurance Contract Liabilities	1,178,516	-	61,793	12,297	1,252,606
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	1,178,516	-	61,793	12,297	1,252,606

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

30-Sept-25	GENERAL ACCIDENT Liabilities for Remaining Coverage: Excluding Loss Component	Loss Component	Liabilities for Incurred Claims: Estimats of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Total	31-Dec-24 GENERAL ACCIDENT Liabilities for Remaining Coverage: Excluding Loss Component	Loss Component	Liabilities for Incurred Claims: Estimats of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Total
Opening Insurance Contract Liabilities	59,344	-	62,965	12,530	134,839	26,295	-	85,473	5,137	116,905
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	59,344	-	62,965	12,530	134,839	26,295	-	85,473	5,137	116,905
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	531,482	-	-	-	531,482	446,939	-	-	-	446,939
Total Insurance revenue - All Transition Methods	531,482	-	-	-	531,482	446,939	-	-	-	446,939
Insurance Service expenses										
Incurred claims and other directly attributable expenses		-	130,014	-	130,014	-	-	18,944	-	18,944
Changes that relate to past service - adjustments to the LIC			(27,789)	-	(27,789)	-	0	(22,508)	-	(22,508)
Losses on onerous contracts and reversal of those losses		-		-	-	9,105	0		-	9,105
Insurance acquisition cashflows amortisation	234,053				234,053	272,575	0		-	272,575
Insurance Service expenses	234,053	-	102,225	-	336,278	281,680	-	(3,564)	-	278,116
Insurance Service Result	297,429	-	(102,225)	-	195,204	165,259	-	3,564	-	168,823
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount						-	-	44,337.00	-	44,337.00
Total amounts recognized in comprehensive income	297,429	-	(102,225)	-	195,204	165,259	-	47,901	-	213,160
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	754,394				754,394	480,004	0	0	0	480,004
Claims and other directly attributable expenses paid			(130,014)	-	(130,014)		-	(18,944)	-	(18,944)
Insurance acquisition cashflows deducted	(234,053)		-	-	(234,053)	(281,696)	0	44337	7393	(229,956)
Total Cash flows	520,341	-	(130,014)	-	390,327	198,308	-	25,393	7,393	231,094
Outstanding amounts transferred to LIC at end of cover										
Net Closing balance	282,056	-	35,176	12,530	329,762	59,344	-	62,965	12,530	134,839
Closing insurance Contract Liabilities	282,056	-	35,176	12,530	329,762	59,344	-	62,965	12,530	134,839
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	282,056	-	35,176	12,530	329,762	59,344	-	62,965	12,530	134,839

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

	30-Sept-25 BONDS Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total	31-Dec-24 BONDS Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimats of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk		Excluding Loss Component	Loss Component	Estimats of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	134,944	181,821	56,984	11,340	385,089	2,403	-	112,738	2,852	117,993
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	134,944	181,821	56,984	11,340	385,089	2,403	-	112,738	2,852	117,993
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	94,765	-	-	-	94,765	34,737	-	-	-	34,737
Total Insurance revenue - All Transition Methods	94,765	-	-	-	94,765	34,737	-	-	-	34,737
Insurance Service expenses										
Incurred claims and other directly attributable expenses		-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC			(14,738)	-	(14,738)	-		(53,339)	-	(53,339)
Losses on onerous contracts and reversal of those losses				-	-	6,661	181821	-	-	188,482
Insurance acquisition cashflows amortisation	4,202				4,202	138,783	0	-	-	138,783
Insurance Service expenses	4,202	-	(14,738)	-	(10,537)	145,444	181,821	(53,339)	-	273,926
Insurance Service Result	90,663	-	14,738	-	105,401	(110,727)	(181,821)	53,339	-	(239,209)
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount					-	-	-	3,807.00	-	3,807.00
Total amounts recognized in comprehensive income	90,663	-	14,738	-	105,401	(110,727)	(181,821)	57,146	-	(235,402)
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	40,566				40,566	200,502	0	0	0	200,502
Claims and other directly attributable expenses paid			-	-	-			-	-	-
Insurance acquisition cashflows deducted	(4,102)		-	-	(4,102)	(178,688)	0	1392	8,488	(168,808)
Total Cash flows	36,464	-	-	-	36,464	21,814	-	1,392	8,488	31,694
Outstanding amounts transferred to LIC at end of cover										
Net Closing balance	80,745	181,821	42,246	11,340	316,153	134,944	181,821	56,984	11,340	385,089
Closing Insurance Contract Liabilities	80,745	181,821	42,246	11,340	316,153	134,944	181,821	56,984	11,340	385,089
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	80,745	181,821	42,246	11,340	316,153	134,944	181,821	56,984	11,340	385,089

