

**INTERNATIONAL ENERGY INSURANCE PLC**

**Management Account**  
**for the period ended 31st March 2026**

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## Financial Highlights

for the period ended 31st March 2026

### FINANCIAL POSITION

In thousands of naira

	31-Mar-26	31-Dec-25	Changes	%
Cash and cash equivalents	6,832,332	7,359,813	(527,481)	(7)
Financial assets	1,047,859	972,004	75,855	8
Premium receivables	16,837	26,095	(9,259)	(35)
Other receivables and prepayments	486,522	342,251	144,271	42
Reinsurance contract assets	388,515	169,858	218,657	129
Investment properties	5,850,000	5,220,000	630,000	12
Intangible assets	480,777	317,073	163,704	52
Property, plant and equipment	682,231	728,367	(46,136)	(6)
Statutory deposit	322,500	322,500	-	-
<b>Total Assets</b>	<b>16,107,573</b>	<b>15,457,961</b>		
Insurance contract liabilities	1,742,834	1,330,864	411,969	31
Other Technical liabilities	19,994	7,046	12,948	184
Provisions and other payables	1,465,111	1,556,670	(91,559)	(6)
Current income tax payable	584,474	544,006	40,468	7
Borrowings	2,778,099	2,778,099	-	-
<b>Total liabilities</b>	<b>6,590,512</b>	<b>6,216,685</b>		
Share capital	1,267,043	1,267,043	-	-
Share premium	2,338,097	2,338,097	-	-
Other Reserves	5,911,922	5,636,135	275,787	5
<b>Total Equity</b>	<b>9,517,062</b>	<b>9,241,275</b>		
<b>Total liabilities and equity</b>	<b>16,107,574</b>	<b>15,457,961</b>		

### INCOME STATEMENT

	31-Mar-26	31-Mar-25	Changes	%
Insurance Revenue	615,784	1,562,501	(946,717)	(61)
Insurance Service expenses	(585,323)	(459,590)	(125,734)	27
Net expenses on Reinsurance contracts	(63,718)	(52,085)	(11,632)	22
<b>Insurance Service Result</b>	<b>(33,257)</b>	<b>1,050,826</b>	<b>(1,084,083)</b>	<b>(103)</b>
Investment return	832,101	143,127	688,974	481
Operating expenses and other expenses	(474,389)	(430,730)	(43,660)	10
<b>Profit before taxation</b>	<b>324,455</b>	<b>763,224</b>	<b>(43,660)</b>	<b>(6)</b>
Income tax expense	(48,668)	(114,484)	65,815	(57)
<b>Profit for the period/year after tax</b>	<b>275,787</b>	<b>648,740</b>	<b>22,156</b>	
Total other comprehensive income/(loss) for the period ended	-	-	-	0
<b>Total comprehensive income/(loss) for the period ended</b>	<b>275,787</b>	<b>648,740</b>	<b>22,156</b>	
Earnings per share (Kobo)	11	51	40	(78)
Basic and diluted earnings per share (Kobo)	11	51	40	(78)

Shareholding Structure and Free float Status  
for the period ended 31st March 2026

Company name

International Energy Insurance Plc

Year end

31st December

Reporting Period

31-Mar-26

Share Price at end of reporting period

N3.23 (31 December 2025: N2.50)

Description	31-Mar-26		31-Dec-25	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
<b>Substantiated Shareholding (5% &amp; above)</b>				
NORRENBERGER ADVISORY PARTNERS	1,907,098,995	75.26%	1,907,098,995	75.26%
ENEH CHINYERE	78,794,058.00	3.11%	78,794,058.00	3.11%
<b>Substantial Shareholding</b>	<b>1,985,893,053</b>	<b>78.37%</b>	<b>1,985,893,053</b>	<b>78.37%</b>
<b>Directors Shareholding (Direct &amp; Indirect), Excluding directors with Substantial interests</b>				
	-	0.00%	0.00%	0.0000%
<b>Total Directors' Shareholding</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Details of Other influential shareholdings, if any (E.g. Government, Promoters)</b>				
BAYELSA STATE GOVERNMENT	6,582,000	0.26%	6,582,000	0.26%
AIMS ASSET MANAGEMENT LIMITED	5,069,408	0.20%	5,069,408	0.20%
STANBIC NOM,/AMCON/BANK PHB PLC	1,606,487	0.06%	1,606,487	0.06%
<b>Total of Other Influential Shareholdings</b>	<b>13,257,895</b>	<b>0.52%</b>	<b>13,257,895</b>	<b>0.52%</b>
<b>Free Float in Units and percentage</b>	<b>534,914,541</b>	<b>21.11%</b>	<b>534,914,541</b>	<b>21.11%</b>
<b>Total</b>	<b>2,534,065,489</b>	<b>100%</b>	<b>2,534,065,489</b>	<b>100%</b>
<b>Free Float in value</b>	<b>N1,727,773,967.43k</b>		<b>N1,337,286,352.50k</b>	

**Declaration:**

(A) International Energy Insurance Plc with a free float percentage of 21.11% as at 31st March 2026, 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 N,1727,773,967.43k as at 31st March 2026, 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 aware 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 31st March 2026

In thousands of naira

	Note	Actual 31-Mar-26	Actual 31-Mar-25
Gross Written Premium		<u>880,146</u>	<u>1,137,289</u>
Insurance revenue	6	615,784	1,562,501
Insurance service expense	7	(585,323)	(459,590)
Net expenses from reinsurance contracts held	8	<u>(63,718)</u>	<u>(52,085)</u>
Insurance service result		<u>(33,257)</u>	<u>1,050,826</u>
Investment income	9	149,520	115,903
Net gains on FVTPL investments	10	75,855	12,450
Net gains on investment property	10.1	<u>590,900</u>	<u>-</u>
Net investment income		<u>816,275</u>	<u>128,353</u>
Net insurance and investment result		783,018	1,179,179
Other income	11	15,826	14,775
Other finance cost	13	-	(2,063)
Operating expenses	14.3	<u>(474,389)</u>	<u>(428,667)</u>
Profit/(Loss) before income tax		324,455	763,224
Income tax expense	27.1	<u>(48,668)</u>	<u>(114,484)</u>
Profit/(Loss) for the end of period		<u>275,787</u>	<u>648,740</u>
Earnings per share			
Basic earning per share (Kobo)	17	11	51

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

Statement of Comprehensive Income  
for the period ended 31st March 2026

<i>In thousands of naira</i>	Note	<u>31-Mar-26</u>	<u>31-Mar-25</u>
Profit/(Loss) for the year		<u>275,787</u>	<u>648,740</u>
<i>Items that may be reclassified to profit or loss</i>			
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	-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		<u>275,787</u>	<u>648,740</u>
Total comprehensive income attributable to: Owners of the Company		275,787	648,740

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

Statement of Financial Position  
As at 31st March 2026

	Note	31-Mar-26	31-Dec-25
<i>In thousands of naira</i>			
<b>Assets</b>			
Cash and cash equivalents	15	6,832,332	7,359,813
<b>Financial assets</b>			
Fair value through profit or loss	16.1	374,741	298,886
Fair value through other comprehensive income	16.2	600,602	600,602
At Amortised cost	16.3	72,517	72,517
Premium receivable	17	16,837	26,095
Reinsurance contract assets	18	388,515	169,858
Other receivables and prepayments	19	486,522	342,251
Investment properties	20	5,850,000	5,220,000
Intangible assets	21	480,777	317,073
Property and equipment	22	682,231	728,367
Statutory deposit	23	322,500	322,500
<b>Total assets</b>		<b>16,107,574</b>	<b>15,457,961</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	24	1,742,834	1,330,864
Other Technical liabilities	25	19,994	7,046
Provisions and other payables	26	1,465,111	1,556,670
Current income tax liabilities	27	584,474	544,006
Borrowings	29	2,778,099	2,778,099
<b>Total liabilities</b>		<b>6,590,512</b>	<b>6,216,685</b>
<b>Equity</b>			
Share capital	30.1	1,267,043	1,267,043
Share premium	30.2	2,338,097	2,338,097
Irredeemable Deposit for Share	30.3	14,092,841	14,092,841
Statutory contingency reserve	31	3,536,458	3,510,053
Property revaluation reserve	33	1,206,428	1,206,428
Fair value reserve	34	520,291	520,291
Accumulated losses/Retained earnings	35	(13,444,095)	(13,693,478)
<b>Total equity of the Company</b>		<b>9,517,062</b>	<b>9,241,275</b>
<b>Total liabilities and equity</b>		<b>16,107,574</b>	<b>15,457,961</b>

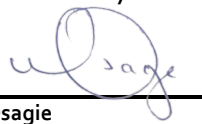
These financial statements were approved on .April.28.. 2026 and signed on its behalf by:



Anthony Uzodinma Edeh

Non-Executive Director

FRC/2015/PRO/FORM Co7/003/00000012821



Uyi Osagie

Chief Financial Officer

FRC/2016/ICAN/00000015704

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 period ended 31st March 2026

