FIN Insurance

...Turning Risks into Opportunity



2025 ANNUAL REPORT

TIME TO REBALANCE

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NOTICE OF ANNUAL GENERAL MEETING

For the year ended 31 December 2025

NOTICE IS HEREBY GIVEN that the **44th Annual General Meeting (AGM)** of **FIN Insurance Company Limited (the Company)** will be held **Virtually** (at **Okoi Arikpo House, 5, Idowu Taylor Street, Victoria Island, Lagos**) Including via **Teleconference on Thursday, 16th July 2026 at 1:00 pm** to transact the following businesses:

ORDINARY BUSINESS

1. To lay before Members the Audited Financial Statements for the year ended 31st December 2025, together with the Reports of the Directors, Auditor and Audit Committee thereon.
2. To elect and re-elect Directors.
3. To appoint an External Auditor and authorize the Directors to fix their remuneration.
4. To disclose the remuneration of Managers.

NOTES

1. PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.

In not less than forty eight hours (48) before the date of the Annual General Meeting, the proxy form enclosed must be completed and duly stamped by the Commissioner of Stamp Duties, and returned to either the Company Secretary, PAC Solicitors at their registered address at 10, Canaanland Street, Off Whitesands Avenue, Lekki, Lagos, Nigeria, or via the following email address: tosinkembi@pacsolicitors.com, or the Registrars, Cardinalstone Registrars Limited, 358, Herbert Macauly Way, Yaba.

All instruments of proxy shall be at the Company's instance in line with the Corporate Affairs Commission's Guidelines.

2. ELECTION AND RE-ELECTION OF DIRECTORS

2.1. Election of Directors

Pursuant to Sections 274(1) and 285(1) of CAMA 2020, the following Directors were appointed subsequent to the last Annual General Meeting: Mr. Wole Adeleke and Mr. Olarewanju Buluro as Non-Executive Directors.

Their profiles are contained in the Annual Report and is also available on the Company's website www.finsurance.com.ng

2.2. Re-Election of Directors

In accordance with Section 285 (1) of the Companies and Allied Matters Act 2020, Mrs. Evi Rachel Ifekwe, Mrs. Olufunke Agbor SAN and Mr. Abdulkareem Sani, are due to retire by rotation. Being eligible, they have expressed their willingness to continue in office and have accordingly offered themselves re-election.

Their profiles are contained in the Annual Report and are also available on the Company's website www.finsurance.com.ng.

3. LIVE STREAMING OF THE ANNUAL GENERAL MEETING

To enable Members and other Stakeholders who will not attend the Meeting physically to observe the proceedings of the AGM, the proceedings will be streamed live via the Company's website, www.finsurance.com.

4. WEBSITE

A copy of this Notice and other information relating to the AGM can be accessed via the Company's website www.finsurance.com.ng.

5. E-ANNUAL REPORT

To improve the efficiency and delivery of the Annual Report, an electronic copy is available for download on the Company's website, www.finsurance.com.ng. To receive a copy via email, kindly send an email to finlegal@finsurance.com.ng

Dated this 24th day of June 2026

BY ORDER OF THE BOARD



Tosin Kembi
FRC/2026/PRO/NBA/002/915683
For: PAC Solicitors (Company Secretary)
10, Canaanland Street, Off Whitesands Avenue,
Lekki, Lagos.
Tel: 09099298887, 08063480070
Website: www.pacsolicitors.com