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

	30-Sept-25 MARINE					31-Dec-24 MARINE				
	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	8,178	-	20,831	4,145	33,154	31,329	-	69,999	1,061	102,389
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	8,178	-	20,831	4,145	33,154	31,329	-	69,999	1,061	102,389
Changes in the statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	284,619	-	-	-	284,619	507,671	-	-	-	507,671
Total Insurance revenue - All Transition Methods	284,619	-	-	-	284,619	507,671	-	-	-	507,671
Insurance Service expenses										
Incurred claims and other directly attributable expenses		-	-	-	-	-	-	5,803	-	5,803
Changes that relate to past service - adjustments to the LIC			7,807	-	7,807	-	0	(51,586)	-	(51,586)
Losses on onerous contracts and reversal of those losses			15,844		15,844	2,060	0		-	2,060
Insurance acquisition cashflows amortisation	104,812				104,812	212,400	0		-	212,400
Insurance Service expenses	104,812	-	23,650	-	128,463	214,460	-	(45,783)	-	168,678
Insurance Service Result	179,806	-	(23,650)	-	156,156	293,211	-	45,763	-	338,993
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount						-	-	31,770.00	-	31,770.00
Total amounts recognized in comprehensive income	179,806	-	(23,650)	-	156,156	293,211	-	77,553	-	370,763
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	351,385			-	351,385	480,174	0		0	480,174
Claims and other directly attributable expenses paid			-	-	-	-	-	(5,803)	-	(5,803)
Insurance acquisition cashflows deducted	(104,812)		-	-	(104,812)	(210,114)	0	34,188	3084	(172,842)
Total Cash flows	246,572	-	-	-	246,572	270,060	-	28,385	3,084	301,528
Outstanding amounts transferred to LIC at end of cover					-					
Net Closing balance	74,944	-	44,481	4,145	123,570	8,178	-	20,831	4,145	33,154
Closing insurance Contract Liabilities	74,944	-	44,481	4,145	123,570	8,178	-	20,831	4,145	33,154
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	74,944	-	44,481	4,145	123,570	8,178	-	20,831	4,145	33,154

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

30-Sept-25

ENERGY	Liabilities for Remaining Coverage: Excluding Loss Component	Liabilities for Remaining Coverage: Loss Component	Liabilities for Incurred Claims: Estimats of Present Value of Future Cash Flows	Liabilities for Incurred Claims: Risk adjustment for Non-Financial risk	Total
Opening Insurance Contract Liabilities	-	-	356,490	70,942	427,431
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	356,490	70,942	427,431
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	5,185	-	-	-	5,185
Total Insurance revenue - All Transition Methods	5,185	-	-	-	5,185
Insurance Service expenses					
Incurred claims and other directly attributable expenses		-	72,213	-	72,213
Changes that relate to past service – adjustments to the LIC			(35,841)		(35,841)
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cashflows amortisation	2,136				2,136
Insurance Service expenses	3,136	-	36,372	-	38,508
Insurance Service Result	3,049	-	(36,372)	-	(33,324)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount					
Total amounts recognized in comprehensive income	3,049	-	(36,372)	-	(33,324)
Investment components	-	-	-	-	-
Cash Flows					
Premium received	8,261				8,261
Claims and other directly attributable expenses paid			-	-	-
Insurance acquisition cashflows deducted	(2,136)		-	-	(2,136)
Total Cash flows	6,125	-	-	-	6,125
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	3,076	-	392,862	70,942	466,879
Closing Insurance Contract Liabilities	3,076	-	392,862	70,942	466,879
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	3,076	-	392,862	70,942	466,879