In thousands of naira	Share capital	Share premium	Irredeemable deposit for shares	Statutory contingency reserve	Capital reserve	Accumulated losses	Property revaluation reserve	Fair value reserve	Total
As at 1 January 2025	642,043	963,097	-	3,336,320	7,926,399	(22,314,810)	1,206,428	638,562	(7,601,961)
Impact of initial application of IFRS 17	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2025	642,043	963,097	-	3,336,320	7,926,399	(22,314,810)	1,206,428	638,562	(7,601,961)
Profit for the year	-	-	-	-	-	868,667	-	-	868,667
Other comprehensive income	-	-	-	-	-	-	-	(118,271)	(118,271)
Total comprehensive income/loss	-	-	-	-	-	868,667	-	(118,271)	750,396
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-	-
Conversion of deposit for shares	625,000	1,375,000	-	-	-	-	-	-	2,000,000
Reclassification of long term debt	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	173,733	-	(173,733)	-	-	-
Transfer to profit or loss	-	-	14,092,841	-	(7,926,399)	7,926,399	-	-	14,092,841
Other comprehensive income	-	-	-	-	-	-	-	-	-
At 31 December 2025	1,267,043	2,338,097	14,092,841	3,510,053	-	(13,693,478)	1,206,428	520,291	9,241,276
Profit/(Loss) for the end of period	-	-	-	-	-	275,787	-	-	275,787
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-
Total comprehensive profit/(loss)	-	-	-	-	-	275,787	-	-	275,787
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-	-
Conversion of deposit for shares	-	-	-	-	-	-	-	-	-
Reclassification of long term debt	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	26,404	-	(26,404)	-	-	-
Transfer to profit or loss	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
As at 31st March 2026	1,267,043	2,338,097	14,092,841	3,536,457	-	(13,444,095)	1,206,428	520,291	9,517,062

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 31st March 2026**

In thousands of naira	Note	31-Mar-26 =N='000	31-Dec-25 =N='000
<b>Operating activities</b>			
Premium received from policy holders		889,404	3,541,701
Reinsurance premium paid		(114,778)	(790,711)
Fees and Commission received		21,901	225,462
Commission paid and other underwriting expenses		(168,255)	(638,082)
Other directly attributable expenses paid		(223,098)	(761,572)
Gross Insurance benefits and Claims paid to customers		(152,617)	(759,856)
Claims recovered from re-insurers		1,701	12,003
Cash paid to and on behalf of Employees		(280,255)	(1,086,905)
Other operating cashoutflow		(773,862)	(2,003,524)
<b>Cash used in operating activities</b>		<b>(799,859)</b>	<b>(2,261,485)</b>
Income tax paid		(8,200)	(154,748)
<b>Net cash used in operating activities</b>		<b>(808,059)</b>	<b>(2,416,233)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(4,165)	(339,708)
Proceeds from disposal of property, plant and equipment		-	24,459
Proceeds from disposal of investment property		-	4,000,000
Redemption of placement/Commercial paper		636,050	57,304
Purchase of placements		(104,143)	-
Purchase of investment properties		(39,100)	(9,550)
Purchase of Intangible assets		(165,083)	(94,470)
Dividend received		-	3,526
Other income received		15,825	52,635
Interest received		149,520	772,735
<b>Cash provided by investing activities</b>		<b>488,905</b>	<b>4,466,932</b>
<b>Financing activities</b>			
Payment of lease liabilities		-	(6,941)
Interest paid		-	(2,063)
Capital Raise Expenditure		(208,326)	-
<b>Cash used in financing activities</b>		<b>(208,326)</b>	<b>(9,004)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(527,481)</b>	<b>2,041,695</b>
Cash and cash equivalents at beginning of the year		7,359,813	5,321,370
Effect of foreign exchange differences		-	(3,252)
<b>Cash and cash equivalents at end of the period</b>		<b>6,832,332</b>	<b>7,359,813</b>

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*

Insurance revenue from contracts measured under PAA

**Total Insurance revenue**

<u>31-Mar-26</u>	<u>31-Mar-25</u>
615,784	1,562,501
<u>615,784</u>	<u>1,562,501</u>

**7 Insurance service expenses**

*In thousands of naira*

Claims Paid

Changes that relate to past service - adjustments to the Liability Incurred Claims

**Incurred Claims**

Losses on onerous contracts and reversal of the losses

Insurance acquisition cash flows amortization

Other directly attributable expenses (Note 7)

**Total Insurance Service Expenses for the year**

<u>31-Mar-26</u>	<u>31-Mar-25</u>
152,617	198,233
104,526	(207,624)
<u>257,143</u>	<u>(9,391)</u>
-	(18,779)
124,924	304,093
203,257	183,666
<u>585,323</u>	<u>459,590</u>

**8 Net expenses from reinsurance contracts held**

*In thousands of naira*

Allocation of reinsurance premium

Reinsurance commission

Insurance Claims Recovered

Insurance Claims Recoverable

**Net expenses from reinsurance contracts held**

<u>31-Mar-26</u>	<u>31-Mar-25</u>
121,709	133,346
-	(78,108)
(1,071)	(3,153)
(56,920)	-
<u>63,718</u>	<u>52,085</u>

**9 Investment income**

*In thousands of naira*

Interest income - bank deposits

Interest on statutory deposit

Interest on treasury bills (within 90 days)

Interest on Commercial Papers

Dividend income earned

Foreign exchange gain (cash and cash equivalent)

<u>31-Mar-26</u>	<u>31-Mar-25</u>
114,755	78,424
34,765	31,362
-	-
-	5,726
-	392
-	-
<u>149,520</u>	<u>115,903</u>

**10 Net Realised gains/(loss) on financial assets**

*In thousands of naira*

Realised gain on sales of Quoted equity securities

Unrealised gain on sales of Quoted equity securities

Net fair value gain/(loss) on investment properties (see note 20)

<u>31-Mar-26</u>	<u>31-Mar-25</u>
-	-
75,855	12,450
590,900	-
<u>666,755</u>	<u>12,450</u>

**11 Other income**

*In thousands of naira*

Rental Income

Foreign exchange gain (cash and cash equivalent)

Sundry income

Gain on disposal of assets

<u>31-Mar-26</u>	<u>31-Mar-25</u>
15,825	12,678
-	317
-	225
-	1,554
<u>15,826</u>	<u>14,775</u>

**12 Impairment**

*In thousands of naira*

Cash and cash equivalents

Other receivables

<u>31-Mar-26</u>	<u>31-Mar-25</u>
-	-
-	-

Notes to the Financial Statements - Continued

13 Finance costs		
<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
Interest on lease obligations	-	2,063
Interest charged on Working Capital Funding	-	-
Net finance costs/expenses	<u>-</u>	<u>2,063</u>
14 Operating Expenses		
<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
Employee benefit expenses (Note 14.1)	280,255	235,324
Other operating expenses (Note 14.2)	<u>397,391</u>	<u>377,009</u>
	<u>677,646</u>	<u>612,333</u>
14.1 Breakdown of Employee benefit expenses:		
<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
Wages and salaries	255,325	235,324
Other staff costs	10,350	-
Pensions	14,580	-
	<u>280,255</u>	<u>235,324</u>
14.2 Breakdown of Other operating expenses		
<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
Legal fees and other fees		
Directors emoluments	5,192	10,417
Auditors remuneration	3,750	6,250
Depreciation	50,301	45,435
Amortisation	1,380	1,230
Consultancy and other professional fees	53,860	39,194
Legal fees	1,000	-
Motor running expenses	24,357	22,145
Subscription	11,739	21,407
Donations	-	-
Brand and Communications	37,874	60,196
Repairs and maintenance	3,924	5,604
Rent and rates	49,986	33,700
Postage and telephone	374	99
Transport and travelling	12,738	18,030
Printing and stationery	715	2,573
Security expenses	4,148	3,812
Oil and diesel	2,120	1,618
Insurance and license	6,562	15,350
State and local government levy	905	571
NAICOM Levy	8,801	11,373
Entertainment expenses	1,000	2,870
Board Expenses	44,598	22,250
Filing fees	3,546	-
Office Cleaning	3,408	4,461
Newspapers & Periodicals	-	-
ICT consumables	37,439	6,872
Internet subscription	40	3,994
Bank charges	-	945
Electricity and utilities	27,635	12,798
AGM Expenses	-	23,816
	<u>397,391</u>	<u>377,009</u>
14.3 Total Operating Expenses (See Note 14)		
<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
Other directly attributable expenses (Note 7)	203,257	183,666
Non - Attributable expenses	<u>474,389</u>	<u>428,667</u>
	<u>677,646</u>	<u>612,333</u>

Notes to the Financial Statements - Continued

15 Cash and cash equivalents

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Cash in hand	1,748	823
Cash and bank balances	165,529	162,727
Short term deposits	35,076	266,283
Treasury Bills	6,640,278	6,940,278
ECL impairment	<u>(10,299)</u>	<u>(10,299)</u>
	<u>6,832,332</u>	<u>7,359,813</u>

- (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.

Current	6,842,631	7,359,813
Non-current	-	-
	<u>6,842,631</u>	<u>7,359,813</u>

Of the cash and cash equivalents, the following are related to insurance funds

Policyholder insurance funds	4,842,631	5,359,813
Shareholders' funds	2,000,000	2,000,000
	<u>6,842,631</u>	<u>7,359,813</u>

(i) ECL impairment on cash and cash equivalents

At Beginning of year	10,299	10,299
Changes during the year (note 12)	-	-
At End of period	<u>10,299</u>	<u>10,299</u>

15.2 Cash and Cash Equivalents for Cash flow

Cash and bank balances	167,277	163,550
Short term deposits:	35,076	255,985
Treasury Bills below 90 days tenor (Note 15.3)	6,640,278	6,941,530
	<u>6,842,631</u>	<u>7,361,065</u>

15.3 Treasury Bills (Below 90 days tenor)

At Beginning of year	6,940,278	4,142,683
Reclassification from Debts instrument at amortised cost	-	-
Interest earned during the year	-	-
Additions/(Withdrawal)	<u>(300,000)</u>	<u>2,798,847</u>
At End of period	<u>6,640,278</u>	<u>6,941,530</u>

- 15.3(i) The sum of N6.64o billion represent amount invested in Federal Government Securities (Treasury Bills) for which the maturity is less than 90 days. Thus, the basis of the reclassification to Cash and Cash equivalents.