CORPORATE INFORMATION

Directors	
Mr Wole Adeleke	Chairman *(Approval date: 30th January 2026)*
Mr. Bashir Binji	Managing Director/CEO
Mr. Abdulkareem Mohammed Sani	Independent Non-Executive Director
Mrs Funke Agbor SAN	Non-Executive Director
Mrs Evi Ifekwe	Non-Executive Director
Mr Lanre Buluro	Non-Executive Director *(Approval date: 30th January 2026)*
Mr Kolawole Adekoya	Executive Director
Registered Office	34 Gana street, Maitama District, Abuja Telephone: 092913712 Website: www.finsurance.com.ng
Corporate Head Office	Okoi Arikpo House 5, Idowu Taylor Street, Victoria Island, Lagos
Company Secretary	**PAC Solicitors** 10, Canaanland Street, Off Whitesands Avenue, Lekki Phase 1, Lagos, Nigeria FRC/2015/COY/000000060266
Legal Adviser	**Onosen Divine Alegbe** 34 Gana Street, Abuja, FCT FRC No. FRC/2019/NBA/00000019783
Auditor	**KPMG Professional Services:** Bishop Aboyade Cole Street Victoria Island, Lagos
Bankers	Union Bank of Nigeria Plc, Ecobank Nigeria Limited, Unity Bank Plc, Fidelity Bank Plc, United Bank for Africa, First Bank of Nigeria Limited, Guaranty Trust Bank Limited, Platinum Mortgage Bank Limited, First City Monument Bank Limited, Access Bank Plc, FSDH Merchant Bank Limited, Zenith Bank Plc.
Reinsurers	African Reinsurance Corporation, Continental Reinsurance Plc FBS Reinsurance Limited
Consulting Actuary	**Becoda Consulting** 7, Ibiyinka Olorunbe Close, Victoria Island, Lagos FRC No: FRC/2021/00000013819
Estate Surveyor and Valuer	**John Odiba & Partners** Suite 29, Majia Plaza, opposite Al-Ansar Center for Comprehensive Education Sahara Estate, Gwarimpa, Abuja FRC No: FRC/2022/PRO/NIESV/004/455450
Registrars	**Cardinal Stone Registrars** 358, Herbert Macaulay way Yaba, Lagos
CAC Registration Number	RC 38815
NAICOM Number	RIC- 047
Tax Identification Number	02149757-0001

DIRECTOR'S PROFILE

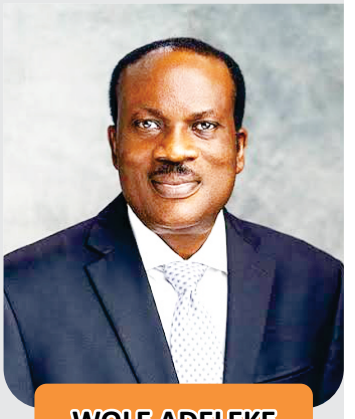
DIRECTOR PROFILE

For the year ended 31 December 2025

Wole Adeleke is a Senior Adviser & Managing Director at Chapel Hill Denham. He has over 35 years of experience in leading finance and strategy functions.

Prior to joining the firm in 2020, Wole was Head of Strategy, responsible for the Strategy and Corporate Finance function at Lafarge WAPCO Nigeria Plc (now Lafarge Africa Plc "Lafarge"). He transitioned into this role from Dangote Industries Limited as Chief Financial Officer for its cement business.

'Wole holds a bachelor's degree in Accounting from Bayero University, Kano. He is a member of the Institute of Chartered Accountants in England & Wales (ICAEW) and holds the Fellowship of the Institute of Chartered Accountants of Nigeria (ICAN).



WOLE ADELEKE
Chairman



BASHIR BINJI
MANAGING DIRECTOR

Bashir Binji is a graduate of Usman Danfodio University, Sokoto with BSc in Management Studies. He is an Associate of Chartered Insurance Institute London and has an MBA from Ahmadu Bello University, Zaria and a Diploma (Distinction) in Insurance from the famous WestAfrican Insurance Institute Banjul, The Gambia.

Binji started his Insurance career with Nigeria Reinsurance Corporation where he worked in Investment, Underwriting and Marketing departments. He then moved to pioneer Zenith Insurance Company a subsidiary of (Zenith Bank) as zonal Head/ Northern operations a position He held for 9 years.

Prior to joining FIN Insurance Company Limited as MD/CEO, Binji was appointed by the Federal Government as Executive Director, Operations and later Acted as MD/CEO of Nigeria Agricultural Insurance Corporation (NAIC). He also served as member of the governing Council of Nigerian Insurers Association.