31-Dec-24

ENERGY	Liabilities for Remaining Coverage: Excluding Loss Component	Liabilities for Remaining Coverage: Loss Component	Liabilities for Incurred Claims: Estimats of Present Value of Future Cash Flows	Liabilities for Incurred Claims: Risk adjustment for Non-Financial risk	Total
Opening Insurance Contract Liabilities	-	-	1,793,293	25,686	1,818,979
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	1,793,293	25,686	1,818,979
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	10,820	-	-	-	10,820
Total Insurance revenue - All Transition Methods	10,820	-	-	-	10,820
Insurance Service expenses					
Incurred claims and other directly attributable expenses		-	348,190	-	348,190
Changes that relate to past service – adjustments to the LIC	-		(1,436,803)		(1,436,803)
Losses on onerous contracts and reversal of those losses	32,881				32,881
Insurance acquisition cashflows amortisation	5,398				5,398
Insurance Service expenses	38,279	-	(1,088,613)	-	(1,050,334)
Insurance Service Result	(27,459)	-	1,088,613	-	1,061,154
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount	-	-	32,629.00	-	32,629.00
Total amounts recognized in comprehensive income	(27,459)	-	1,121,242	-	1,093,783
Investment components	-	-	-	-	-
Cash Flows					
Premium received	10,820		0	0	10,820
Claims and other directly attributable expenses paid			(68,409)	-	(68,409)
Insurance acquisition cashflows deducted	(38,279)		-247,152	45255	(240,178)
Total Cash flows	(27,459)	-	(315,561)	45,255	(297,765)
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	-	-	356,490	70,942	427,431
Closing Insurance Contract Liabilities	-	-	356,490	70,942	427,431
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	-	-	356,490	70,942	427,431

Notes to the Financial Statements - Continued

28 Other Technical liabilities

In thousands of naira	30-Sept-25	31-Dec-24
Reinsurance premium payables (see note 31.1)	5,010	5,010
Deposit premium (see note 31.2)	247,460	210,528
	252,470	215,538

28.1 Reinsurance premium payables

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	5,010	4,987
Premium on reinsurance contract recognised during the year	-	640,355
Reinsurance premium paid during the year	-	(640,332)
At end of period	5,010	5,010

28.2 Movement in premium deposit

At Beginning of year	210,501	296,258
Additions/(Allocation) during the year	36,959	(85,757)
Transfer to other income	-	-
At end of period	247,460	210,501

(a) Deposit Premium represents various receipts from all other "online" bank transactions. They are classified as "uncleared reconciling items" for lack of full details of such transactions, as at the date when the transactions was initiated.

29 Provisions and other payables

In thousands of naira	30-Sept-25	31-Dec-24
Staff pension	3,664	1,125
Accruals (see note 32.2.1)	686,935	2,260,256
Sundry creditors (see note 32.3)	424,252	435,219
Unclaimed dividend (see note 32.1, below)	26,620	64,211
	1,141,472	2,760,811

29.1 Unclaimed Dividend

The balance on the Unclaimed Dividend is in respect of part of the dividend declared to the shareholders of the Company which has remained on unclaimed as at date. However, the sum of N26,620 million has been fixed in an interest yeilding deposit, in accordance with the extant laws. See note 17(iii)

29.2 Accruals comprise:

In thousands of naira	30-Sept-25	31-Dec-24
Accrued expenses (see note 30.2.1, below)	631,306	2,232,295
Rent Received in advance	47,698	20,401
Audit fee	7,848	7,560
	686,852	2,260,256

29.2.1 Accrued Expenses comprises of the following

In thousands of naira	30-Sept-25	31-Dec-24
Ecowas Brown Card	429,547	1,000,292
Productivity Bonus	-	650,084
Group related expenses	54,100	-
Motor Running, etc	-	20,571
ICT (Micro soft licenses) & Internet subscription	-	26,651
Statutory levies, fines & Dues	85,342	329,304
Legal & Professional fees	-	61,346
Electricty Bills for FF Towers	-	19,179
Consultancy fees	-	30,720
AGM related expenses	37,797	94,148
Salary Control	24,520	-
	631,306	2,232,295

Notes to the Financial Statements - Continued

Provisions and other payables (contd)

In thousands of naira	30-Sept-25	31-Dec-24
29.3 Sundry creditors comprise:		
Amount due to NAML - See note 32.3(1)	-	0
Staff cooperative	8,037	8,036
Other creditors	416,215	427,183
	424,252	435,219

29.3.1 Reclassification of Amount due to NAML - See note 32.3

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	-	1,701,930
Additions made during the year	-	95,389
* Reclassification of Amount due to NAML to Other Borrowing (Working Capital Financing) Note 33.2	-	1,797,319
At end of period	-	-

* Amount due to NAML was reclassified to Other Borrowing (Working Capital Financing) see note 36.2, as these has been deemed to be due for repayment over 365days tenor.