16 Financial assets

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Financial assets at Fair Value through Profit or Loss ( see note 16.1, below)	374,741	298,886
Financial assets at Fair Value through Other comprehensive income ( see note 16.2, below)	600,602	600,602
Financial assets at Amortised Cost (see note 16.3, below)	<u>72,517</u>	<u>72,517</u>
	<u>1,047,859</u>	<u>972,004</u>
Policyholder insurance funds	1,047,859	972,004
Shareholders' funds	-	-
	<u>1,047,859</u>	<u>972,004</u>

16.1 Financial assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss (FVTPL) represent the Company's investments in quoted equity securities traded on the Nigerian Exchange Group, which are measured at fair value, with changes in fair value recognized in profit or loss.

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At Beginning of year	298,886	208,565
Purchase/(Disposal) during the year	-	-
Net realised gain/(loss) (see note 12)	-	5,141
Net fair value unrealised gain (see note 10)	<u>75,855</u>	<u>85,180</u>
At End of period	<u>374,741</u>	<u>298,886</u>

Notes to the Financial Statements - Continued

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

<i>In thousands of naira</i>	31-Mar-26	31-Dec-25
WAICA RE	561,413	561,413
EAI PN	37,090	37,090
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
	<u>600,602</u>	<u>600,602</u>

\* 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	600,602	718,873
Fair value Gain/(loss)	-	(118,271)
At End of period	<u>600,602</u>	<u>600,602</u>

16.3 Financial assets and /Debts Instrument at amortised cost

<i>In thousands of naira</i>	31-Mar-26	31-Dec-25
At Beginning of year	72,517	118,701
Additions during the year	-	-
Withdrawal during the year	-	(57,304)
Interest capitalised/earned	-	11,120
At End of period	<u>72,517</u>	<u>72,517</u>

i Breakdown of Financial assets at amortised cost:

a Commercial Paper with VFD Group	72,517	57,304
b Mutual Funds with CardinalStone Money Market Fund	-	72,517
c Redemption of Commercial paper with VFD	-	(57,304)
	<u>72,517</u>	<u>72,517</u>

17 Premium receivables

<i>In thousands of naira</i>	31-Mar-26	31-Dec-25
Due from Brokers (See note 17(b))	16,837	26,095
Due from Co-Insurer (See note 17(b))	-	-
Premium Receivables	<u>16,837</u>	<u>26,095</u>

Movement in Premium Receivables

At Beginning of year	26,095	19,978
Add: Gross Premium written	880,146	3,547,819
Less: Premium Received from policy holders	(889,404)	(3,541,701)
At End of period	<u>16,837</u>	<u>26,095</u>

(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	4,915
(ii) Within 15 - 30 Days	16,548	21,180
(iii) Within 31 - 90 Days	-	-
(iv) Within 91 Days	-	-
Above 180 Days	-	-
	<u>16,837</u>	<u>26,095</u>

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

<i>In thousands of naira</i>	31-Mar-26	31-Dec-25
Due from Insurance Brokers	16,837	26,095
Due from Insurance Agents	-	-
Due from Co-Insurers	-	-
	<u>16,837</u>	<u>26,095</u>

(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.

18 Reinsurance contract assets

<i>In thousands of naira</i>	31-Mar-26	31-Dec-25
Assets for remaining coverage (Note 18.1)	135,322	5,322
Assets for Incurred Claims (Note 18.1)	253,194	207,179
Gross Reinsurance contract assets	<u>388,516</u>	<u>212,501</u>

Less Reinsurance contract liability

Liability for Remaining coverage	-	42,643
At End of period	<u>388,516</u>	<u>169,858</u>

Notes to the Financial Statements - Continued

INTERNATIONAL ENERGY INSURANCE PLC  
Management Account - 31st March 2026

18.1 Reconciliation of Reinsurance contract held at March 31, 2026

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	(37,321)	-	191,026	16,153	169,858
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
<b>Net Reinsurance contracts as of January 1, 2025</b>	<b>(37,321)</b>	<b>-</b>	<b>191,026</b>	<b>16,153</b>	<b>169,858</b>
Reinsurance premiums	79,765	-	-	-	79,765
<b>Amounts recovered from Reinsurance:</b>					
Recoveries of Incurred claims and other attributable income	-	-	11,120	-	11,120
Recoveries/(reversals or recoveries) on onerous contracts	-	-	34,895	-	34,895
	<b>79,765</b>	<b>-</b>	<b>46,015</b>	<b>-</b>	<b>125,780</b>
Insurance Finance Income	-	-	-	-	-
Insurance finance reserve (changes in discount rate)	-	-	-	-	-

Cash in/(Out) flows in the period

Commission received	(21,901)	-	-	-	(21,901)
Reinsurance premiums paid	114,778	-	-	-	114,778
Amounts received under reinsurance contracts held	-	-	-	-	-
<b>Net cash inflow</b>	<b>92,877</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,877</b>
Reinsurance contracts assets as of September 30, 2025	135,321	-	237,041	16,153	388,515
Reinsurance contracts liabilities as of September 30, 2025	-	-	-	-	-
<b>Net Reinsurance contracts as of March 31, 2026</b>	<b>135,321</b>	<b>-</b>	<b>237,041</b>	<b>16,153</b>	<b>388,515</b>

Reconciliation of Reinsurance contract held at December 31, 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	80,768	-	160,904	32,020	273,692
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
<b>Net Reinsurance contracts as of January 1, 2025</b>	<b>80,768</b>	<b>-</b>	<b>160,904</b>	<b>32,020</b>	<b>273,692</b>
Allocation of reinsurance premium	(833,353.71)	-	-	-	(833,353.71)
Effect of changes in the risk of reinsurance non-performance	(91.00)	-	-	-	(91.00)
<b>Amounts recovered from Reinsurance:</b>					
Recoveries of Incurred claims and other incurred reinsurance service expenses	0	0	0	0	0
Changes that relate to past service - adjustment to ARIC	-	-	-	-	-
Recoveries/(reversals or recoveries) on onerous contracts	-	-	63,236	-	63,236
Net expenses/income from Reinsurance Contracts held	<b>(833,445)</b>	<b>-</b>	<b>63,236</b>	<b>-</b>	<b>(770,209)</b>
Finance Income from reinsurance contract held	-	-	6,788	-	6,788
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>-</b>	<b>-</b>	<b>6,788</b>	<b>-</b>	<b>6,788</b>

Cash (in)/Out flows in the period

Commission received	(225,462)	-	-	-	(225,462)
Reinsurance premiums paid	790,711	-	-	-	790,711
Amounts received under reinsurance contracts held	-	-	(12,003)	-	(12,003)
	565,249	-	12,003	-	553,247
Cash flows					
Non-cashflows in the period					
Impact of reinsurance premium payable	192,750	-	21,112	15,867	155,771
<b>Net cash inflow</b>	<b>192,750</b>	<b>-</b>	<b>21,112</b>	<b>15,867</b>	<b>155,771</b>
Reinsurance contracts assets as of December 31, 2025	5,322	-	191,026	16,153	212,501
Reinsurance contracts liabilities as of December 31, 2025	-	42,643	-	-	42,643
<b>Net Reinsurance contracts as of December 31, 2025</b>	<b>-</b>	<b>37,321</b>	<b>191,026</b>	<b>16,153</b>	<b>169,858</b>

Notes to the Financial Statements - Continued

19 Other receivables and prepayments

*In thousands of naira*

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
a Sundry receivables (Note 19(i))	397,080	187,462
b Prepayments (Note 19(ii))	<u>178,340</u>	<u>243,687</u>
	575,420	431,149
Less:		
c Provision for Impairment (Note 19 (iii))	<u>(88,898)</u>	<u>(88,898)</u>
Gross Reinsurance contract assets	<u>486,522</u>	<u>342,251</u>
(i) Sundry receivables		
Intercompany Receivables	61,052	61,052
Staff Debtors	104,073	97,675
Pre - Capital Raise Expenditure*	231,451	23,125
Accrued Interest Income	<u>504</u>	<u>5,611</u>
	<u>397,080</u>	<u>187,462</u>
Pre - Capital Raise Expenditure*		
These represent amounts incurred in connection with the Company's proposed public offer, which will be recovered from the proceeds of the offer upon its successful completion and deducted from equity.		
(ii) Prepayments		
Rent and rates	113,781	142,461
Insurance of Company's assets	4,364	10,926
Brands project	19,922	26,370
ICT Consumables	22,073	33,729
Minimum and deposit premium (M&D)	-	30,200
Club membership, etc	<u>18,200</u>	<u>-</u>
	<u>178,340</u>	<u>243,687</u>
(iii) Provision for Impairment		
<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At Beginning of year	88,898	10,179
Allowance during the period/year	-	78,719
Gross Reinsurance contract assets	<u>88,898</u>	<u>88,898</u>
Current	351,198	206,927
Non-current	<u>135,324</u>	<u>135,324</u>
	<u>486,522</u>	<u>342,251</u>

Notes to the Financial Statements - Continued

20 Investment properties

<i>In thousands of naira</i>	31-Mar-26	31-Dec-25
At Beginning of year	5,220,000	8,275,056
Improvements (see note 20(b))	39,100	9,550
Reclassification (see note 20(b))	-	- 3,800,000
Disposal during the year	-	486,860
Net fair value adjustments	590,900	248,534
At end of period	<u>5,850,000</u>	<u>5,220,000</u>

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

<i>In thousands of naira</i>	Status of		
	Title		
	31-Mar-26	31-Dec-25	
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Perfection in progress	2,500,000	2,200,000
8, Ohaeto Street, Port Harcourt, Rivers State	Perfection in progress	700,000	550,000
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	350,000	170,000
		<u>5,850,000</u>	<u>5,220,000</u>

