INTERNATIONAL ENERGY INSURANCE PLC

Management Account
for the period ended 30th June 2026

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Financial Highlights
for the period ended 30th June 2026

FINANCIAL POSITION

In thousands of naira	30-Jun-26	31-Dec-25	Changes	%
Cash and cash equivalents	31,044,603	7,359,813	23,684,790	322
Financial assets	1,006,277	972,004	34,273	4
Premium receivables	145,971	26,095	119,876	459
Other receivables and prepayments	725,805	342,251	383,554	112
Reinsurance contract assets	810,461	212,501	597,960	281
Investment properties	5,865,000	5,220,000	645,000	12
Intangible assets	574,622	317,073	257,549	81
Property, plant and equipment	1,027,184	728,366	298,818	41
Statutory deposit	1,500,000	322,500	1,177,500	365.12
Total Assets	**42,699,923**	**15,500,604**		
Insurance contract liabilities	1,836,285	1,330,864	505,421	38
Other Technical liabilities	180,746	49,689	131,057	264
Provisions and other payables	1,509,302	1,556,670	(47,368)	(3)
Current income tax payable	561,782	544,006	17,776	3
Borrowings	3,307,688	2,778,099	529,589	19.06
Total liabilities	**7,395,803**	**6,259,328**		
Share capital	1,267,043	1,267,043	-	-
Share premium	2,338,097	2,338,097	-	-
Other Reserves	31,698,981	5,636,136	26,062,845	462
Total Equity	**35,304,121**	**9,241,276**		
Total liabilities and equity	**42,699,923**	**15,500,603**		

INCOME STATEMENT	30-Jun-26	30-Jun-25	Changes	%
Insurance Revenue	1,170,358	2,328,412	(1,158,054)	(50)
Insurance Service expenses	(1,398,424)	(886,063)	(512,361)	58
Net expenses on Reinsurance contracts	283,430	(184,773)	468,203	(253)
Insurance Service Result	**55,364**	**1,257,576**	**(1,202,212)**	**(96)**
Investment return	1,129,473	262,134	867,338	331
Operating expenses and other expenses	(1,007,077)	(840,593)	(166,484)	20
Profit on disposal of associate company	-	-	-	0
Profit before taxation	**177,760**	**679,117**	**(166,484)**	(25)
Income tax expense	(17,776)	(135,823)	118,048	(87)
Profit for the period/year after tax	**159,984**	**543,294**	**(48,436)**	
Total other comprehensive income/(loss) for the period ended	-	-	-	0
Total comprehensive income/(loss) for the period ended	**159,984**	**543,294**	**(48,436)**	
Earnings per share (Kobo)	6	42 -	36	(85)
Basic and diluted earnings per share (Kobo)	6	42 -	36	(85)

Shareholding Structure and Free float Status
for the period ended 30th June 2026

Company name	**International Energy Insurance Plc**
Year end	**31st December**
Reporting Period	**30-Jun-26**
Share Price at end of reporting period	**N5.79 (31 December 2025: N2.50)**

	30-Jun-26		**31-Dec-25**	
Description	**Units**	**Percentage (in relation to Issued Share Capital**	**Units**	**Percentage (in relation to Issued Share Capital**
Substantiated Shareholding (5% & above)				
NORRENBERGER ADVISORY PARTNERS	1,907,098,995	75.26%	1,907,098,995	75.26%
ENEH CHINYERE	78,794,058	3.11%	78,794,058.00	3.11%
Substantial Shareholding	**1,985,893,053**	**78.37%**	**1,985,893,053**	**78.37%**
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	0.26%	6582000	0.26%
AIMS ASSET MANAGEMENT LIMITED	5,069,408	0.20%	5069408	0.20%
STANBIC NOM,/AMCON/BANK PHB PLC	1,606,487	0.06%	1,606,487.00	0.06%
Total of Other Influential Shareholdings	**13,257,895**	0.52%	**13,257,895**	0.52%
Free Float in Units and percentage	**534,914,541**	**21.11%**	**534,914,541**	**21.11%**
Total	**2,534,065,489**	**100%**	**2,534,065,489**	**100%**
Free Float in value	**N3,097,155,192.39k**		**N1,337,286,352.50k**	

Declaration:

(A) International Energy Insurance Plc with a free float percentage of 21.11% as at 30th June 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 N3,097,155,192.39k as at 30th June 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 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 June 2026

In thousands of naira	Note	3 months to 30-Jun-26	6 months to 30-Jun-26	3 months to 30-Jun-25	6 months to 30-Jun-25
Gross Written Premium		480,810	1,360,956	1,079,966	2,217,256
Insurance revenue	6	554,574	1,170,358	765,911	2,328,412
Insurance service expense	7	(813,101)	(1,398,424)	(426,473)	(886,063)
Net expenses from reinsurance contracts held	8	347,147	283,430	(132,688)	(184,773)
Insurance service result		88,620	55,364	206,750	1,257,576
Investment income	9	238,208	387,729	71,440	187,343
Net gains on FVTPL investments	10	30,933	106,788	37,487	49,937
Net gains on investment property	10.1	15,000	605,900	-	-
Net investment income		284,142	1,100,417	108,927	237,280
Net insurance and investment result		372,762	1,155,780	315,677	1,494,856
Other income	11	13,230	29,056	10,080	24,855
Credit loss reversal/Impairment (expense)	12	-	-	-	-
Other finance cost	13	(34,516)	(34,516)	-	(2,063)
Operating expenses	14.3	(498,171)	(972,561)	(409,863)	(838,530)
Profit/(Loss) before income tax		(146,696)	177,760	(84,106)	679,117
Income tax expense	27.1	30,892	(17,776)	(21,340)	(135,823)
Profit/(Loss) for the end of period		(115,803)	159,984	(105,446)	543,294
Earnings per share					
Basic earning per share (Kobo)	15	(5)	6	(8)	42

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

Statement of Comprehensive Income
for the period ended 30th June 2026

In thousands of naira	Note	3 months to 30-Jun-26	6 months to 30-Jun-26	3 months to 30-Jun-25	6 months to 30-Jun-25
Profit/(Loss) for the year		(115,803)	159,984	(105,446)	543,294
Items that may be reclassified to profit or loss					
Net gains on investments in debt securities		0	-	-	-
designated at fair value through other comprehensive income	18	0	-	-	-
Other comprehensive income, net of tax		-	-		-
Total comprehensive income for the year		(115,803)	159,984	(105,446)	543,294
Total comprehensive income attributable to:					
Owners of the Company		(115,803)	159,984	(105,446)	543,294

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

Statement of Financial Position
As at 30th June 2026

In thousands of naira	Note	30-Jun-26	31-Dec-25
Assets			
Cash and cash equivalents	15	31,044,603	7,359,813
Financial assets:	16		
* Fair value through profit or loss	16.1	405,925	298,886
* Fair value through other comprehensive income	16.2	600,352	600,602
* At Amortised cost	16.3	-	72,517
Premium receivable	17	145,971	26,095
Reinsurance contract assets	18	810,461	212,501
Other receivables and prepayments	19	725,805	342,251
Investment properties	20	5,865,000	5,220,000
Intangible assets	21	574,622	317,073
Property and equipment	22	1,027,184	728,366
Statutory deposit	23	1,500,000	322,500
Total assets		42,699,923	15,500,604
Liabilities and equity			
Liabilities			
Insurance contract liabilities	24	1,836,285	1,330,864
Other Technical liabilities	25	180,746	49,689
Provisions and other payables	26	1,509,302	1,556,670
Current income tax liabilities	27	561,782	544,006
Borrowings	29	3,307,688	2,778,099
Total liabilities		7,395,803	6,259,328
			-
Equity			
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
Deposit for shares - Public Offer Proceeds	31	25,902,861	-
Statutory contingency reserve	32	3,550,882	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	(13,574,322)	(13,693,477)
Total equity of the Company		35,304,121	9,241,276
Total liabilities and equity		42,699,923	15,500,604