30 Current income tax liabilities

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	337,026	281,597
Current year charge (see note 30.1)	150,319	208,590
Payment made during the year	(154,678)	(153,261)
At end of period	332,667	337,026

	30-Sept-25	31-Dec-24
30.1 Income tax expenses:		
Company income tax		
Minimum tax	146,339	84,971
Education tax	3,980	37,786
Information technology development levy	-	27,312
Police Trust Fund Levy	-	137
Value added tax	-	1,349
Capital Gain Tax	-	52,348
Stamp Duty	0	4,689
	150,319	208,590
Deferred tax expense		
Origination and reversal of temporary differences	-	-
	150,319	208,590

Reconciliation of effective tax rate

in thousands of naira	30-Sept-25	31-Dec-24
Profit from continuing operations	1,002,126	3,162,948
Analysis of tax charge for the year		
Profit/(loss) before tax	1,023,126	3,162,948
Taxable income	2,178,901	3,688,978
Tax free income	(950,092)	(1,026,016)
Taxable Profit	1,228,809	2,662,962
Income tax	146,339	84,971
Education tax at 3%	3,980	37,786
Information technology development levy	-	27,312
Police Trust Fund Levy	-	137
Capital Gain Tax	-	52,348
Stamp Duty	-	4,689
Value added tax	-	1,349
Current tax on income for the year	150,319	208,590
Deferred tax charge (temporary difference)	-	-
Tax on profit on ordinary activities	150,319	208,590
Effective Tax Rate	7%	6%

Notes to the Financial Statements - Continued

31 Deferred taxation

In thousands of naira	30-Sept-25	31-Dec-24
At beginning of year	206,209	206,209
Deferred income tax expense recognised in profit or loss	-	-
At end of period	206,209	206,209

32 Lease obligation

In thousands of naira	30-Sept-25	31-Dec-24
At 1 January	43,389	-
Addition during the year	-	89,603
Payment made during the year	(43,389)	(46,214)
At end of period	-	43,389

33 Borrowings

In thousands of naira	30-Sept-25	31-Dec-24
Daewoo Securities (Europe) Limited (Note 33.1)	-	14,092,841
Other Borrowing (Working Capital Financing) (Note 33.2)	2,401,342	2,401,342
At end of period	2,401,342	16,494,183

33.1 Borrowings - Daewoo Securities (Europe) Limited

At 1 January	14,092,841	14,092,841
Reclassification of Long term Debt of Daewoo Loan to Irredeemable Deposit for shares	(14,092,841)	
At end of period	-	14,092,841

33.2 Other Borrowing (Working Capital Financing)

At 1 January	2,401,342	-
Reclassification of Amount due to NAML to Other Borrowing	-	1,797,319
Accrued Interest charged on Working Capital funding	-	604,023
At end of period	2,401,342	2,401,342

33.2.1 Daewoo Securities (Europe) Limited

International Energy Insurance Plc issued a bond valued at 1,850,000,000 Japanese Yen (JPY) to Daewoo Securities (Europe) Limited who have acted as the foreign agent. The bond has a tenor of 20 years commencing on 24 January 2008 and maturing on 23 January 2028. The bond was issued at a zero coupon interest rate. A premium of 29% of the face value of the bond is payable on the maturity date.

The bond has options to subscribe to the equity of the Company for the period commencing on 25 January 2009 and closing on 24 January 2028. The option rights under clause 3 of the option agreement states that the Naira equivalent value of the bond held shall form the consideration for the shares for which the option rights are being issued.

The Company instituted litigation against the bond issuer on the ground that the bonds were to be issued for long term finance from multiple individual and institutional investors and also that it never anticipated that Daewoo who acted as her Financial Adviser, Fund Arranger and Lead Manager would be the Sole Financer, Assignee or Beneficiary of the Global Bonds/options.

As a fallout from the suit instituted by the Company, in the year 2012, there was an "Settlement Agreement" between the parties which was no longer enforceable due to the fact that the agreement was caught by "Statute of Limitation", the Company treated Daewoo bond as principal less repayments to date excluding accrued interest from 2019, based on the outcome of the review of the bond by legal and financial consultants. However, after our consultations with the Financial Reporting Council of Nigeria (FRCN) during the period under review, the accrued interest which was previously charged from prior 2019 of the sum of N4.26billion was reversed on the outstanding bond to date, pending the determination of the matter in court. Moreover, the Company shall continue to be applying prevailing exchange rate on the outstanding balance until when the matter is resolved. Please, see below the amortisation loan schedule together with the background information on the Bond.