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 31st December 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	5, Swimming Pool Road, GRA, Near Gamji Gate, Kaduna	8, Ohaeto Street, Port Harcourt, Rivers State	Plot 294 Jide Oki Street, Victoria Island, Lagos	Closing Balance
<i>In thousands of naira</i>					
At 1 January 2025	2,030,769	144,287	-	2,300,000	8,275,056
Additions during the year	9,550	-	-	-	9,550
Disposal/Transfers during the year	-	-	486,859	-	486,859
Revaluation Gain/(loss)	159,681	25,713	63,141	-	248,534
At 31 December 2025	<u>2,200,000</u>	<u>170,000</u>	<u>550,000</u>	<u>2,300,000</u>	<u>5,220,000</u>
Additions during the year	-	-	39,100	-	39,100
Transfers/Disposal during the year	-	-	-	-	-
Revaluation Gain/(loss)	300,000	180,000	110,900	-	590,900
At end of period	<u>2,500,000</u>	<u>350,000</u>	<u>700,000</u>	<u>2,300,000</u>	<u>5,850,000</u>

Notes to the Financial Statements - Continued

21 Intangible assets

*In thousands of naira*

	<u>Company</u>
Cost:	
At 1 January 2025	244,568
Additions	6,000
W.I.P Core Application	<u>88,471</u>
At 31 December 2025	339,039
Additions	165,083
W.I.P Core Application	<u>0</u>
At end of period	<u><u>504,122</u></u>
Accumulated amortisation:	
At 1 January 2025	16,747
Charge during the year	<u>5,219</u>
At 31 December 2025	21,965
Charge during the year	<u>1,380</u>
At end of period	<u><u>23,345</u></u>
Carrying amount:	
At 31st March 2026	<u><u>480,777</u></u>
At 31st December 2025	<u><u>317,074</u></u>

Notes to the Financial Statements - Continued

22 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
<b>Cost/valuation:</b>							
<b>At 1 January 2025</b>	10,000	64,000	195,723	179,667	570,034	756,384	1,775,808
Additions	-	-	217,138	39,101	66,702	16,766	339,706
Disposal	-	-	-	(209)	(29,665)	(3,654)	(33,528)
Transfer/Reclassification*	(10,000)	(64,000)	(412,860)	-	-	-	(486,860)
<b>At 31 December 2025</b>	-	-	-	218,559	607,071	769,496	1,595,126
Additions/Improvements (see note 25(i), below)	-	-	-	2,477	-	1,688	4,165
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
<b>At 31st March 2026</b>	-	-	-	221,036	607,071	771,184	1,599,291
<b>Accumulated depreciation:</b>							
<b>At 1 January 2025</b>	-	-	-	126,057	287,307	274,968	688,331
Charge for the year	-	-	-	21,366	107,671	61,336	190,373
Disposals	-	-	-	(209)	(8,706)	(3,031)	(11,946)
<b>At 31 December 2025</b>	-	-	-	147,214	386,272	333,273	866,759
Charge for the year	-	-	-	5,768	28,923	15,609	50,301
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
<b>At 31st March 2026</b>	-	-	-	152,982	415,195	348,883	917,060
<b>Carrying value</b>							
<b>At 31st March 2026</b>	-	-	-	68,054	191,876	422,301	682,231
<b>At 31st December 2025</b>	-	-	-	71,346	220,799	436,222	728,367

(i) Transfer/Reclassification\*

During the financial year, the Company completed renovation works on its land and building previously classified under Property, Plant and Equipment (PPE) in accordance with IAS 16, with a carrying amount of N486.859 million.

Following the completion of the renovations, management determined that the property met the definition of an investment property under IAS 40, as it is now held to earn rental income and/or for capital appreciation rather than for use in the production or supply of goods or services or for administrative purposes. Accordingly, the asset was reclassified from PPE to Investment Property.

In line with IAS 40, the property was measured at fair value at year-end, resulting in a fair value of N550 million. The resulting fair value gain of N63.141 million has been recognised in profit or loss for the year.

The investment properties were independently valued by Messrs Benson Omoruyi & Co (a registered estate surveyor & valuer) with FRC Number FRC/2013/NIESV/0000003307 as at 31st December 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.

23 Statutory deposit

In thousands of naira

	31-Mar-26	31-Dec-24
Minimum statutory deposit	322,500	322,500
	<u>322,500</u>	<u>322,500</u>
Current	-	-
Non-current	322,500	322,500
	<u>322,500</u>	<u>322,500</u>

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 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.

**24 Insurance contract liabilities***In thousands of naira*Liability for Remaining Coverage  
Liability for Incurred Claims)

<u>31-Mar-26</u>	<u>31-Dec-25</u>
561,020	253,576
<u>1,181,814</u>	<u>1,077,289</u>
<u>1,742,834</u>	<u>1,330,864</u>

**(a) Summary of Insurance contract liabilities**Insurance contract liabilities excluding Insurance acquisition cashflows, and  
other pre-recognition cash flows  
Insurance acquisition cash flow assets  
**Insurance Contract Liabilities**

<u>31-Mar-26</u>	<u>31-Dec-25</u>
1,954,866	1,499,565
<u>(212,032)</u>	<u>(168,700)</u>
<u>1,742,834</u>	<u>1,330,864</u>

24. 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  
31-Mar-26

	Aggregated		Liabilities for Incurred Claims		Total		Aggregated		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk			Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	244,570	9,006	996,010	81,278	1,330,864		1,461,669	181,821	604,175	120,231	2,367,897
Opening Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-
<b>Net Opening balance</b>	<b>244,570</b>	<b>9,006</b>	<b>996,010</b>	<b>81,278</b>	<b>1,330,864</b>		<b>1,461,669</b>	<b>181,821</b>	<b>604,175</b>	<b>120,231</b>	<b>2,367,897</b>
<b>Changes in the statement of profit or loss and OCI</b>											
Insurance revenue	-	-	-	-	-		-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-		-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-		-	-	-	-	-
Other contracts	(615,784)	-	-	-	(615,784)		(4,686,019)	-	-	-	(4,686,019)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(615,784)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(615,784)</b>		<b>(4,686,019)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,686,019)</b>
<b>Insurance Service expenses</b>											
Incurred Claims	-	-	152,617	-	152,617		-	-	1,106,111	-	1,106,111
Losses on onerous contracts and reversal of those losses	-	-	104,526	-	104,526		-	(172,815)	21,028	(38,953)	(150,740)
Insurance acquisition cash flows amortization	124,924	-	-	-	124,924		559,183	-	-	-	559,183
Other directly attributable expenses (Note 7)	-	-	-	-	-		757,590	-	-	-	757,590
<b>Insurance Service expenses</b>	<b>124,924</b>	<b>-</b>	<b>257,143</b>	<b>-</b>	<b>382,067</b>		<b>1,326,874</b>	<b>(172,815)</b>	<b>1,127,139</b>	<b>(38,953)</b>	<b>3,242,245</b>
<b>Insurance Service Result</b>	<b>(490,861)</b>	<b>-</b>	<b>257,143</b>	<b>-</b>	<b>(233,718)</b>		<b>(3,359,145)</b>	<b>(172,815)</b>	<b>1,127,139</b>	<b>(38,953)</b>	<b>(2,443,774)</b>
<b>Insurance Finance Income or Expense</b>											
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-		-	-	24,552.00	-	24,552.00
<b>Total amounts recognized in comprehensive income</b>	<b>(490,861)</b>	<b>-</b>	<b>257,143</b>	<b>-</b>	<b>(233,718)</b>		<b>(3,359,145)</b>	<b>(172,815)</b>	<b>1,151,691</b>	<b>(38,953)</b>	<b>(2,419,222)</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flows</b>											
Premium received	776,858	-	-	-	776,858		3,541,701	-	-	-	3,541,701
Claims paid	-	-	(152,617)	-	(152,617)		-	-	(759,856)	-	(759,856)
Other directly attributable expenses	-	-	-	-	-		(761,572)	-	-	-	(761,572)
Insurance acquisition cashflows paid	21,447	-	-	-	21,447		(628,082)	-	-	-	(628,082)
<b>Total Cash flows</b>	<b>798,305</b>	<b>-</b>	<b>(152,617)</b>	<b>-</b>	<b>645,688</b>		<b>2,142,046</b>	<b>-</b>	<b>(759,856)</b>	<b>-</b>	<b>1,382,189</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-		-	-	-	-	-
Total Non-Cash flow items	-	-	-	-	-		-	-	-	-	-
<b>Net Closing balance</b>	<b>552,014</b>	<b>9,006</b>	<b>1,100,536</b>	<b>81,278</b>	<b>1,742,834</b>		<b>244,570</b>	<b>9,006</b>	<b>996,010</b>	<b>81,278</b>	<b>1,330,864</b>
Closing insurance Contract Liabilities	552,014	9,006	1,100,536	81,278	1,742,834		244,570	9,006	996,010	81,278	1,330,864
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-
<b>Net Closing balance</b>	<b>552,014</b>	<b>9,006</b>	<b>1,100,536</b>	<b>81,278</b>	<b>1,742,834</b>		<b>244,570</b>	<b>9,006</b>	<b>996,010</b>	<b>81,278</b>	<b>1,330,864</b>