He has over 19 years' cognate experience in the industry. He has attended various courses in Insurance Risk Management and Marketing locally and internationally including 1 Year full time residential course at (WAII) Banjul, The Gambia

Mr. Abdulkareem Mohammed Sani holds a Bachelor of Science Degree in Accountancy from the University of Maiduguri and a Master of Business Administration from the Ahamdu Bello University Zaria. He is a member of the Institute of Chartered Accountants of Nigeria. As well as a Fellow of the Institute.

He has over 2 decades of experience as a Chartered Accountant. His specialization includes Corporate Reporting, Financial Management, Taxation, Auditing, General Management, Mergers and acquisition.

He worked with Yobe State Water Board, Adetona Isichie & Co and Quartz Technological Ventures Limited. Before joining NNDC Limited where he currently heads the Management Services Directorate.

Prior to joining the board of FIN Insurance Company Limited, He sat on the Board of many Companies. He is also a member of the Association of Chartered Certified Accountants,United Kingdom.



ABDULKAREEM MOHAMMED SANI
INDEPENDENT
NON-EXECUTIVE DIRECTOR

DIRECTOR PROFILE

For the year ended 31 December 2025



Mrs. Olufunke Agbor (SAN) is a Senior Advocate of Nigeria. She leads the Dispute Resolution Group of Dentons ACAS-Law and has over 40 years as a dispute resolution, litigation and Maritime lawyer.

She is a CEDR Accredited Mediator and Fellow Chartered Institute of Arbitration UK and Nigeria Branch (FCIArb)

She has written and presented several legal articles on maritime law and arbitration and related areas of law and has served as a resource person for the Institute of Advanced Legal Studies and the Annual Maritime Seminar for Judges.

Lanre Bulore has over 20 years of experience in investment banking, corporate finance, infrastructure, and healthcare. He is currently the Managing Director, of Capital Markets at Chapel Hill Denham. Prior to joining the Firm, Lanre was a pioneer member of the leadership team at Primera Africa. Before Primera, Lanre was an Equity Research Analyst at Bloomberg LP, covering the Biotechnology and Pharmaceutical industry.

Lanre is a graduate of Molecular Biology & Biochemistry and Economics from Rutgers College as a Henry Rutgers Scholar. He holds an MBA from Rutgers Business School with a concentration in Finance and Pharmaceutical Management.





Evi Ifekwe has over 30 years international multi sector, multi-cultural experience in Human Resources. She has MBA from the University of Lagos and BSc in Industrial Relations & Personnel Management from the University of Lagos.

She is a Certified Trainer and coach for Total S.E. globally. An active member, training facilitator, assigned coach and mentor of the Chartered Institute of Personnel Management (CIPM) Nigeria.

She is a Fellow of Chartered Institute of Personnel Development (CIPD) UK and she is heavily involved in the career and professional development of young HR professionals from different sectors in Nigeria Management.

Kolawole Adekoya is a seasoned insurance professional with over 28 years experience in the industry. Prior to joining FIN Insurance Company Limited as Executive Director, Technical Operations, he served as Principal Manager, Business Development for Lagos Region 1 with Cornerstone Insurance Plc. He started his professional career in 1991 as an Industrial Attaché' at Leadway Assurance Company Limited, where he later completed his National Youth Service Corps (NYSC) in 1995. In 1996, he assumed the role of Assistant Manager in Underwriting and Claims at Corporate Ideals Insurers Limited, and upon showcasing his talent for handling complex responsibilities, he then joined Jones Simplix & Co Insurance Brokers Limited the same year, swiftly rising to the position of Senior Manager of operations.



In 2002, he joined Cornerstone Insurance Plc, where he spent over 20 years in technical roles before transitioning to the marketing department. Kolawole's career is characterised by adaptability, unwavering dedication to excellence, and a profound understanding of the insurance industry.

He holds a Higher National Diploma (HND) in Insurance from Lagos State Polytechnic and is an Associate Member of the Chartered Insurance Institute of Nigeria (ACIIN), his profile portrays a veteran insurance professional whose journey has been marked by exceptional dedication and versatile expertise. His educational background, professional affiliations, and extensive hands-on experience showcase his comprehensive understanding of the industry.

As a visionary leader, he continually sets ambitious goals and inspires others to excel, making him a driving force to the insurance sector's growth and success.