The Board has been engaging the new owner of the loan to restructure the said loan by exploring the best suited options to both parties. The meeting is yeilding a positive result.

33.2.2 Other Borrowing (Working Capital Financing)

Amount due to NACML represent the working capital funding received from the Group Office for the smooth running of the operations of the Company which was reclassified from sundry creditors, see Note 33.2.

Notes to the Financial Statements - Continued

34 Deposit for shares

In thousands of naira	30-Sept-25	31-Dec-24
Private placement - Norrenberger Advisory Partners Ltd	2,000,000	2,000,000
Private placement - Others	29,360	29,360
Non- staff (see note 37.1 for the movement)	2,029,360	2,029,360
Staff - (see note 37.2 for the movement)	36,679	36,679
Balance at end of period	2,066,039	2,066,039

34.1 Deposit for shares

Opening Balance- 1st January	2,029,360	5,029,360
Additions/(Withdrawals)	-	(3,000,000)
Closing Balance	2,029,360	2,029,360

Deposit for shares relates to monies received for purchase of shares in the Company awaiting allotments and statutory approvals.

34.2 Deposit for shares - Staff

Opening Balance - 1st January	36,679	36,979
Withdrawal	-	(300)
Closing Balance	36,679	36,679

35 Capital and reserves

35.1 Share capital

In thousands of naira	30-Sept-25	31-Dec-24
Authorized		
1,284,085,489 ordinary shares of 50 kobo each	642,043	642,043
At end of period	642,043	642,043

35.2 Share premium

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	963,097	963,097
Additional Share premium	-	-
Transfer to profit or loss	-	-
At end of period	963,097	963,097

Notes to the Financial Statements - Continued

35.3 Irredeemable Deposit for Shares/Convertible Debts to Equity

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	-	-
Reclassification of Long term debt to Convertible Debts/Equity (note 33.1)	14,092,841	-
	14,092,841	-

36 Statutory contingency reserve

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	3,336,320	2,745,448
Transfer from profit or loss	88,036	590,872
At end of period	3,424,356	3,336,320

37 Capital reserve

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	7,926,399	7,926,399
Transfer to profit or loss	-	-
At end of period	7,926,399	7,926,399

38 Property revaluation reserve

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	1,206,428	1,206,428
Transfer to profit or loss	-	-
At end of period	1,206,428	1,206,428

39 Fair value reserve

In thousands of naira	30-Sept-25	31-Dec-24
At 1 January	638,562	418,688
Transfer from OCI (see note 20)	(96,859)	219,874
	-	-
At end of period	541,703	638,562

The fair value reserve shows the effects from the fair value measurement of financial instruments. Any gains or losses on disposal are not recognised in profit or loss remains in equity.

40 Accumulated losses

In thousands of naira	30-Sept-25	31-Dec-24
At Beginning of year	(22,314,810)	(24,678,296)
Transfer to contingency reserves (see note 36)	(88,036)	(590,872)
Transfer from profit or loss	851,807	2,954,358
At end of period	(21,551,038)	(22,314,810)

Notes to the Financial Statements - (Continued)

41. Segment reporting

For management purpose, the Company is organized into business units based on their products and services and two reportable operating segments as follows:

Following the management approach of IFRS the Company is organized into two operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable segments by product lines. These segments and their respective operations are as follows:

Non-life insurance business

The non -life reportable segment offers a wide variety of insurance products for both personal and corporate customers. The products offer range from fire, motor, general accident, engineering, aviation, marine liability as well as oil and energy. The main source of income in this segment is the premium received from the insured on risk covered by the entity and the investment income earned on placements and deposit with financial institutions.