These financial statements were approved on ..27th..July, 2026 and signed on its behalf by:

Uyi Osagie	**Anthony Uzodinma Edeh**
Chief Financial Officer	**Non-Executive Director**
FRC/2016/ICAN/00000015704	**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 period ended 30th June 2026

In thousands of naira	Share capital	Share premium	Irredeemable deposit for shares	Deposit for shares - Public Offer Proceeds	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	-	-			-	-	159,984	-	-	159,984
Other comprehensive income/(loss)	-	-			-	-	-	-	-	-
Total comprehensive profit/(loss)	-	-			-	-	159,984	-	-	159,984
Transactions with owners of the Company							-			
Contributions and distributions										
Conversion of deposit for shares				25,902,861				-	-	25,902,861
Deposit for shares - Proceeds from Public offer	-	-			-	-	-	-	-	-
Transfer between reserves	-	-			40,829	-	(40,829)	-	-	-
Transfer to profit or loss	-	-			-	-	-	-	-	-
Other comprehensive income						-			-	-
As at 30th June 2026	1,267,043	2,338,097	14,092,841	25,902,861	3,550,882	-	(13,574,323)	1,206,428	520,291	35,304,121

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 June 2026

In thousands of naira	Note	30-Jun-26 =N='000	31-Dec-25 =N='000
Operating activities			
Premium received from policy holders		1,241,080	3,541,701
Reinsurance premium paid		(563,298)	(751,038)
Fees and Commission received		112,468	225,462
Commission paid and other underwriting expenses		(327,185)	(628,557)
Other directly attributable expenses paid		(129,884)	(767,690)
Gross Insurance benefits and Claims paid to customers		(316,387)	(735,303)
Prepaid Minimum and deposit premium		-	(30,200)
Claims recovered from re-insurers		(33,668)	39,993
Cash paid to and on behalf of Employees		(535,365)	(796,401)
Other operating cashoutflow		(245,732)	(116,476)
Cash used in operating activities		**(797,972)**	**(18,510)**
Income tax paid		-	(154,748)
Net cash used in operating activities		**(797,972)**	**(173,258)**
Investing activities			
Purchase of property, plant and equipment		(406,814)	(339,708)
Proceeds from disposal of property, plant and equipment		-	24,459
Proceeds from disposal of investment property		-	4,000,000
Redemption of Commercial paper		72,517	57,304
Purchase of financial asset		-	(4,272,264)
Proceed from financial asset		-	2,047,263
Purchase of quoted stock investment		-	(73,742)
Proceeds of disposal of quoted stock investment		-	78,893
Purchase of investment properties		(39,100)	(9,550)
Purchase of Intangible assets		(267,627)	(94,470)
Dividend received		2,351	3,526
Other income received		29,055	52,635
Interest received		371,838	772,735
Cash provided by investing activities		**(237,780)**	**2,247,082**
Financing activities			
Payment of lease liabilities		-	(6,941)
Interest paid		(15,000)	**(2,063)**
Loan proceed received		500,000	**-**
Additional payment in respect to Statutory deposit		(1,177,500)	**-**
Capital Raise Expenditure		(489,819)	**(23,125)**
Proceeds from Public Offer		25,902,861	**-**
Cash used in financing activities		**24,720,542**	**(32,129)**
Net decrease in cash and cash equivalents		**23,684,790**	**2,041,695**
Cash and cash equivalents at beginning of the year		7,359,813	**5,321,370**
Effect of foreign exchange differences		-	**(3,252)**
Cash and cash equivalents at end of the period		**31,044,603**	**7,359,813**

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-Jun-26	30-Jun-25
Insurance revenue from contracts measured under PAA (Note 36)	1,170,358	2,328,412
Total Insurance revenue	**1,170,358**	**2,328,412**

7 Insurance service expenses

In thousands of naira	30-Jun-26	30-Jun-25
Claims Paid	316,387	275,275
Changes that relate to past service - adjustments to the Liability Incurred Claims	338,148	(163,453)
Incurred Claims	**654,535**	**111,822**
Insurance acquisition cash flows amortization	327,185	414,964
Other directly attributable expenses (Note 14.3)	416,703	359,277
Total Insurance Service Expenses for the period	**1,398,424**	**886,063**

8 Net expenses from reinsurance contracts held

In thousands of naira	30-Jun-26	30-Jun-25
Allocation of reinsurance premium	295,166	299,502
Reinsurance commission	(110,589)	(94,090)
Insurance Claims Recoverable	(434,339)	(20,639)
Insurance Claims Recovered	(33,668)	-
Net expenses from reinsurance contracts held	**(283,430)**	**184,773**

9 Investment income

In thousands of naira	30-Jun-26	30-Jun-25
Interest income - bank deposits	343,813	144,324
Interest on statutory deposit	34,765	31,362
Interest on Commercial Papers	6,799	8,490
Dividend income earned	2,351	3,166
	387,729	**187,343**

10 Net Realised gains/(loss) on financial assets

In thousands of naira	30-Jun-26	30-Jun-25
Realised gain on sales of Quoted equity securities	-	3,906
Unrealised gain on sales of Quoted equity securities	106,788	46,031
Net fair value gain/(loss) on investment properties (see note 21)	605,900	-
	712,688	**49,937**

11 Other income

In thousands of naira	30-Jun-26	30-Jun-25
Rental Income	29,055	21,438
Foreign exchange gain (cash and cash equivalent)	-	317
Sundry income	-	225
Gain on disposal of assets	-	2,874
	29,056	24,855

12 Impairment

In thousands of naira	30-Jun-26	30-Jun-25
Cash and cash equivalents	-	-
Other receivables	-	-
	-	**-**

Notes to the Financial Statements - Continued

13 Finance costs

In thousands of naira	30-Jun-26	30-Jun-25
Interest on lease obligations	-	2,063
Interest charged on Working Capital Funding	-	-
Interest charged on short term borrowing	29,589	-
Management fee charged on borrowing	4,927	-
Net finance costs/expenses	34,516	2,063

14 Operating Expenses

In thousands of naira	30-Jun-26	30-Jun-25
Employee benefit expenses (Note 14.1)	535,365	422,095
Other operating expenses (Note 14.2)	853,899	775,712
	1,389,264	1,197,806

14.1 Breakdown of Employee benefit expenses:

In thousands of naira	30-Jun-26	30-Jun-25
Wages and salaries	535,365	422,095
	535,365	422,095