MANAGEMENT PROFILE

For the year ended 31 December 2025



BASHIR BINJI
MANAGING DIRECTOR

Bashir Binji is a graduate of Usman Danfodio University, Sokoto with BSc in Management Studies. He is an Associate of Chartered Insurance Institute London and has an MBA from Ahmadu Bello University, Zaria and a Diploma (Distinction) in Insurance from the famous WestAfrican Insurance Institute Banjul, The Gambia.

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He has over 19 years' cognate experience in the industry. He has attended various courses in Insurance Risk Management and Marketing locally and internationally including 1 Year full time residential course at (WAII) Banjul, The Gambia



KOLAWOLE ADEKOYA
ED, TECHNICAL OPERATIONS

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MANAGEMENT PROFILE

For the year ended 31 December 2025



JULIET NWAMAKA AGU
HEAD, BUSINESS DEVELOPMENT, SOUTHWEST REGION

Juliet Agu is a graduate of Linguistics from the University of Ilorin, Kwara State. She holds an MBA in International Business Management from Lagos State University and is an Associate of the Chartered Insurance Institute of Nigeria (ACIIN), She also has a diploma in French Language from Alliance Francais and from French Village Badagry Lagos and is a member of both the National Institute of Marketing of Nigeria and Institute of Business Management, respectively.

Juliet started her insurance experience with A&G Insurance company and later joined Global Commerce Assurance Company Limited in year 2004, where she led a remarkable unit that grew the Brokers and direct clients base. And left to join Veritas kapital Assurance Plc, where she excelled in marketing, business development and very instrumental in building the customer base of the company especially the brokers' market. She joined FIN Insurance in April 2020 as Regional Manager Southwest.

She is result oriented and performance driven professional, a team player with valuable experience in business development, relationship management and customer retention. Well-qualified marketing systems leader offering demonstrated skill and success in managing internal and external processes and strengthening systems for optimal performance. Proficient in marketing (sales), budget administration and gifted in leading solid teams to handle high-volume operations with consistency, accuracy, and full compliance with regulatory requirements. Smart with talents in planning, budgeting, and forecasting.

Reliable sales Manager focused on KPI oversight and mentoring employees.
She has attended several courses that cut across Marketing, Underwriting, Relationship Management, and Effective & Dynamic Leadership amongst others.

Adejo Achema is a trained salesperson with over 20years experience in Marketing and Underwriting.



ADEJO ACHEMA
HEAD, BUSINESS DEVELOPMENT, NORTHERN REGION

He started his career in Insurance after graduation with Cornerstone Insurance Plc and has since then worked in various units of the company ranging from Claims, Underwriting and Marketing. His marketing positions in Cornerstone Insurance started as the Branch Manager of Kaduna, Kano and later Abuja Branch. He was selected as a member of the team from Cornerstone Group that was seconded to FIN Insurance as acting of Head of Technical during the integration period.

He is an Accounting Graduate who has focused more on developing his career in Insurance. And he currently the Head of Business Development – Northern Region, to carry out the task of driving sales in the Northern Region.

He is a fellow of the Institute Certified Public Accountants of Nigeria and a member of the Chartered Insurance Institute of Nigeria (CIIN) He has attended several local and international courses in Leadership, Sales and Underwriting which includes Lagos Business School (Managerial Leadership in Sales and Marketing), and African Insurance Organization Conferences.



OLALEKAN MOSHOOD
HEAD, TECHNICAL DIVISION

Olalekan Moshood has over 22 years' experience in Technical Operations: spanning Underwriting, Claims Administration, Reinsurance and Risks Management , Insurance Broking. Prior to joining FIN Insurance Company Limited as the Head, Technical Division. He was the Group Head, Underwriting, Cornerstone Insurance Plc and transformation as demonstrated in his career path. Prior to that he worked as Regional Head, Northlink Insurance Brokers.

Olalekan is a graduate of Insurance from the Polytechnic, Ibadan, Nigeria with Upper Credit grade and a Fellow of Chartered Insurance Institute of Nigeria (FCIIN), an Associate member of the Nigerian Council of Registered Insurance Brokers (ANCRIB), Associate member of the Institute of Benefits & Trusts Management and Associate member of Institute of Islamic Finance Professional of Nigeria.