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

In thousands of naira  
31-Mar-26

	FIRE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of	Risk adjustment for Non- Financial risk	
Opening Insurance Contract Liabilities	(9,460)	7,463	172,484	25,170	195,656
Opening Insurance Contract Assets	-	-	-	-	-
<b>Net Opening balance</b>	<b>(9,460)</b>	<b>7,463</b>	<b>172,484</b>	<b>25,170</b>	<b>195,656</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(136,922)	-	-	-	(136,922)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(136,922)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(136,922)</b>
<b>Insurance Service expenses</b>					
incurred claims	-	-	15,019	-	15,019
Losses on onerous contracts and reversal of those losses	-	-	62,826	-	62,826
Insurance acquisition cash flows amortization	20,741	-	-	-	20,741
Other directly attributable expenses (Note 7)	-	-	-	-	-
<b>Insurance Service expenses</b>	<b>20,741</b>	<b>-</b>	<b>77,845</b>	<b>-</b>	<b>98,586</b>
<b>Insurance Service Result</b>	<b>(116,182)</b>	<b>-</b>	<b>77,845</b>	<b>-</b>	<b>(38,337)</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
<b>Total amounts recognized in comprehensive income</b>	<b>(116,182)</b>	<b>-</b>	<b>77,845</b>	<b>-</b>	<b>(38,337)</b>
<b>Investment components</b>					
	-	-	-	-	-
<b>Cash Flows</b>					
Premium received	192,070	-	-	-	192,070
Claims paid	-	-	(15,019)	-	(15,019)
Other directly attributable expenses (Note 7)	-	-	-	-	(99,470)
Insurance acquisition cashflows paid	(20,741)	-	-	-	(20,741)
<b>Total Cash flows</b>	<b>171,330</b>	<b>-</b>	<b>(15,019)</b>	<b>-</b>	<b>156,310</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net Closing balance</b>	<b>278,051</b>	<b>7,463</b>	<b>79,619</b>	<b>25,170</b>	<b>390,303</b>
Closing Insurance Contract Liabilities	278,051	7,463	79,619	25,170	390,303
Closing Insurance Contract Assets	-	-	-	-	-
<b>Net Closing balance</b>	<b>278,051</b>	<b>7,463</b>	<b>79,619</b>	<b>25,170</b>	<b>390,303</b>

31-Dec-25

	FIRE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	80,274	7,463	124,898	26,582	239,216
Opening Insurance Contract Assets	-	-	-	-	-
<b>Net Opening balance</b>	<b>80,274</b>	<b>7,463</b>	<b>124,898</b>	<b>26,582</b>	<b>239,216</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(514,429)	-	-	-	(514,429)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(514,429)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(514,429)</b>
<b>Insurance Service expenses</b>					
incurred claims	-	-	68,881	-	68,881
Losses on onerous contracts and reversal of those losses	-	0	1,957	(1,412)	545
Insurance acquisition cash flows amortization	88,216	-	-	-	88,216
Other directly attributable expenses (Note 7)	-	-	-	-	-
<b>Insurance Service expenses</b>	<b>88,216</b>	<b>-</b>	<b>70,838</b>	<b>(1,412)</b>	<b>257,242</b>
<b>Insurance Service Result</b>	<b>(226,213)</b>	<b>-</b>	<b>70,838</b>	<b>(1,412)</b>	<b>(257,287)</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	2,839.00	-	2,839.00
<b>Total amounts recognized in comprehensive income</b>	<b>(226,213)</b>	<b>-</b>	<b>73,677</b>	<b>(1,412)</b>	<b>(254,448)</b>
<b>Investment components</b>					
	-	-	-	-	-
<b>Cash Flows</b>					
Premium received	459,695	0	-	0	459,695
Claims paid	-	-	(26,091)	-	(26,091)
Other directly attributable expenses (Note 7)	(99,470)	-	-	-	(99,470)
Insurance acquisition cashflows paid	(123,216)	0	0	0	(123,216)
<b>Total Cash flows</b>	<b>236,979</b>	<b>-</b>	<b>(26,091)</b>	<b>-</b>	<b>210,888</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net Closing balance</b>	<b>(9,460)</b>	<b>7,463</b>	<b>172,484</b>	<b>25,170</b>	<b>195,656</b>
Closing Insurance Contract Liabilities	(9,460)	7,463	172,484	25,170	195,656
Closing Insurance Contract Assets	-	-	-	-	-
<b>Net Closing balance</b>	<b>(9,460)</b>	<b>7,463</b>	<b>172,484</b>	<b>25,170</b>	<b>195,656</b>

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

In thousands of naira  
31-Mar-26

	MOTOR		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	166,860	8,056	(31,223)	28,443	172,136
Opening Insurance Contract Assets	-	-	-	-	-
<b>Net Opening balance</b>	<b>166,860</b>	<b>8,056</b>	<b>(31,223)</b>	<b>28,443</b>	<b>172,136</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(211,180)	-	-	-	(211,180)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(211,180)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(211,180)</b>
<b>Insurance Service expenses</b>					
incurred claims	-	-	52,158	-	52,158
Losses on onerous contracts and reversal of those losses	-	-	28,217	-	28,217
Insurance acquisition cash flows amortization	67,741	-	-	-	67,741
Other directly attributable expenses (Note 7)	-	-	-	-	-
<b>Insurance Service expenses</b>	<b>67,741</b>	<b>-</b>	<b>80,374</b>	<b>-</b>	<b>148,116</b>
<b>Insurance Service Result</b>	<b>(143,439)</b>	<b>-</b>	<b>80,374</b>	<b>-</b>	<b>(63,064)</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
<b>Total amounts recognized in comprehensive income</b>	<b>(143,439)</b>	<b>-</b>	<b>80,374</b>	<b>-</b>	<b>(63,064)</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flows</b>					
Premium received	273,366	-	-	-	273,366
Claims paid	-	-	(52,158)	-	(52,158)
Other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows paid	(13,846)	-	-	-	(13,846)
<b>Total Cash flows</b>	<b>259,520</b>	<b>-</b>	<b>(52,158)</b>	<b>-</b>	<b>207,362</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net Closing balance</b>	<b>569,819</b>	<b>8,056</b>	<b>(163,755)</b>	<b>28,443</b>	<b>442,562</b>
Closing Insurance Contract Liabilities	569,819	8,056	(163,755)	28,443	442,562
Closing Insurance Contract Assets	-	-	-	-	-
<b>Net Closing balance</b>	<b>569,819</b>	<b>8,056</b>	<b>(163,755)</b>	<b>28,443</b>	<b>442,562</b>

31-Dec-25

	MOTOR		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
	1,194,000	8,056	(37,312)	2,941	1,167,685
	-	-	-	-	-
	<b>1,194,000</b>	<b>8,056</b>	<b>(37,312)</b>	<b>2,941</b>	<b>1,167,685</b>
	0	0	-	0	0
	-	-	-	-	-
	-	-	-	-	-
	(2,666,728)	-	-	-	(2,666,728)
	<b>(2,666,728)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,666,728)</b>
	-	-	361,913	-	361,913
	-	0	9,779	25,502	35,281
	257,086	-	-	-	257,086
	357,207	0	-	-	357,207
	<b>614,292</b>	<b>-</b>	<b>371,692</b>	<b>25,502</b>	<b>1,011,487</b>
	<b>(2,052,435)</b>	<b>-</b>	<b>371,692</b>	<b>25,502</b>	<b>(1,655,241)</b>
	-	-	5,961.00	-	5,961.00
	<b>(2,052,435)</b>	<b>-</b>	<b>377,653</b>	<b>25,502</b>	<b>(1,649,280)</b>
	-	-	-	-	-
	1,644,685	0	0	0	1,644,685
	-	-	(371,564)	-	(371,564)
	(351,089)	-	-	-	(351,089)
	(268,301)	0	0	0	(268,301)
	<b>1,025,294</b>	<b>-</b>	<b>(371,564)</b>	<b>-</b>	<b>653,731</b>
	<b>166,860</b>	<b>8,056</b>	<b>(31,223)</b>	<b>28,443</b>	<b>172,136</b>
	166,860	8,056	(31,223)	28,443	172,136
	-	-	-	-	-
	<b>166,860</b>	<b>8,056</b>	<b>(31,223)</b>	<b>28,443</b>	<b>172,136</b>

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

In thousands of naira  
31-Mar-26

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	116,787	9,105	251,531	25,278	402,701
Opening Insurance Contract Assets	-	-	-	-	-
<b>Net Opening balance</b>	<b>116,787</b>	<b>9,105</b>	<b>251,531</b>	<b>25,278</b>	<b>402,701</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(162,202)	-	-	-	(162,202)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(162,202)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(162,202)</b>
<b>Insurance Service expenses</b>					
incurred claims	-	-	69,310	-	69,310
Losses on onerous contracts and reversal of those losses	-	-	(84,054)	-	(84,054)
Insurance acquisition cash flows amortization	19,894	-	-	-	19,894
Other directly attributable expenses (Note 7)	-	-	-	-	-
<b>Insurance Service expenses</b>	<b>19,894</b>	<b>-</b>	<b>(14,744)</b>	<b>-</b>	<b>5,150</b>
<b>Insurance Service Result</b>	<b>(142,308)</b>	<b>-</b>	<b>(14,744)</b>	<b>-</b>	<b>(157,052)</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
<b>Total amounts recognized in comprehensive income</b>	<b>(142,308)</b>	<b>-</b>	<b>(14,744)</b>	<b>-</b>	<b>(157,052)</b>
<b>Investment components</b>					
	-	-	-	-	-
<b>Cash Flows</b>					
Premium received	182,090	-	-	-	182,090
Claims paid	-	-	(69,310)	-	(69,310)
Other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows paid	-	-	-	-	-
<b>Total Cash flows</b>	<b>182,090</b>	<b>-</b>	<b>(69,310)</b>	<b>-</b>	<b>112,780</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net Closing balance</b>	<b>441,185</b>	<b>9,105</b>	<b>196,965</b>	<b>25,278</b>	<b>672,533</b>
Closing Insurance Contract Liabilities	441,185	9,105	196,965	25,278	672,533
Closing Insurance Contract Assets	-	-	-	-	-
<b>Net Closing balance</b>	<b>441,185</b>	<b>9,105</b>	<b>196,965</b>	<b>25,278</b>	<b>672,533</b>