14.2 Breakdown of Other operating expenses

In thousands of naira	30-Jun-26	30-Jun-25
Directors emoluments	10,500	12,500
Auditors remuneration	7,500	7,500
Depreciation	107,997	92,713
Amortisation	10,079	2,509
Consultancy and other professional fees	81,806	53,806
Legal fees	-	-
Motor running expenses	43,358	38,364
Subscription	18,684	16,171
Donations	-	-
Brand and Communications	114,001	123,453
Repairs and maintenance	18,894	30,686
Rent and rates	97,361	62,332
Postage and telephone	597	423
Transport and travelling	42,114	67,854
Printing and stationery	1,805	4,707
Security expenses	8,985	8,318
Oil and diesel	3,080	2,881
Insurance and license	18,069	26,449
State and local government levy	4,798	1,912
NAICOM Levy	13,610	21,536
Insurance Policyholders' Protection Fund levy	3,509	-
Entertainment expenses	1,474	3,484
Board Expenses	57,248	64,750
Filing fees	5,950	4,801
Office Cleaning	9,450	8,837
Newspapers & Periodicals	-	6
ICT consumables	72,307	32,593
Internet subscription	6,022	8,051
Bank charges	4,175	145
Electricity and utilities	41,786	24,829
Group related expenses	48,645	54,101
Exchange loss difference	95	-
	853,899	775,712

14.3 Total Operating Expenses (See Note 14)

In thousands of naira	30-Jun-26	30-Jun-25
Other directly attributable expenses	416,703	359,277
Non - Attributable expenses	972,561	838,530
	1,389,264	1,197,806

Notes to the Financial Statements - Continued

15 Basic and diluted loss per share

Basic earnings 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-Jun-26	30-Jun-25
Net profit/losses attributable to owners	159,984	543,294
Weighted average number of shares for the year	2,534,085	1,284,085
Basic and diluted earnings per share	6	42

16 Cash and cash equivalents

In thousands of naira	30-Jun-26	31-Dec-25
Cash in hand	6,510	823
Cash and bank balances	30,213,076	162,727
Short term deposits	35,076	265,032
Treasury Bills	800,240	6,941,529
ECL impairment (note 12)	(10,299)	(10,299)
	31,044,603	7,359,812

(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 N26.620million 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 26.1).

Current	31,054,902	7,359,813
Non-current	-	-
	31,054,902	7,359,813

(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	10,299	10,299

16.1 Cash and Cash Equivalents for Cash flow

Cash and bank balances	30,219,586	163,550
Short term deposits:	35,076	254,734
Treasury Bills below 90 days tenor (Note 15.3)	800,240	6,941,529
	31,054,902	7,359,813

16.2 Treasury Bills (Below 90 days tenor)

At Beginning of year	6,941,529	4,142,683
Reclassification from Debts instrument at amortised cost	-	-
Interest capitailsed/earned during the year (Note 9)	10,307	573,845
Purchase of financial asset	-	4,272,264
Proceed from disposal of financial asset	(6,151,596)	(2,047,263)
	800,240	6,941,529

17 Financial assets

In thousands of naira	30-Jun-26	31-Dec-25
Financial assets at Fair Value through Profit or Loss (see note 16.1, below)	405,925	298,886
Financial assets at Fair Value through Other comprehensive income (see note 16.2, below)	600,352	600,602
Financial assets at Amortised Cost (see note 16.3, below)	-	72,517
	1,006,277	972,004
Policyholder insurance funds	1,006,277	972,004
Shareholders' funds	-	-
	1,006,277	972,004

17.1 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.

In thousands of naira	30-Jun-26	31-Dec-25
At Beginning of year	298,886	208,565
Additions during the year	-	78,893
Disposal of quoted stocks investment (see (i) below)		(73,742)
Unrealised fair value gains reported Profit or loss (Note 10)	107,039	85,170
At End of period	405,925	298,886

Notes to the Financial Statements - Continued

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

In thousands of naira	30-Jun-26	31-Dec-25
WAICA RE	561,413	561,413
EAIPN	37,090	37,090
First Aluminium	1,294	1,294
West Africa Glass Industry	-	250
NCR/AT&T GLOBAL INFORMATION*	251	251
UNION BANK OF NIGERIA*	305	305
	600,352	600,602

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

Movement in FVOCI/AFS		
At Beginning of year	600,602	718,873
Additions/(Disposal)*	(251)	-
Fair value Gain/(loss) (see note 20)	-	(118,271)
At End of period	600,351	600,602

17.3 Financial assets and /Debts Instrument at amortised cost

In thousands of naira	30-Jun-26	31-Dec-25
At Beginning of year	72,517	118,701
Additions during the year	-	-
Withdrawal during the year	(72,517)	(57,304)
Interest capitalised/earned	-	11,120
At End of period	-	72,517

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	- 72,517	- 57,304
	-	72,517

18 Premium receivables

In thousands of naira	30-Jun-26	31-Dec-25
Due from Brokers (See note 18(b))	145,971	26,095
Due from Co-Insurer (See note 18(b))	-	-
Premium Receivables	145,971	26,095
Movement in Premium Receivables		
At Beginning of year	26,095	19,978
Add: Gross Premium written	1,360,956	3,547,819
Less: Premium Received from policy holders	(1,241,080)	(3,541,701)
At End of period	145,971	26,095

(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	110	4,915
(ii) Within 15 - 30 Days	145,861	21,180
(iii) Within 31 - 90 Days	-	-
(iv) Within 91 Days	-	-
Above 180 Days	-	-
	145,971	26,095

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

In thousands of naira	30-Jun-26	31-Dec-25
Due from Insurance Brokers	145,971	26,095
Due from Insurance Agents	-	-
Due from Co-Insurers	-	-
	145,971	26,095

(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.

19 Reinsurance contract assets

In thousands of naira	30-Jun-26	31-Dec-25
Assets/(liabilities) for remaining coverage (Note 19.1)	245,425	5,413
Assets for Incurred Claims (Note 19.1)	565,036	207,088
At End of period	810,461	212,501

19.1 Reconciliation of Reinsurance contract held at June 30, 2026

The following table shows the 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 Business measured under PAA. As discussed in 3.1(b), the coverage period for the reinsurance contracts held by the Company 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

	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, 2026	5,413	-	-	190,935	16,153	212,501
Reinsurance contract liabilities as of January 1, 2026	-	-		-	-	-
Net Reinsurance contracts as of January 1, 2026	5,413	-		190,935	16,153	212,501
Allocation of reinsurance premium	(295,166)	-		-	-	(295,166)
Reinsurance commission	110,589					110,589
Effect of changes in the risk of reinsurance non-performance	-	-		-	-	-
Recoveries of Incurred claims and other incurred reinsurance service expenses	-	-		357,943	-	357,943
Changes in Risk adjustment on reinsurance recoverable	-	-			-	-
Net expenses/income from Reinsurance Contracts held	(184,577)	-	-	357,943	-	173,366
Finance Income from reinsurance contract held	-	-		-	-	-
Insurance finance reserve (changes in discount rate)	-	-		-	-	-
Total amounts recognised in comprehensive income	(184,577)	-	-	357,943	-	173,366
Cash in/(Out) flows in the period						
Commission received	(110,589)	-		-	-	(110,589)
Reinsurance premiums paid	535,182	-		-	-	535,182
Amounts received under reinsurance contracts held	-	-		-		-
Cash flows	424,593	-		-	-	424,593
	-	-		-	-	-
	-	-		-	-	-
Reinsurance contracts assets as of June 30, 2026	245,429	-	-	548,878	16,153	810,460
Reinsurance contracts liabilities as of June 30, 2026	-	-		-	-	-
Net Reinsurance contracts as of June 30, 2026	245,429	-	-	548,878	16,153	810,460