He has attended numerous local and international training courses across various fields of human endeavors.

MANAGEMENT PROFILE

For the year ended 31 December 2025



Taiwo David holds master's in business administration (International Business) from Lagos State University. She has a Bachelor of Science (Honours) in Applied Accounting from Oxford Brookes University, Oxford, United Kingdom. She is a graduate of Accountancy from Federal Polytechnic, Ede, Osun State. She is also a Fellow of The Association of Chartered Certified Accountants (FCCA), London, United Kingdom. In addition, she has been admitted as an Associate Member of Chartered Institute of Taxation of Nigeria (CITN). She has bagged an Associate Member of The Institute of Chartered Accountants of Nigeria (ICAN). She is a member of Chartered Insurance Institute of Nigeria (CIIN).

Before she joined FIN Insurance Company Limited in 2019 as Head of the Finance Division, she worked with Leadway Assurance Company Limited for fourteen years where she handled various accounting and finance functions. She later rose to be the Team lead, Management Accounts and Financial Reporting, a position she held till her resignation. Prior to joining Leadway, she had worked with Mr. Biggs and also in the telecommunications industry.

She has proficient skills spanning specialized areas such as Financial Reporting, Performance Management and Financial Analysis, Taxation and Tax Management, Financial Controls, Risks evaluation and Management, Treasury and Investment operations, Budgeting and Budgetary Control, Credit Control, and Relationship Management.

Olaoluwa Ekundayo is a qualified Accountant with more than 15 years' well-rounded experience cutting across financial, accounting, regulatory and statutory reporting, business planning, performance management, audit, controls and risk management gained from key players in financial, investment, entertainment, audit and advertising service industries. Highly motivated, creative and growth oriented professional with extraordinary multi-tasking, process improvement and team-playing skills and strong ability to adapt quickly and effectively to a dynamic environment.

He has served FIN at various times as team lead finance operations, team lead finance reporting of Cornerstone Insurance Plc, Finance Executive at Food Concept Plc, Audit Executive at OJC Consulting.

Olaoluwa is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate of the Chartered Institute of Taxation of Nigeria (CITN) and Member of the Institute of Internal Auditors (IIA). He holds HND (Banking & Finance) from The Polytechnic, Ibadan and B.sc (Accounting) from Ajayi Crowther University





Divine Alegbe holds a Masters of Law (LL.M) from University of East London and Masters of Business Administration (MBA) from University of Chichester, B.L from Nigerian Law School, and a Bachelors of Law (LL.B) from Ambrose Ali University and Diploma in Theology from Rhema Bible Training College.

She is an Associate member of the Institute of Chartered secretaries and Administrators of Nigeria (ACIS), a member of the Nigerian Bar Association (NBA) and member of the International Bar Association (IBA), an Associate member of Society for Corporate Governance of Nigeria (SCGN) and an Associate member of Business Recovery and Insolvency Practitioners (BRIPAN).

She is a specialist with over 15 years' experience in commercial and corporate legal practice. She has broad industry experience in Insurance, regulatory compliance, oil & gas, stake holders' engagement, Merger and Acquisition.

She has attended several advanced trainings both local and international. And had authored several articles. She is currently the Head, Legal and Compliance Services and the Data Protection Officer (DPO) of FIN Insurance Company Limited.

Linda Iorkyaa holds a Bachelor of Science degree (BSc) in Chemistry at the University of Calabar. She also holds a postgraduate diploma in Management and master's degree (MBA) in business administration both at the Ahmadu Bello University Zaria.

She is an insurance practitioner with well over 20 years of experience in Sales, Marketing and Uunderwriting.

Prior to joining FIN Insurance Company Limited, she worked with Industrial and general Insurance company Ltd (IGI), Jonad insurance brokers and Guinea Insurance plc where she held various leadership positions.

She has attended various insurance trainings and conferences both locally and internationally.