31-Dec-25

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	46,539	9,105	39,547	15,371	110,562
Opening Insurance Contract Assets	-	-	-	-	-
<b>Net Opening balance</b>	<b>46,539</b>	<b>9,105</b>	<b>39,547</b>	<b>15,371</b>	<b>110,562</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(798,712)	-	-	-	(798,712)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(798,712)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(798,712)</b>
<b>Insurance Service expenses</b>					
incurred claims	-	-	439,719	-	439,719
Losses on onerous contracts and reversal of those losses	-	0	5,805	9,907	15,712
Insurance acquisition cash flows amortization	189,855	-	-	-	189,855
Other directly attributable expenses (Note 7)	-	0	-	-	-
<b>Insurance Service expenses</b>	<b>189,855</b>	<b>0</b>	<b>445,524</b>	<b>9,907</b>	<b>645,286</b>
<b>Insurance Service Result</b>	<b>(143,317)</b>	<b>-</b>	<b>(445,524)</b>	<b>9,907</b>	<b>(582,934)</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	7,676.00	-	7,676.00
<b>Total amounts recognized in comprehensive income</b>	<b>(143,317)</b>	<b>-</b>	<b>(445,524)</b>	<b>9,907</b>	<b>(582,934)</b>
<b>Investment components</b>					
	-	-	-	-	-
<b>Cash Flows</b>					
Premium received	894,055	0	0	0	894,055
Claims paid	-	-	(241,216)	-	(241,216)
Other directly attributable expenses paid	(193,459)	-	-	-	(193,459)
Insurance acquisition cashflows paid	-	0	0	0	-
<b>Total Cash flows</b>	<b>485,645</b>	<b>-</b>	<b>(241,216)</b>	<b>-</b>	<b>244,429</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net Closing balance</b>	<b>116,787</b>	<b>9,105</b>	<b>251,531</b>	<b>25,278</b>	<b>402,701</b>
Closing Insurance Contract Liabilities	116,787	9,105	251,531	25,278	402,701
Closing Insurance Contract Assets	-	-	-	-	-
<b>Net Closing balance</b>	<b>116,787</b>	<b>9,105</b>	<b>251,531</b>	<b>25,278</b>	<b>402,701</b>

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

In thousands of naira

31-Mar-26

	MARINE				Total	31-Dec-25 MARINE				Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk		Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	(11,857)	2,060	128,466	6,995	125,664	(11,368)	2,060	31,392	1,519	23,603
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
<b>Net Opening balance</b>	<b>(11,857)</b>	<b>2,060</b>	<b>128,466</b>	<b>6,995</b>	<b>125,664</b>	<b>(11,368)</b>	<b>2,060</b>	<b>31,392</b>	<b>1,519</b>	<b>23,603</b>
<b>Changes in the statement of profit or loss and OCI</b>										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(105,380)	-	-	-	(105,380)	(492,726)	-	-	-	(492,726)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(105,380)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(105,380)</b>	<b>(492,726)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(492,726)</b>
<b>Insurance Service expenses</b>										
incurred claims	-	-	16,131	-	16,131	-	-	104,178	-	104,178
Losses on onerous contracts and reversal of those losses	-	-	(26,399)	-	(26,399)	-	0	2,489	5,476	7,965
Insurance acquisition cash flows amortization	23,337	-	-	-	23,337	25,330	-	-	-	25,330
Other directly attributable expenses (Note 7)	-	-	-	-	-	108,154	0	-	-	108,154
<b>Insurance Service expenses</b>	<b>23,337</b>	<b>-</b>	<b>(10,269)</b>	<b>-</b>	<b>13,069</b>	<b>133,424</b>	<b>-</b>	<b>106,667</b>	<b>5,476</b>	<b>245,627</b>
<b>Insurance Service Result</b>	<b>(82,042)</b>	<b>-</b>	<b>(10,269)</b>	<b>-</b>	<b>(92,311)</b>	<b>(359,242)</b>	<b>-</b>	<b>106,667</b>	<b>5,476</b>	<b>(247,099)</b>
<b>Insurance Finance Income or Expense</b>										
The effect of and changes in time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-	-	-	4,063.00	-	4,063.00
<b>Total amounts recognized in comprehensive income</b>	<b>(82,042)</b>	<b>-</b>	<b>(10,269)</b>	<b>-</b>	<b>(92,311)</b>	<b>(359,242)</b>	<b>-</b>	<b>110,730</b>	<b>5,476</b>	<b>(243,036)</b>
<b>Investment components</b>										
-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flows</b>										
Premium received	129,231	-	-	-	129,231	499,826	0	-	0	499,826
Claims paid	-	-	(16,131)	-	(16,131)	-	-	(13,656)	-	(13,656)
Other directly attributable expenses paid	-	-	-	-	-	(108,154)	-	-	-	(108,154)
Insurance acquisition cashflows paid	-	-	-	-	-	(32,919)	0	0	0	(32,919)
<b>Total Cash flows</b>	<b>129,231</b>	<b>-</b>	<b>(16,131)</b>	<b>-</b>	<b>113,100</b>	<b>358,753</b>	<b>-</b>	<b>(13,656)</b>	<b>0</b>	<b>345,097</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>										
<b>Net Closing balance</b>	<b>199,416</b>	<b>2,060</b>	<b>122,604</b>	<b>6,995</b>	<b>331,075</b>	<b>(11,857)</b>	<b>2,060</b>	<b>128,466</b>	<b>6,995</b>	<b>125,664</b>
Closing Insurance Contract Liabilities	199,416	2,060	122,604	6,995	331,075	(11,857)	2,060	128,466	6,995	125,664
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
<b>Net Closing balance</b>	<b>199,416</b>	<b>2,060</b>	<b>122,604</b>	<b>6,995</b>	<b>331,075</b>	<b>(11,857)</b>	<b>2,060</b>	<b>128,466</b>	<b>6,995</b>	<b>125,664</b>

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

In thousands of naira  
31-Mar-26

	BONDS				Total	BONDS				Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk		Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	(39,046)	15,667	111,162	(4,325)	83,458	131,449	188,482	120,890	3,159	443,980
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
<b>Net Opening balance</b>	<b>(39,046)</b>	<b>15,667</b>	<b>111,162</b>	<b>(4,325)</b>	<b>83,458</b>	<b>131,449</b>	<b>188,482</b>	<b>120,890</b>	<b>3,159</b>	<b>443,980</b>
<b>Changes in the statement of profit or loss and OCI</b>										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(100)	-	-	-	(100)	(113,936)	-	-	-	(113,936)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(100)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>(113,936)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(113,936)</b>
<b>Insurance Service expenses</b>										
Incurred claims	-	-	-	-	-	-	-	(10,726)	-	(10,726)
Losses on onerous contracts and reversal of those losses	-	-	54,140	-	54,140	-	-172815	998	(7,484)	(179,301)
Insurance acquisition cash flows amortization	(6,790)	-	-	-	(6,790)	(3,981)	-	-	-	(3,981)
Other directly attributable expenses (Note 7)	-	-	-	-	-	9,400	0	-	-	9,400
<b>Insurance Service expenses</b>	<b>(6,790)</b>	<b>-</b>	<b>54,140</b>	<b>-</b>	<b>47,350</b>	<b>5,419</b>	<b>(172,815)</b>	<b>(9,728)</b>	<b>(7,484)</b>	<b>(184,608)</b>
<b>Insurance Service Result</b>	<b>(6,890)</b>	<b>-</b>	<b>54,140</b>	<b>-</b>	<b>47,250</b>	<b>(208,517)</b>	<b>(172,815)</b>	<b>(9,728)</b>	<b>(7,484)</b>	<b>(398,544)</b>
<b>Insurance Finance Income or Expense</b>										
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-	-	-	4,496.00	-	4,496.00
<b>Total amounts recognized in comprehensive income</b>	<b>(6,890)</b>	<b>-</b>	<b>54,140</b>	<b>-</b>	<b>47,250</b>	<b>(208,517)</b>	<b>(172,815)</b>	<b>(5,232)</b>	<b>(7,484)</b>	<b>(394,048)</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flows</b>										
Premium received	100	-	-	-	100	43,441	0	0	0	43,441
Claims paid	-	-	-	-	-	(9,400)	-	(4,496)	-	(4,496)
Other directly attributable expenses paid	-	-	-	-	-	(9,400)	-	-	-	(9,400)
Insurance acquisition cashflows paid	-	-	-	-	-	3,981	0	0	0	3,981
<b>Total Cash flows</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>38,022</b>	<b>-</b>	<b>(4,496)</b>	<b>-</b>	<b>33,526</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
<b>Net Closing balance</b>	<b>(32,056)</b>	<b>15,667</b>	<b>57,022</b>	<b>(4,325)</b>	<b>36,309</b>	<b>(39,046)</b>	<b>15,667</b>	<b>111,162</b>	<b>(4,325)</b>	<b>83,458</b>
Closing insurance Contract Liabilities	(32,056)	15,667	57,022	(4,325)	36,309	(39,046)	15,667	111,162	(4,325)	83,458
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
<b>Net Closing balance</b>	<b>(32,056)</b>	<b>15,667</b>	<b>57,022</b>	<b>(4,325)</b>	<b>36,309</b>	<b>(39,046)</b>	<b>15,667</b>	<b>111,162</b>	<b>(4,325)</b>	<b>83,458</b>