DETAILED REVENUE ACCOUNT

In thousands of naira	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
30th September 2025							
Direct premium	342,871	1,349,328	709,719	328,648	40,566	8,261	2,779,392
Inward premium	60,499	27,421	44,475	22,736	-	-	155,132
Gross written premium	403,369	1,376,750	754,194	351,385	40,566	8,261	2,934,524
Change in Liability for Remaining Coverage	7,251	422,700	(223,257)	(66,613)	54,915	(3,076)	191,920
Insurance revenue	410,620	1,799,450	530,937	284,772	95,481	5,185	3,126,445
Insurance service expenses:							
Claims paid	(22,058)	(334,377)	(130,014)	(7,807)	-	(72,213)	(566,468)
(Increase)/Decrease in Liability for Incurred Claims	13,394	10,890	29,464	(14,097)	14,738	51,110	105,498
Changes in Incurred but not Reported (IBNR)	(1,586)	(2,545)	(1,675)	(1,746)	(2,112)	(15,269)	(24,934)
Total Claims incurred	(10,250)	(326,032)	(102,225)	(23,650)	12,626	(36,372)	(485,904)
Changes in 'Loss component	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	(76,040)	(138,272)	(133,706)	(58,060)	12,260	(1,037)	(394,855)
Other directly attributable expenses (Note 7)	(53,669)	(183,179)	(100,347)	(46,752)	(5,397)	(1,099)	(390,444)
	(129,709)	(321,451)	(234,053)	(104,812)	6,863	(2,136)	(785,300)
Total insurance service expenses	(139,960)	(647,483)	(336,278)	(128,463)	19,489	(38,508)	(1,271,204)
Net expenses from reinsurance contracts held							
Reinsurance income	52,356	2,618	62,478	29,564	9,567	1,663	158,247
Re-insurance expenses incurred	(97,513)	(63,191)	(205,322)	(132,636)	(38,536)	(6,652)	(543,849)
Insurance Claims Recoverable	11,316	2,267	1	7,056	-	-	20,639
Changes in Risk adjustment on reinsurance	-	-	-	-	-		-
Net expenses from reinsurance contracts held	(33,841)	(58,306)	(142,842)	(96,015)	(28,969)	(4,989)	(364,963)
Insurance service result	236,819	1,093,661	51,816	60,294	86,000	(38,312)	1,490,278

Notes to the Financial Statements - (Continued)

DETAILED REVENUE ACCOUNT

In thousands of naira	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
30th September 2024							
Direct premium	179,062	2,477,611	437,566	293,461	26,086	10,820	3,424,606
Inward premium	13,116	19,039	3,633	24,527	-	-	60,315
Gross written premium	192,178	2,496,650	441,199	317,988	26,086	10,820	3,484,921
Change in Liability for Remaining Coverage	(58,817)	1,087,577	(89,209)	(43,840)	(17,029)	(2,338)	876,344
Insurance revenue	133,361	3,584,228	351,990	274,147	9,057	8,482	4,361,265
Insurance service expenses:							
Claims paid	(4,493)	(177,775)	(12,012)	-	-	(400,891)	(595,171)
Increase/(Decrease) in Liability for Incurred Claims	8,325	(56,640)	1,400	10,687	20,000	837,692	821,464
Changes in Incurred but not Reported (IBNR)	(36,842)	(116,539)	55,267	(2,935)	8,131	(175,266)	(268,186)
Total Claims Incurred	(33,011)	(350,955)	44,655	7,752	28,131	261,535	(41,892)
Changes in Risk Adjustment	(5,885)	(7,214)	(9,291)	(11,650)	(5,245)	28,366	(10,919)
Changes in 'Loss component	(3,957)	-	-	-	-	-	(3,957)
Change in Discount adjustment	(232)	(469)	(740)	(108)	(243)	(524)	(2,315)
Insurance acquisition cashflows amortisation	(72,846)	(1,025,392)	(56,587)	(57,464)	20,007	288,003	(904,280)
Other directly attributable expenses (Note 14.3)	(31,315)	(406,820)	(71,905)	(51,815)	(4,251)	(1,763)	(567,870)
	(114,235)	(1,439,895)	(138,523)	(121,036)	10,268	314,082	(1,489,340)
Total insurance service expenses	(147,246)	(1,790,849)	(93,868)	(113,284)	38,399	575,617	(1,531,232)
Net expenses from reinsurance contracts held							
Reinsurance Income	8,038	-	10,320	36,577	-	-	54,934
Re-insurance expenses Incurred	(92,756)	(37,685)	(56,311)	(106,452)	(11,852)	-	(305,057)
Insurance Claims Recoverable	15,266	22,844	107	-	15,616	-	53,833
Net expenses from reinsurance contracts held	(69,453)	(14,841)	(45,884)	(69,875)	3,764	-	(196,290)
Insurance service result	(83,338)	1,778,537	212,238	90,988	51,219	584,099	2,633,743