19.2 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		-	-			-		-		-
Net Reinsurance contracts as of January 1, 2025		80,768	-			160,904		32,020		273,692
Allocation of reinsurance premium	-	833,354	-			-		-	-	833,354
Reinsurance commission		225,462	-			-		-		225,462
Effect of changes in the risk of reinsurance non-performance	-	91	-			-		-	-	91
Recoveries of Incurred claims and other incurred reinsurance service expenses		-	-			63,236	-	15,867		47,369
Changes in Risk adjustment on reinsurance recoverable		-	-							
		-	-			-		-		-
Net expenses/income from Reinsurance Contracts held	-	607,982	-			63,236	-	15,867	-	560,613
Finance Income from reinsurance contract held		-	-			6,788		-		6,788
Insurance finance reserve (changes in discount rate)		-	-			-		-		-
Total amounts recognised in comprehensive income	-	607,982	-	-		70,024	-	15,867	-	553,825
Cash in/(Out) flows in the period										
Commission received	-	225,462	-			-		-	-	225,462
Reinsurance premiums paid		758,089	-			-		-		758,089
Amounts received under reinsurance contracts held		-	-		-	39,993		-	-	39,993
Cash flows		532,627	-	-	-	39,993		-		492,634
Reinsurance contracts assets as of December 31, 2025		5,413	-			190,935		16,153		212,501
Reinsurance contracts liabilities as of December 31, 2025		-	-			-		-		-
Net Reinsurance contracts as of December 31, 2025		5,413	-	-		190,935		16,153		212,501

Notes to the Financial Statements - Continued

		30-Jun-26	31-Dec-25
20	**Other receivables and prepayments**		
	In thousands of naira		
a	**Sundry receivables (Note 20(i))**	691,401	187,462
b	**Prepayments (Note 20(ii))**	123,301	243,687
		814,703	431,149
	Less:		
c	**Provision for Impairment (Note 20 (iii))**	(88,898)	(88,898)
	Balance at end of period	725,805	342,251

(i)	**Sundry receivables**		
	Intercompany Receivables	61,052	61,052
	Staff Debtors	103,867	97,675
	Pre - Capital Raise Expenditure*	512,944	23,125
	Accrued Interest Income	13,539	5,611
	Balance at end of period	691,401	187,462

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	68,295	142,461
	Insurance of Company's assets	21,436	10,926
	Brands project	13,330	26,370
	ICT Consumables	10,167	33,729
	Minimum and deposit premium (M&D)	-	30,200
	Management fee	10,073	-
		123,301	243,687

		30-Jun-26	31-Dec-25
(iii)	**Provision for Impairment**		
	In thousands of naira		
	At Beginning of year	88,898	10,179
	Allowance during the period/year	-	78,719
		88,898	88,898
	Current	590,481	206,927
	Non-current	135,324	135,324
		725,805	342,251

Notes to the Financial Statements - Continued

21 Investment properties

In thousands of naira	30-Jun-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	605,900	248,534
At end of period	5,865,000	5,220,000

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-Jun-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	890,000	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	175,000	170,000
		5,865,000	5,220,000

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
In thousands of naira					
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	**2,200,000**	**170,000**	**550,000**	**2,300,000**	**5,220,000**
Additions during the year	-	-	39,100	-	39,100
Transfers/Disposal during the year	-	-	-	-	-
Revaluation Gain/(loss	300,000	5,000	300,900	-	605,900
At end of period	**2,500,000**	**175,000**	**890,000**	**2,300,000**	**5,865,000**

Notes to the Financial Statements - Continued

22 Intangible assets

In thousands of naira	Company
Cost:	
At 1 January 2025	244,568
Additions	6,000
W.I.P Core Application	88,471
At 31 December 2025	339,039
Additions	267,627
W.I.P Core Application	-
At end of period	606,666
Accumulated amortisation:	
At 1 January 2025	16,747
Charge during the year	5,219
At 31 December 2025	21,965
Charge during the year	10,079
At end of period	32,045
Carrying amount:	
At 30th June 2026	574,622
At 31st December 2025	317,074

Notes to the Financial Statements - Continued

23 Property and equipment
In thousands of naira

	Land	Buildings	Capital Work-in-progress (Land & Buidling)	Plant and machinery	Motor vehicles	Furniture, fittings, office & computer equipment	Total
Cost/valuation:							
At 1 January 2025	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)
At 31 December 2025	**-**	**-**	-	**218,559**	**607,071**	**769,496**	**1,595,126**
Additions	-	-	-	100,006	305,120	1,688	406,814
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
At 30th June 2026	**-**	**-**	**-**	**318,565**	**912,191**	**771,184**	**2,001,940**
Accumulated depreciation:							
At 1 January 2025	**-**	**-**	**-**	**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)
At 31 December 2025	**-**	**-**	**-**	**147,214**	**386,272**	**333,273**	**866,759**
Charge for the year	-	-	-	14,088	64,231	29,677	107,997
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
At 30th June 2026	**-**	**-**	**-**	**161,302**	**450,503**	**362,951**	**974,756**
Carrying value							
At 30th June 2026	**-**	**-**	**-**	**157,264**	**461,687**	**408,233**	**1,027,184**
At 31 December 2025	**-**	**-**	**-**	**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/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.

24 Statutory deposit
In thousands of naira

	30-Jun-26	31-Dec-24
Minimum statutory deposit	322,500	322,500
Addition during the year	1,177,500	-
	1,500,000	322,500
Current	-	-
Non-current	1,500,000	322,500
	1,500,000	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.

25 Insurance contract liabilities

In thousands of naira	**30-Jun-26**	**31-Dec-25**
25.1 **Liability for Remaining Coverage**		
Excluding loss component	514,149	244,570
Loss component	9,006	9,006
	523,155	**253,576**
25.2 **Liability for Incurred Claims**		
Estimates of present value of future cash fllows	1,231,852	996,011
Risk adjustment for non-financial risk	81,278	81,278
	1,313,130	**1,077,289**
Total Insurance contract liabilities under PAA	**1,836,285**	**1,330,864**

The firm Alexander Forbes Consulting Actuaries Nigeria Limited (FRC/2012/00000000504) an actuarial service organisation did the valuation for the reporting date. The actuarial valuation reports were authorised by Wayne Van Jaarsveld, a professional actuary registered with the Financial Reporting Council of Nigeria with registration number FRC/2021/PRO/DIR/003/00000024507.