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

In thousands of naira  
31-Mar-26

	ENERGY		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	(27,609)	65,762	570,291	51,774	660,217
Opening Insurance Contract Assets	-	-	-	-	-
<b>Net Opening balance</b>	<b>(27,609)</b>	<b>65,762</b>	<b>570,291</b>	<b>51,774</b>	<b>660,217</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	-	-	-	-	-
<b>Total Insurance revenue - All Transition Methods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance Service expenses</b>					
Incurred claims	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	69,796	-	69,796
Insurance acquisition cash flows amortization	-	-	-	-	-
Other directly attributable expenses (Note 7)	-	-	-	-	-
<b>Insurance Service expenses</b>	<b>-</b>	<b>-</b>	<b>69,796</b>	<b>-</b>	<b>69,796</b>
<b>Insurance Service Result</b>	<b>-</b>	<b>-</b>	<b>69,796</b>	<b>-</b>	<b>69,796</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
<b>Total amounts recognized in comprehensive income</b>	<b>-</b>	<b>-</b>	<b>69,796</b>	<b>-</b>	<b>69,796</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flows</b>					
Premium received	-	-	-	-	-
Claims paid	-	-	-	-	-
Other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows paid	-	-	-	-	-
<b>Total Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net Closing balance</b>	<b>(27,609)</b>	<b>65,762</b>	<b>500,495</b>	<b>51,774</b>	<b>590,421</b>
Closing insurance Contract Liabilities	(27,609)	65,762	500,495	51,774	590,421
Closing Insurance Contract Assets	-	-	-	-	-
<b>Net Closing balance</b>	<b>(27,609)</b>	<b>65,762</b>	<b>500,495</b>	<b>51,774</b>	<b>590,421</b>

31-Dec-25

	ENERGY		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	(12,481)	32,881	336,562	25,887	382,849
Opening Insurance Contract Assets	-	-	-	-	-
<b>Net Opening balance</b>	<b>(12,481)</b>	<b>32,881</b>	<b>336,562</b>	<b>25,887</b>	<b>382,849</b>
<b>Changes in the statement of profit or loss and OCI</b>					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	511	-	-	-	511
<b>Total Insurance revenue - All Transition Methods</b>	<b>511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>511</b>
<b>Insurance Service expenses</b>					
Incurred claims	-	-	142,147	-	142,147
Losses on onerous contracts and reversal of those losses	-	0	-	(70,942)	(70,942)
Insurance acquisition cash flows amortization	-	-	-	-	-
Other directly attributable expenses (Note 7)	-	-	-	-	-
<b>Insurance Service expenses</b>	<b>-</b>	<b>-</b>	<b>142,147</b>	<b>(70,942)</b>	<b>73,852</b>
<b>Insurance Service Result</b>	<b>-</b>	<b>-</b>	<b>142,147</b>	<b>(70,942)</b>	<b>73,852</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	(483,00)	-	(483,00)
<b>Total amounts recognized in comprehensive income</b>	<b>3,158</b>	<b>32,881</b>	<b>478,226</b>	<b>(45,055)</b>	<b>469,210</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flows</b>					
Premium received	-	-	0	0	-
Claims paid	-	-	(102,834)	-	(102,834)
Other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows paid	(2,647)	-	0	0	(2,647)
<b>Total Cash flows</b>	<b>(2,647)</b>	<b>-</b>	<b>(102,834)</b>	<b>0</b>	<b>(105,481)</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net Closing balance</b>	<b>(27,609)</b>	<b>65,762</b>	<b>570,291</b>	<b>51,774</b>	<b>660,217</b>
Closing insurance Contract Liabilities	(27,609)	65,762	570,291	51,774	660,217
Closing Insurance Contract Assets	-	-	-	-	-
<b>Net Closing balance</b>	<b>(27,609)</b>	<b>65,762</b>	<b>570,291</b>	<b>51,774</b>	<b>660,217</b>

## Notes to the Financial Statements - Continued

<b>25 Other Technical liabilities</b>		
<i>In thousands of naira</i>		
	<b>31-Mar-26</b>	<b>31-Dec-25</b>
Reinsurance premium payables (see note 26.1)	19,994	7,046
Deposit premium (see note 26.2)	-	-
	<u>19,994</u>	<u>7,046</u>
<b>25.1 Reinsurance premium payables</b>		
<i>In thousands of naira</i>		
	<b>31-Mar-26</b>	<b>31-Dec-25</b>
At Beginning of year	7,046	5,010
Premium on reinsurance contract recognised during the year	12,948	2,036
Reinsurance premium paid during the year	-	-
<b>At end of period</b>	<u>19,994</u>	<u>7,046</u>
<b>25.2 Movement in premium deposit</b>		
At Beginning of year	-	210,501
Additions/(Allocation) during the year	-	(210,501)
Transfer to other Income	-	-
<b>At end of period</b>	<u>-</u>	<u>-</u>
<b>26 Provisions and other payables</b>		
<i>In thousands of naira</i>		
	<b>31-Mar-26</b>	<b>31-Dec-25</b>
Staff pension	18,391	13,369
Accruals (see note 26.2.1)	454,737	558,671
Sundry creditors (see note 26.3)	965,363	958,010
Unclaimed dividend (see note 26.1, below)	26,620	26,620
	<u>1,465,112</u>	<u>1,556,670</u>
<b>26.1 Unclaimed Dividend</b>		
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 yielding deposit, in accordance with the extant laws. See note 17(ii)		
<b>26.2 Accruals comprise:</b>		
<i>In thousands of naira</i>		
	<b>31-Mar-26</b>	<b>31-Dec-25</b>
Accrued expenses (see note 26.2.1, below)	420,284	509,805
Rent Received in advance	28,506	41,831
Audit fee	5,948	7,035
	<u>454,737</u>	<u>558,671</u>
<b>26.2.1 Accrued Expenses comprises of the following</b>		
<i>In thousands of naira</i>		
	<b>31-Mar-26</b>	<b>31-Dec-25</b>
Ecowas Brown Card	396,129	429,357
Statutory levies, fines & Dues	7,029	40,969
Legal & Professional fees	-	17,900
Accrued office rent	-	185
AGM related expenses	19,342	21,394
Salary Control	(2,216)	-
	<u>420,284</u>	<u>509,805</u>

## Notes to the Financial Statements - Continued

## Provisions and other payables (contd)

*In thousands of naira*

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
<b>26.3</b> Sundry creditors comprise:		
Staff cooperative	8,037	8,037
Other Sundry creditors (i)	66,041	66,041
Other creditors (ii)	<u>891,286</u>	<u>883,932</u>
	<u><b>965,363</b></u>	<u><b>958,010</b></u>

(i) \*Reclassification to Other Sundry Creditors - see note 35

These represents amount of deposit for shares by both private placements and member of staff of the Company for the purpose of shares acquisition in the company, which has been reclassified as other sundry creditors

(ii) **Other creditors\***

Other creditors include amount due to the Norrenberger Financial Group of the sum of N523million being amount owed in respect to the intercompany payables during the course of the year.

**27 Current income tax liabilities***In thousands of naira*

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At Beginning of year	544,006	337,026
Current year charge (see note 27.1)	48,668	361,728
Payment made during the year	<u>(8,200)</u>	<u>(154,748)</u>
<b>At end of period</b>	<u><b>584,474</b></u>	<u><b>544,006</b></u>
<b>27.1 Income tax expenses:</b>		
Company income tax		161,190
Minimum tax	48,668	-
Education tax	-	-
Information technology development levy	-	31,601
Police Trust Fund Levy	-	-
Value added tax	-	-
Capital Gain Tax	-	50,000
Stamp Duty	0	3,584
Desk Review 2024 Year of Assessment	0	34,938
Back Duty 2025 Year of Assessment	<u>48,668</u>	<u>80,415</u>
		<u>361,728</u>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences		(206,209)
	<u>48,668</u>	<u>155,519</u>

**Reconciliation of effective tax rate***In thousands of naira*

	<u>31-Mar-26</u>	<u>31-Mar-25</u>
Profit from continuing operations	<u>324,455</u>	<u>763,224</u>
<b>Analysis of tax charge for the year</b>		
Profit/(loss) before tax	345,455	711,723
Taxable Income	2,178,901	2,178,901
Tax free Income	<u>(950,092)</u>	<u>(950,092)</u>
Taxable Profit	<u>1,228,809</u>	<u>1,228,809</u>
Income tax	48,668	134,165
Education tax at 3%	-	3,980
Information technology development levy	-	-
Police Trust Fund Levy	-	-
Capital Gain Tax	-	-
Stamp Duty	-	-
Value added tax	-	-
Current tax on income for the year	<u>48,668</u>	<u>138,145</u>
Deferred tax charge (temporary difference)	-	-
Tax on profit on ordinary activities	<u>48,668</u>	<u>138,145</u>
Effective Tax Rate	<u>2%</u>	<u>6%</u>

Notes to the Financial Statements - Continued

28 Deferred taxation

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At beginning of year	-	206,209
Deferred income tax expense recognised in profit or loss	-	(206,209)
<b>At end of period</b>	<u>-</u>	<u>-</u>

29 Borrowings

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At 1 January	2,778,099	2,401,342
Additions during the year	-	376,757
<b>At end of period</b>	<u>2,778,099</u>	<u>2,778,099</u>

29.1 Borrowings - Daewoo Securities (Europe) Limited

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

**\*Reclassification of Long term Debt of Daewoo Loan to Irredeemable Deposit for shares**

Following the approval of the shareholders at the 44th Annual General Meeting of the Company to transfer the debt obligation to Norrenberger Advisory Partner Ltd and in consideration of the settlement of the loan by Norrenberger Advisory Partners Limited (NAPL). The Company was authorised to allot equivalent of the amount for ordinary shares in the equity of the company, hence the reclassification of the loan to "Irredeemable Deposit for shares". See note 30.3.