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-Jun-26					31-Dec-25				
	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	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	-	-	-	-	-	-	-	-	-	-
Net Opening balance	244,570	9,006	996,010	81,278	1,330,864	1,461,669	181,821	604,175	120,231	2,367,897
Changes in the statement of profit or loss and OCI										
Imsurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-		-	-	-	
Contracts under the fair value approach	-	-	-	-	-					
Other contracts	(1,170,358)	-	-	-	(1,170,358)	(4,689,427)	-	-	-	(4,689,427)
Total Insurance revenue - All Transition Methods	(1,170,358)	-	-	-	(1,170,358)	(4,689,427)	-	-	-	(4,689,427)
Insurance Service expenses										
Incurred Claims	-	-	654,535	-	654,535	-	-	1,102,586	(38,954)	1,063,632
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(172,815)			(172,815)
Insurance acquisition cash flows amortization	327,185	-	-	-	327,185	559,183				559,183
Other directly attributable expenses (Note 7)			416,703		416,703	-	-	767,690	-	767,690
Insurance Service expenses	327,185	-	1,071,239	-	1,398,424	559,183	(172,815)	1,870,277	(38,954)	2,217,691
Insurance Service Result	(843,173)	-	1,071,239	-	228,066	(4,130,244)	(172,815)	1,870,277	(38,954)	(2,471,736)
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			-		-	-	-	24,552.00	-	24,552.00
Total amounts recognized in comprehensive income	(843,173)	-	1,071,239	-	228,066	(3,359,145)	(172,815)	1,151,691	(38,953)	(2,419,222)
Investment components	-	-	-	-	-					
Cash Flows										
Premium received	1,257,668	-	-	-	1,257,668	3,541,701	-	-	-	3,541,701
Claims paid	-	-	(316,387)	-	(316,387)	-	-	(759,856)	-	(759,856)
Other directly attributable expenses			(519,009)		(519,009)	(761,572)	-	-	-	(761,572)
Insurance acquisition cashflows paid	(144,916)	-	-	-	(144,916)	(638,082)	-	-	-	(638,082)
Total Cash flows	1,112,752	-	(835,396)	-	277,355	2,142,046	-	(759,856)	-	1,382,189
Outstanding amounts transferred to LIC at end of cover										
Total Non-Cash flow items										
						-	-	-	-	-
Net Closing balance	514,149	9,006	1,231,853	81,278	1,836,286	244,570	9,006	996,010	81,278	1,330,864
Closing insurance Contract Liabilities	514,149	9,006	1,231,853	81,278	1,836,286	244,570	9,006	996,010	81,278	1,330,864
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	514,149	9,006	1,231,853	81,278	1,836,286	244,570	9,006	996,010	81,278	1,330,864

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

In thousands of naira

	30-Jun-26 FIRE					31-Dec-25 FIRE				
	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	Risk adjustment for Non-Financial risk		Excluding Loss Component	Loss Component	Estimats of Present Value of Future Cash	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	(9,460)	7,463	172,484	25,170	195,656	80,274	7,463	124,898	26,582	239,216
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	(9,460)	7,463	172,484	25,170	195,656	80,274	7,463	124,898	26,582	239,216
Changes in the statement of profit or loss and OCI										
Imsurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(294,122)	-	-	-	(294,122)	(514,429)	-	-	-	(514,429)
Total Insurance revenue - All Transition Methods	(294,122)	-	-	-	(294,122)	(514,429)	-	-	-	(514,429)
Insurance Service expenses										
incurred claims		-	171,945	-	171,945	-	-	70,838	(1,412)	69,426
Losses on onerous contracts and reversal of those losses			-	-	-	-	0			545
Insurance acquisition cash flows amortization	58,752	-			58,752	88,246				88,246
Other directly attributable expenses (Note 7)	-	-	101,745	-	101,745	99,470	0	-	-	99,470
Insurance Service expenses	58,752	-	273,689	-	332,442	187,716	-	70,838	(1,412)	257,687
Insurance Service Result	(235,370)	-	273,689	-	38,319	(326,713)	-	70,838	(1,412)	(256,742)
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						-	-	2,839.00	-	2,839.00
Total amounts recognized in comprehensive income	(235,370)	-	273,689	-	38,319	(326,713)	-	73,677	(1,412)	(253,903)
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	313,398				313,398	459,695	0		0	459,695
Claims paid			(18,871)	-	(18,871)	-	-	(26,091)	-	(26,091)
Other directly attributable expenses (Note 7)			(137,645)			(99,470)		-		(99,470)
Insurance acquisition cashflows paid	(59,349)		-	-	(59,349)	(123,246)	0	0	0	(123,246)
Total Cash flows	254,048	-	(156,515)	-	235,178	236,979	-	(26,091)	-	210,888
Net Closing balance	479,957	7,463	(257,721)	25,170	392,514	(9,460)	7,463	172,484	25,170	195,656
Closing insurance Contract Liabilities	479,957	7,463	(257,721)	25,170	254,870	(9,460)	7,463	172,484	25,170	195,656
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	479,957	7,463	(257,721)	25,170	254,870	(9,460)	7,463	172,484	25,170	195,656

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

In thousands of naira

30-Jun-26

	MOTOR 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	
Opening Insurance Contract Liabilities	166,860	8,056	(31,223)	28,443	172,136
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	166,860	8,056	(31,223)	28,443	172,136
Changes in the statement of profit or loss and OCI					
Imsurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(432,854)	-	-	-	(432,854)
Total Insurance revenue - All Transition Methods	(432,854)	-	-	-	(432,854)
Insurance Service expenses					
incurred claims		-	(77,525)	-	(77,525)
Losses on onerous contracts and reversal of those losses			-	-	-
Insurance acquisition cash flows amortization	108,335	-			108,335
Other directly attributable expenses (Note 7)	-		146,410		146,410
Insurance Service expenses	108,335	-	68,885	-	177,220
Insurance Service Result	(324,519)	-	68,885	-	(255,634)
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	(324,519)	-	68,885	-	(255,634)
Investment components	-	-	-	-	-
Cash Flows					
Premium received	436,256				436,256
Claims paid			(117,652)	-	(117,652)
Other directly attributable expenses paid			(179,819)		(179,819)
Insurance acquisition cashflows paid	(52,355)		-	-	(52,355)
Total Cash flows	383,901	-	(297,471)	-	86,430
Net Closing balance	875,281	8,056	(397,580)	28,443	514,200
Closing insurance Contract Liabilities	875,281	8,056	(397,580)	28,443	514,200
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	875,281	8,056	(397,580)	28,443	514,200

31-Dec-25

	MOTOR 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	
Opening Insurance Contract Liabilities	1,194,000	8,056	(37,312)	2,941	1,167,685
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	1,194,000	8,056	(37,312)	2,941	1,167,685
Changes in the statement of profit or loss and OCI					
Imsurance revenue	0	0		0	0
Contracts under the modified retrospective approach	-	-		-	-
Contracts under the fair value approach	-	-		-	-
Other contracts	(2,666,728)	-	-	-	(2,666,728)
Total Insurance revenue - All Transition Methods	(2,666,728)	-	-	-	(2,666,728)
Insurance Service expenses					
incurred claims	-	-	361,913	-	361,913
Losses on onerous contracts and reversal of those losses	-	0	9,779	25,502	35,281
Insurance acquisition cash flows amortization	257,086				257,086
Other directly attributable expenses (Note 7)	357,207	0	-	-	357,207
Insurance Service expenses	614,293	-	371,692	25,502	1,011,487
Insurance Service Result	(2,052,435)	-	371,692	25,502	(1,655,241)
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	-	-	5,961.00	-	5,961.00
Total amounts recognized in comprehensive income	(2,052,435)	-	377,653	25,502	(1,649,280)
Investment components	-	-	-	-	-
Cash Flows					
Premium received	1,644,685	0	0	0	1,644,685
Claims paid		-	(371,564)	-	(371,564)
Other directly attributable expenses paid	(351,089)				(351,089)
Insurance acquisition cashflows paid	(268,301)	0	0	0	(268,301)
Total Cash flows	1,025,294	-	(371,564)	-	653,731
Net Closing balance	166,860	8,056	(31,223)	28,443	172,136
Closing insurance Contract Liabilities	166,860	8,056	(31,223)	28,443	172,136
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	166,860	8,056	(31,223)	28,443	172,136

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

In thousands of naira

	30-Jun-26					31-Dec-25				
	GENERAL ACCIDENT					GENERAL ACCIDENT				
	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	116,787	9,105	251,531	25,278	402,701	46,539	9,105	39,547	15,371	110,562
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	116,787	9,105	251,531	25,278	402,701	46,539	9,105	39,547	15,371	110,562
Changes in the statement of profit or loss and OCI										
Imsurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(305,545)	-	-	-	(305,545)	(798,712)	-	-	-	(798,712)
Total Insurance revenue - All Transition Methods	(305,545)	-	-	-	(305,545)	(798,712)	-	-	-	(798,712)
Insurance Service expenses										
incurred claims		-	195,607	-	195,607	-	-	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	111,029	-		-	111,029	189,855				189,855
Other directly attributable expenses (Note 7)	-		104,654		104,654	193,459	0		-	193,459
Insurance Service expenses	111,029	-	300,261	-	411,290	383,314	-	445,524	9,907	838,745
Insurance Service Result	(194,515)	-	300,261	-	105,746	(415,397)	-	445,524	9,907	40,034
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						-	-	7,676.00	-	7,676.00
Total amounts recognized in comprehensive income	(194,515)	-	300,261	-	105,746	(415,397)	-	453,200	9,907	47,710
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	316,122				316,122	894,055	0	0	0	894,055
Claims paid			(125,948)	-	(125,948)		-	(241,216)	-	(241,216)
Other directly attributable expenses paid			(110,084)		(110,084)	(193,459)				(193,459)
Insurance acquisition cashflows paid	(65,855)		-	-	(65,855)	(214,950)	0	0	0	(214,950)
Total Cash flows	250,267	-	(236,032)	-	14,235	485,645	-	(241,216)	-	244,429
										-
Net Closing balance	561,569	9,105	(284,762)	25,278	311,191	116,787	9,105	251,531	25,278	402,701
Closing insurance Contract Liabilities	561,569	9,105	(284,762)	25,278	311,191	116,787	9,105	251,531	25,278	402,701
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	561,569	9,105	(284,762)	25,278	311,191	116,787	9,105	251,531	25,278	402,701

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

In thousands of naira

	30-Jun-26					31-Dec-25				
	MARINE					MARINE				
	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total	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	(11,857)	2,060	128,466	6,995	125,664	(11,368)	2,060	31,392	1,519	23,603
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	(11,857)	2,060	128,466	6,995	125,664	(11,368)	2,060	31,392	1,519	23,603
Changes in the statement of profit or loss and OCI										
Imsurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(194,910)	-	-	-	(194,910)	(492,726)	-	-	-	(492,726)
Total Insurance revenue - All Transition Methods	(194,910)	-	-	-	(194,910)	(492,726)	-	-	-	(492,726)
Insurance Service expenses										
incurred claims		-	(2,301)	-	(2,301)	-	-	104,178	-	104,178
Losses on onerous contracts and reversal of those losses				-	-	-	0	2,489	5,476	7,965
Insurance acquisition cash flows amortization	51,304				51,304	25,330				25,330
Other directly attributable expenses (Note 7)	-		63,806		63,806	108,154	0		-	108,154
Insurance Service expenses	51,304	-	61,505	-	112,809	133,484	-	106,667	5,476	245,627
Insurance Service Result	(143,606)	-	61,505	-	(82,101)	(359,242)	-	106,667	5,476	(247,099)
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						-	-	4,063.00	-	4,063.00
Total amounts recognized in comprehensive income	(143,606)	-	61,505	-	(82,101)	(359,242)	-	110,730	5,476	(243,036)
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	191,602				191,602	499,826	0		0	499,826
Claims paid			(53,916)	-	(53,916)	-	-	(13,656)	-	(13,656)
Other directly attributable expenses paid			(91,373)		(91,373)	(108,154)				(108,154)
Insurance acquisition cashflows paid	(25,626)		-	-	(25,626)	(32,919)	0	0	0	(32,919)
Total Cash flows	165,976	-	(145,289)	-	20,687	358,753	-	(13,656)	-	345,097
Net Closing balance	297,725	2,060	(78,328)	6,995	228,452	(11,857)	2,060	128,466	6,995	125,664
Closing insurance Contract Liabilities	297,725	2,060	(78,328)	6,995	228,452	(11,857)	2,060	128,466	6,995	125,664
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	297,725	2,060	(78,328)	6,995	228,452	(11,857)	2,060	128,466	6,995	125,664

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

In thousands of naira

30-Jun-26

	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	
Opening Insurance Contract Liabilities	(39,046)	15,667	111,162	(4,325)	83,458
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	(39,046)	15,667	111,162	(4,325)	83,458
Changes in the statement of profit or loss and OCI					
Imsurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	57,073	-	-	-	57,073
Total Insurance revenue - All Transition Methods	57,073	-	-	-	57,073
Insurance Service expenses					
incurred claims		-	54,783	-	54,783
Losses on onerous contracts and reversal of those losses			-	-	-
Insurance acquisition cash flows amortization	(2,469)		-	-	(2,469)
Other directly attributable expenses (Note 7)	-		89		89
Insurance Service expenses	(2,469)	-	54,872	-	52,403
Insurance Service Result	54,604	-	54,872	-	109,476
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	54,604	-	54,872	-	109,476
Investment components	-	-	-	-	-
Cash Flows					
Premium received	290				290
Claims paid			-	-	-
Other directly attributable expenses paid			(89)		(89)
Insurance acquisition cashflows paid	2,469		-	-	2,469
Total Cash flows	2,759	-	(89)	-	2,670
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	(90,891)	15,667	56,201	(4,325)	(23,347)
Closing insurance Contract Liabilities	(90,891)	15,667	56,201	(4,325)	(23,347)
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	(90,891)	15,667	56,201	(4,325)	(23,347)

31-Dec-25

	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	
Opening Insurance Contract Liabilities	131,449	188,482	120,890	3,159	443,980
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	131,449	188,482	120,890	3,159	443,980
Changes in the statement of profit or loss and OCI					
Imsurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(213,936)	-	-	-	(213,936)
Total Insurance revenue - All Transition Methods	(213,936)	-	-	-	(213,936)
Insurance Service expenses					
incurred claims	-	-	(10,726)	-	(10,726)
Losses on onerous contracts and reversal of those losses	-	-172815	998	(7,484)	(179,301)
Insurance acquisition cash flows amortization	(3,981)				(3,981)
Other directly attributable expenses (Note 7)	9,400	0	-	-	9,400
Insurance Service expenses	5,419	(172,815)	(9,728)	(7,484)	(184,608)
Insurance Service Result	(208,517)	(172,815)	(9,728)	(7,484)	(398,544)
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	-	-	4,496.00	-	4,496.00
Total amounts recognized in comprehensive income	(208,517)	(172,815)	(5,232)	(7,484)	(394,048)
Investment components	-	-	-	-	-
Cash Flows					
Premium received	43,441	0	0	0	43,441
Claims paid			(4,496)	-	(4,496)
Other directly attributable expenses paid	(9,400)				(9,400)
Insurance acquisition cashflows paid	3,981	0	0	0	3,981
Total Cash flows	38,022	-	(4,496)	-	33,526
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	(39,046)	15,667	111,162	(4,325)	83,458
Closing insurance Contract Liabilities	(39,046)	15,667	111,162	(4,325)	83,458
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	(39,046)	15,667	111,162	(4,325)	83,458