29.2 Other Borrowing (Working Capital Financing)

At 1 January	2,778,099	2,401,342
Additions during the year	-	12,729
Reclassification of Amount due to NAML to Other Borrowing	-	-
Accrued Interest charged on Working Capital funding	-	364,028
<b>At end of period</b>	<u>2,778,099</u>	<u>2,778,099</u>

Notes to the Financial Statements - Continued

30 Capital and reserves

30.1 Share capital

*In thousands of naira*

Authorized  
1,284,085,489 ordinary shares of 50 kobo each  
Additions of 1,250,000,000 ordinary shares of 50kobo each  
**At end of period**

<u>31-Mar-26</u>	<u>31-Dec-25</u>
642,043	642,043
<u>625,000</u>	<u>625,000</u>
<b><u>1,267,043</u></b>	<b><u>1,267,043</u></b>

30.2 Share premium

*In thousands of naira*

At Beginning of year  
Additional Share premium  
Transfer to profit or loss  
**At end of period**

<u>31-Mar-26</u>	<u>31-Dec-25</u>
963,097	963,097
1,375,000	1,375,000
-	-
<b><u>2,338,097</u></b>	<b><u>2,338,097</u></b>

30.3 Irredeemable Deposit for Shares to Equity

*In thousands of naira*

At 1 January  
\*Reclassification of Debt to Irredeemable Deposit for shares  
**At end of period**

<u>31-Mar-26</u>	<u>31-Dec-25</u>
14,092,841	-
-	<u>14,092,841</u>
<b><u>14,092,841</u></b>	<b><u>14,092,841</u></b>

**\*Reclassification of Debt to Irredeemable Deposit for shares**

Following the approval of the shareholders at the 44th Annual General Meeting of the Company to transfer the debt obligation to Norrenberger Advisory Partner Limited and in consideration of the settlement of the loan by Norrenberger Advisory Partners Limited (NAPL). The Company was authorised to allot equivalent of the amount for ordinary shares in the equity of the company, hence the reclassification of the debt/loan to "Irredeemable Deposit for shares". (Please, see note 34.1)

Notes to the Financial Statements - Continued

31 Statutory contingency reserve

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At Beginning of year	3,510,053	3,336,320
Transfer from profit or loss	26,404	173,733
<b>At end of period</b>	<b><u>3,536,458</u></b>	<b><u>3,510,053</u></b>

32 Capital reserve

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At 1 January	-	7,926,399
Transfer to profit or loss* (see note 35)	-	(7,926,399)
<b>At end of period</b>	<b><u>-</u></b>	<b><u>-</u></b>

33 Property revaluation reserve

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At Beginning of year	1,206,428	1,206,428
Transfer to profit or loss	-	-
<b>At end of period</b>	<b><u>1,206,428</u></b>	<b><u>1,206,428</u></b>

34 Fair value reserve

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
At 1 January	520,291	638,562
Transfer from OCI (see note 16.3)	-	(118,271)
	-	-
<b>At end of period</b>	<b><u>520,291</u></b>	<b><u>520,291</u></b>

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.

35 Retained EARNINGS/Accumulated losses

<i>In thousands of naira</i>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
<b>At 1 January</b>	<b>(13,693,478)</b>	<b>(22,314,810)</b>
Transfer to contingency reserves (see note 37)	(26,404)	(173,733)
*Transfer from Capital Reserves	-	7,926,399
Transfer from profit or loss	275,787	868,667
<b>At end of period</b>	<b><u>(13,444,095)</u></b>	<b><u>(13,693,478)</u></b>

(i) \*Transfer from Capital Reserves

The balance of N7.9 billion on the Capital reserves was transferred to accumulated losses as part of Capital reconstruction.

Notes to the Financial Statements - (Continued)

36 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
<b>31st March 2026</b>							
Direct premium	176,591	324,248	178,386	131,738	100	-	811,063
Inward premium	34,380	(8,962)	29,382	14,282	-	-	69,083
Gross written premium	210,971	315,286	207,768	146,020	100	-	880,146
Change in Liability for Remaining Coverage	(74,049)	(104,106)	(45,566)	(40,640)	-	-	(264,361)
<b>Insurance revenue</b>	<b>136,922</b>	<b>211,180</b>	<b>162,202</b>	<b>105,380</b>	<b>100</b>	<b>-</b>	<b>615,784</b>
<b>Insurance service expenses:</b>							
Claims paid	(15,019)	(52,158)	(69,310)	(16,131)	-	-	(152,617)
(Increase)/Decrease in Liability for Incurred Claims	(40,940)	(18,387)	54,773	17,203	(35,280)	(46,119)	(68,750)
Changes in Incurred but not Reported (IBNR)	(21,886)	(9,830)	29,281	9,197	(18,860)	(23,677)	(35,776)
<b>Total Claims incurred</b>	<b>(77,845)</b>	<b>(80,374)</b>	<b>14,744</b>	<b>10,269</b>	<b>(54,140)</b>	<b>(69,796)</b>	<b>(257,143)</b>
Changes in 'Loss component	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	(20,741)	(67,741)	(19,894)	(23,337)	6,790	-	(124,924)
Other directly attributable expenses (Note 7)	(48,721)	(72,811)	(47,981)	(33,721)	(23)	-	(203,257)
	<b>(69,461)</b>	<b>(140,552)</b>	<b>(67,876)</b>	<b>(57,059)</b>	<b>6,767</b>	<b>-</b>	<b>(328,180)</b>
<b>Total insurance service expenses</b>	<b>(147,306)</b>	<b>(220,927)</b>	<b>(53,131)</b>	<b>(46,790)</b>	<b>(47,373)</b>	<b>(69,796)</b>	<b>(585,323)</b>
<b>Net expenses from reinsurance contracts held</b>							
Reinsurance income	-	-	-	-	-	-	-
Re-insurance expenses incurred	(27,526)	(52,053)	(5,588)	(36,541)	-	-	(121,709)
Insurance Claims Recovered	-	-	1,071	-	-	-	1,071
Insurance Claims Recoverable	-	-	56,920	-	-	-	56,920
Changes in Risk adjustment on reinsurance recoverable	-	-	-	-	-	-	-
	<b>(27,526)</b>	<b>(52,053)</b>	<b>51,332</b>	<b>(35,470)</b>	<b>-</b>	<b>-</b>	<b>(63,718)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(27,526)</b>	<b>(52,053)</b>	<b>51,332</b>	<b>(35,470)</b>	<b>-</b>	<b>-</b>	<b>(63,718)</b>
<b>Insurance service result</b>	<b>(37,910)</b>	<b>(61,799)</b>	<b>160,402</b>	<b>23,120</b>	<b>(47,273)</b>	<b>(69,796)</b>	<b>(33,257)</b>

Notes to the Financial Statements - (Continued)

DETAILED REVENUE ACCOUNT

In thousands of naira

31st March 2025

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
Direct premium	131,341	662,974	140,091	147,996	-	8,261	1,090,662
Inward premium	9,257	14,564	20,265	2,542	-	-	46,627
Gross written premium	140,598	677,538	160,356	150,538	-	8,261	1,137,289
Change in Liability for Remaining Coverage	7,964	(119,393)	335,755	191,440	-	9,445	425,212
<b>Insurance revenue</b>	<b>148,562</b>	<b>558,145</b>	<b>496,111</b>	<b>341,977</b>	<b>-</b>	<b>17,705</b>	<b>1,562,501</b>
<b>Insurance service expenses:</b>							
Claims paid	(7,502)	(114,883)	(130)	(306)	(255)	(75,159)	(198,233)
Increase/(Decrease) in Liability for Incurred Claims	24,251	23,717	60,251	-	41,660	34,516	184,395
Changes in Incurred but not Reported (IBNR)	(5,482)	14,868	73,076	10,304	-	(69,537)	23,229
<b>Total Claims incurred</b>	<b>11,267</b>	<b>(76,297)</b>	<b>133,197</b>	<b>9,998</b>	<b>41,405</b>	<b>(110,180)</b>	<b>9,391</b>
Changes in Risk Adjustment	(4,211)	324	805	164	(7,556)	35,189	24,715
Changes in Loss component	(5,935)	-	-	-	-	-	(5,935)
Insurance service directly attributable expense	(28,575)	(110,567)	(101,107)	(61,932)	-	(1,912)	(304,092)
Other directly attributable expenses (Note 14.3)	(22,706)	(109,419)	(25,897)	(24,311)	-	(1,334)	(183,666)
	<b>(61,427)</b>	<b>(219,662)</b>	<b>(126,199)</b>	<b>(86,079)</b>	<b>(7,556)</b>	<b>31,943</b>	<b>(468,980)</b>
<b>Total insurance service expenses</b>	<b>(50,160)</b>	<b>(295,959)</b>	<b>6,998</b>	<b>(76,080)</b>	<b>33,849</b>	<b>(78,237)</b>	<b>(459,590)</b>
<b>Net expenses from reinsurance contracts held</b>							
Reinsurance income - contracts measured under the PAA	33,900	640	32,017	11,550	-	-	78,108
Reinsurance expenses - contracts measured under the PAA	(39,995)	(7,620)	(30,581)	(38,340)	(16,811)	-	(133,346)
Insurance Claims Recovered from Reinsurers	2,979	-	-	173	-	-	3,153
Insurance Claims recoverable from Reinsurance	-	-	-	-	-	-	-
<b>Net expenses from reinsurance contracts held</b>	<b>(3,115)</b>	<b>(6,980)</b>	<b>1,436</b>	<b>(26,616)</b>	<b>(16,811)</b>	<b>-</b>	<b>(52,085)</b>
<b>Insurance service result</b>	<b>95,287</b>	<b>255,206</b>	<b>504,545</b>	<b>239,281</b>	<b>17,038</b>	<b>(60,532)</b>	<b>1,050,826</b>