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

In thousands of naira

	30-Jun-26 ENERGY Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total	31-Dec-25 ENERGY 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	(27,609)	65,762	570,291	51,774	660,217	(12,481)	32,881	336,562	25,887	382,849
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	(27,609)	65,762	570,291	51,774	660,217	(12,481)	32,881	336,562	25,887	382,849
Changes in the statement of profit or loss and OCI										
Imsurance revenue										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	-	-	-	-	-	511	-	-	-	511
Total Insurance revenue - All Transition Methods	-	-	-	-	-	511	-	-	-	511
Insurance Service expenses										
incurred claims		-	312,027	-	312,027		-	142,147	-	142,147
Losses on onerous contracts and reversal of those losses			-	-	-	-	0	-	(70,942)	(70,942)
Insurance acquisition cash flows amortization	234				234	-				-
Other directly attributable expenses (Note 7)	-		-		-	2,647				2,647
Insurance Service expenses	234	-	312,027	-	312,261	2,647	-	142,147	(70,942)	73,852
Insurance Service Result	234	-	312,027	-	312,261	3,158	32,881	478,709	(45,055)	456,701
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						-	-	(483.00)	-	(483.00)
Total amounts recognized in comprehensive income	234	-	312,027	-	312,261	3,158	32,881	478,226	(45,055)	469,210
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	-				-	-		0	0	-
Claims paid			-	-	-			(102,834)	-	(102,834)
Other directly attributable expenses paid			-		-	-				-
Insurance acquisition cashflows paid	(234)		-	-	(234)	(2,647)		0	0	(2,647)
Total Cash flows	(234)	-	-	-	(234)	(2,647)	-	(102,834)	-	(105,481)
Outstanding amounts transferred to LIC at end of cover										
Net Closing balance	(28,077)	65,762	258,264	51,774	347,723	(27,609)	65,762	570,291	51,774	660,217
Closing insurance Contract Liabilities	(28,077)	65,762	258,264	51,774	347,723	(27,609)	65,762	570,291	51,774	660,217
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	(28,077)	65,762	258,264	51,774	347,723	(27,609)	65,762	570,291	51,774	660,217

Notes to the Financial Statements - Continued

26 Other Technical liabilities

In thousands of naira	30-Jun-26	31-Dec-25
Reinsurance premium payables (see note 25.1)	180,746	49,689
Deposit premium (see note25.2)	-	-
	180,746	**49,689**

26.1 Reinsurance premium payables

In thousands of naira	30-Jun-26	31-Dec-25
At Beginning of year	49,689	**5,010**
Premium on reinsurance contract recognised during the period	131,057	**802,768**
Reinsurance premium paid during the period	-	**(758,089)**
At end of period	**180,746**	**49,689**

26.2 Movement in premium deposit

At Beginning of year	-	210,501
Additions/(Allocation) during the year	-	(210,501)
Transfer to other Income	-	-
At end of period	-	-

27 Provisions and other payables

In thousands of naira	30-Jun-26	31-Dec-25
Staff pension	19,900	13,369
Accruals (see note 27.2.1)	335,606	558,671
Sundry creditors (see note 27.3)	1,127,177	958,010
Unclaimed dividend (see note 27.1, below)	26,620	26,620
	1,509,303	1,556,670

27.1 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)

27.2 Accruals comprise:

In thousands of naira	30-Jun-26	31-Dec-25
Accrued expenses (see note 26.2.1, below)	281,257	509,805
Rent Received in advance	25,276	41,831
Salary Control	22,450	
Audit fee	6,623	7,035
	335,606	558,671

27.2.1 Accrued Expenses comprises of the following

In thousands of naira	30-Jun-26	31-Dec-25
Ecowas Brown Card	244,782	429,357
Statutory levies, fines & Dues	7,151	40,969
Legal & Professional fees	7,500	17,900
IPPF Levy/Rent accrued	3,509	185
AGM related expenses	18,316	21,394
	281,257	**509,805**

Notes to the Financial Statements - Continued

Provisions and other payables (contd)

In thousands of naira		**30-Jun-26**	**31-Dec-25**
27.3	Sundry creditors comprise:		
	Staff cooperative	8,037	8,037
	Other Sundry creditors (i)	66,041	66,041
	Other creditors (ii)	1,053,099	883,932
		1,127,177	**958,010**

(i) *Reclassification to Other Sundry Creditors - see note 30
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 N606million being amount owed in respect to the intercompany payables.

28 Current income tax liabilities

In thousands of naira	**30-Jun-26**	**31-Dec-25**
At Beginning of year	544,006	337,026
Current year charge (see note 27.1)	17,776	361,728
Payment made during the year	-	(154,748)
At end of period	**561,782**	**544,006**

28.1	**Income tax expenses:**		
	Company income tax		161,190
	Minimum tax	17,776	-
	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		80,415
		17,776	361,728
	Deferred tax expense		
	Origination and reversal of temporary differences		(206,209)
		17,776	155,519

Reconciliation of effective tax rate

In thousands of naira	**30-Jun-26**	**31-Mar-25**
Profit from continuing operations	177,760	679,117
Analysis of tax charge for the year		
Profit/(loss) before tax	198,760	711,723
Taxable Income	2,178,901	2,178,901
Tax free Income	(950,092)	(950,092)
Taxable Profit	1,228,809	1,228,809
Income tax	17,776	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	17,776	138,145
Deferred tax charge (temporary difference)	-	-
Tax on profit on ordinary activities	17,776	138,145
Effective Tax Rate	1%	6%

Notes to the Financial Statements - Continued

29 Deferred taxation

In thousands of naira	30-Jun-26	31-Dec-25
At beginning of year	-	206,209
Deferred income tax expense recognised in profit or loss	-	(206,209)
At end of period	**-**	**-**

30 Borrowings

In thousands of naira	30-Jun-26	31-Dec-25
Working Capital Borrowing (See Note 30.2)	2,778,099	2,778,099
Short Term Loan (See Note 30.3)	529,589	-
At end of period	3,307,688	2,778,099

30.1 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)
At end of period	**-**	**-**

***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 Patners Limited (NAPL). The Company was authorised to allot equivavent of the amount for ordinary shares in the equity of the company, hence the reclassification of the loan to "Irredeemable Depsoit for shares". (Please, see note 30.3)

30.2 Other Borrowing (Working Capital Financing)	30-Jun-26	31-Dec-25
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
At end of period	**2,778,099**	**2,778,099**

30.3 Short Term Borrowing

During the period, a short term loan of the sum of N500,000,000 was obtained from Norrenberger Financial Group at interest rate of 30% p.a.

	30-Jun-26	31-Dec-25
At 1 January	-	-
Additions during the year	500,000	-
Accrued Interest charged on short term loan	29,589	-
At end of period	**529,589**	**-**

Notes to the Financial Statements - Continued

In thousands of naira	30-Jun-26	31-Dec-25

31 Capital and reserves

31.1 Share capital

In thousands of naira	30-Jun-26	31-Dec-25
Authorized		
1,284,085,489 ordinary shares of 50 kobo each	642,043	642,043
Additions of 1,250,000,000 ordinary shares of 50kobo each	625,000	625,000
At end of period	**1,267,043**	**1,267,043**

31.2 Share premium

In thousands of naira	30-Jun-26	31-Dec-25
Transfer to profit or loss	-	-
At end of period	**2,338,097**	**2,338,097**

31.3 Irredeemable Deposit for Shares to Equity

In thousands of naira	30-Jun-26	31-Dec-25
At 1 January	14,092,841	-
*Reclassification of Debt to Irredeemable Deposit for shares	-	14,092,841
At end of period	**14,092,841**	**14,092,841**

***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

Notes to the Financial Statements - Continued

32 Deposit for Shares

*Proceeds from "IEI" Public Offer	25,902,861	-
At end of period	**25,902,861**	**-**

***Proceeds from "IEI" Public Offer**

The Company has just concluded its public offer with the approval from all the relevant regulatory bodies and the sum of N25.9Billion was received as proceeds from the public offer subject to regulatory approvals for the allotment of shares to all the subscribers.

33 Statutory contingency reserve

In thousands of naira	**30-Jun-26**	**31-Dec-25**
At Beginning of year	3,510,053	3,336,320
Transfer from profit or loss	40,829	173,733
At end of period	**3,550,882**	**3,510,053**

34 Capital reserve

In thousands of naira	**30-Jun-26**	**31-Dec-25**
At 1 January	-	7,926,399
Transfer to profit or loss* (see note 35)	-	(7,926,399)
At end of period	-	-

(i) *Transfer from Capital Reserves

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

35 Property revaluation reserve

In thousands of naira	**30-Jun-26**	**31-Dec-25**
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**

36 Fair value reserve

In thousands of naira	**30-Jun-26**	**31-Dec-25**
At 1 January	520,291	638,562
Transfer from OCI (see note 20)	-	(118,271)
	-	-
At end of period	**520,291**	**520,291**

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.

37 Retained EARNINGS/Accumulated losses

In thousands of naira	**30-Jun-26**	**31-Dec-25**
At 1 January	(13,693,477)	(22,314,810)
Transfer to contingency reserves (see note 31)	(40,829)	(173,733)
*Transfer from Capital Reserves	-	7,926,399
Transfer from profit or loss	159,984	868,667
At end of period	(13,574,322)	**(13,693,477)**

(i) *Transfer from Capital Reserves

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

Notes to the Financial Statements - (Continued)

38 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 June 2026							
Direct premium	265,505	487,138	301,132	190,910	290	-	1,244,974
Inward premium	66,794	(8,962)	40,668	17,482	-	-	115,982
Gross written premium	332,299	478,176	341,800	208,391	290	-	1,360,956
Change in Liability for Remaining Coverage	(38,177)	(45,322)	(36,255)	(13,481)	(57,363)	-	(190,598)
Insurance revenue	**294,122**	**432,854**	**305,545**	**194,910**	**(57,073)**	**-**	**1,170,358**
Insurance service expenses:							
Claims paid	(18,871)	(117,652)	(125,948)	(53,916)	-	-	(316,387)
(Increase)/Decrease in Liability for Incurred Claims	(119,255)	205,976	(110,169)	46,930	(35,480)	(288,037)	(300,035)
Changes in Incurred but not Reported (IBNR)	(33,819)	(10,799)	40,510	9,287	(19,304)	(23,989)	(38,113)
Total Claims incurred	**(171,945)**	**77,525**	**(195,607)**	**2,301**	**(54,783)**	**(312,027)**	**(654,535)**
Insurance acquisition cashflows amortisation	(58,752)	(108,335)	(111,029)	(51,304)	2,469	(234)	(327,185)
Other directly attributable expenses (Note 14.3)	(101,745)	(146,410)	(104,654)	(63,806)	(89)	-	(416,703)
	(160,497)	**(254,745)**	**(215,683)**	**(115,110)**	**2,380**	**(234)**	**(743,889)**
Total insurance service expenses	**(332,442)**	**(177,220)**	**(411,290)**	**(112,809)**	**(52,403)**	**(312,261)**	**(1,398,424)**
Net expenses from reinsurance contracts held							
Reinsurance income	59,961 -	1,457	38,386	13,643	56	-	110,589
Re-insurance expenses incurred	(159,406)	(12,284)	(101,772)	(21,575)	(128)	-	(295,166)
Insurance Claims Recoverable	74,546	29,921	240,810	39,158	49,903	-	434,339
Insurance Claims Recovery	-	9,379	24,290	-		-	33,668
Changes in Risk adjustment on reinsurance recoverable	-	-	-	-	-		-
Net expenses from reinsurance contracts held	(24,899)	25,558	201,714	31,226	49,831	-	283,430
Insurance service result	**(63,219)**	**281,192**	**95,969**	**113,327**	**(59,645)**	**(312,261)**	**55,364**

Notes to the Financial Statements - (Continued)

DETAILED REVENUE ACCOUNT

In thousands of naira	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
30th June 2025							
Direct premium	257,122	1,069,233	498,553	246,918	33,927	8,261	2,114,013
Inward premium	31,996	16,910	34,598	19,739	-	-	103,243
Gross written premium	289,118	1,086,142	533,151	266,657	33,927	8,261	2,217,256
Change in Liability for Remaining Coverage	(84,963)	419,976	(206,805)	(102,237)	89,027	(3,841)	111,156
Insurance revenue	**204,155**	**1,506,118**	**326,347**	**164,419**	**122,954**	**4,420**	**2,328,412**
Insurance service expenses:							
Claims paid	(14,593)	(168,151)	(12,820)	-	(7,498)	(72,213)	(275,275)
Increase/(Decrease) in Liability for Incurred Claims	21,978	(41,165)	12,494	18,159	14,738	34,516	60,720
Changes in Incurred but not Reported (IBNR)							-
Changes in Risk Adjustment	3,766	11,271	11,969	2,971	1,965	70,792	102,733
Total Claims incurred	**11,150**	**(198,045)**	**11,643**	**21,130**	**9,205**	**33,095**	**(111,822)**
Changes in 'Loss component	-		-	-	-	-	-
Insurance service directly attributable expense	(51,815)	(123,650)	(177,801)	(54,627)	(5,419)	(1,652)	(414,964)
Other directly attributable expenses (Note 14.3)	(46,848)	(175,995)	(86,390)	(43,208)	(5,497)	(1,339)	(359,277)
	(98,662)	**(299,645)**	**(264,191)**	**(97,835)**	**(10,917)**	**(2,991)**	**(774,241)**
Total insurance service expenses	**(87,512)**	**(497,690)**	**(252,548)**	**(76,706)**	**(1,712)**	**30,105**	**(886,063)**
Net expenses from reinsurance contracts held							
Reinsurance income - contracts measured under the PAA	38,030	2,017	28,505	15,115	8,761	1,663	94,090
Reinsurance expenses - contracts measured under the PAA	(40,332)	(17,825)	(135,041)	(76,143)	(23,509)	(6,652)	(299,502)
Insurance Claims Recovered from Reinsurers	11,316	2,267	6,804	253	-	-	20,639
Insurance Claims recoverable from Reinsurance	-	-	-	-	-	-	-
Net expenses from reinsurance contracts held	**9,013**	**(13,542)**	**(99,733)**	**(60,775)**	**(14,748)**	**(4,989)**	**(184,773)**
Insurance service result	**125,655**	**994,887**	**(25,934)**	**26,939**	**106,494**	**29,536**	**1,257,576**