DIRECTORS' REPORT

For the year ended 31 December 2025

The Directors present their annual report on the affairs of FIN Insurance Company Limited ("the Company"),together with the financial statements and independent auditor's report for the year ended 31 December, 2025.

1. Legal form and principal activity

The Company was incorporated in 1981 as Yankari Insurance Company Limited and commenced operations in January, 1983. It traded in this name until 2007 when it was acquired by FinBank Plc. The name was changed to FIN Insurance Company Limited in 2008. FIN Insurance Company Limited a subsidiary of Cornerstone Insurance PLC is duly incorporated in Nigeria under the Companies and Allied Matters Act of Nigeria, Cap C20, as a Private Limited Liability Company, and it is domiciled in Nigeria.

In 2014, the controlling shares in the Company held by the company were sold to Africa Capital Alliance Limited ("ACA") through ACA's investment vehicle, Capital Alliance Private Equity (III) Limited (CAPE III). By a members' resolution dated 11 February, 2014, CAPE III transferred its full holding of the Company's shares to Cornerstone Insurance PLC in 2025, the National Insurance Commission (NAICOM) granted a Letter of No Objection dated 23rd October 2025, in relation to the divestment of shares by African Capital Alliance.

The corporate head office of the Company is 5, Idowu Taylor Street, Victoria Island, Lagos. The registered office is 34 Gana Street, Maitama District, Abuja The main activity of the Company is the provision of general insurance business.

2. Operating results

Highlights of the financial performance is as follows:

In thousands of Naira	**2025**	**2024**
Insurance revenue	8,299,982	7,004,393
Insurance service expenses	(5,840,212)	(6,247,995)
Profit before minimum and income tax	**573,551**	**10,767,918**
Minimum and Income tax credit/(expense)	3,763,163	(1,423,840)
Profit after taxation	**4,336,713**	**9,344,078**

3. Directors

The directors who served during the year were:

Mr. Paul Kokoricha*	Chairman
Mr. Bashir Binji	Managing Director
Mr. Martins Uwuilekhue*	Non-Executive Director
Mr. Abdulkareem Mohammed Sani	Non-Executive Director (Independent)
Mrs. Funke Agbor SAN	Non-Executive Director
Mrs. Evi Ifekwe	Non-Executive Director
Mrs. Amaka Andy-Azike*	Non-Executive Director (Independent)
Mr. Kolawole Adekoya	Executive Director

Resigned: 27th February 2026

Appointment of Directors

There were new appointments relating to the year under review.

The new directors as at date of Directors' Report:		****Approval Date**
Mr Wole Adeleke**	Chairman	30th January 2026
Mr Lanre Buluro**	Non-Executive Director	30th January 2026

*** NAICOM Approval dates for the Directors appointed***

4. Directors Shareholding:

None of the Directors has notified the Company for the purpose of Section 302 of the CAMA, 2020, of any disclosable interest in contracts in which the Company was involved during the year ended 31 December 2025

5. Shareholding Analysis

The shareholding pattern of the Company is as stated below:

	31 December 2025		**31 December 2024**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Cornerstone Insurance Plc	4,834,156,136	96.68%	4,834,156,136	96.68%
Bancassure Limited	131,625,000	2.63%	131,625,000	2.63%
Gombe State Investment and Property Development	25,354,688	0.51%	25,354,688	0.51%
Others	8,864,176	0.18%	8,864,176	0.18%
Total	**5,000,000,000**	**100%**	**5,000,000,000**	**100%**

6. Directors interest in contracts

None of the Directors has notified the Company for the purpose of Section 302 of the Company and Allied Matters Act, 2020, of any disclosable interest in contracts in which the Company was involved during the year ended 31 December 2025

7. Property. Plant and equipment

Information relating to changes in property and equipment during the year is given in note 14 to the financial statements.

8. Employment of physically challenged persons

The Company operates a non-discriminatory policy when considering employment applications, including those from persons with physical disabilities. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition. If an employee becomes physically challenged in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting them to any disadvantage in their career development. As at 31 December 2025, the Company had no persons with physical disabilities in its employment (2024: None).

9. Employee health, safety and welfare

The Company continues to maintain strict health and safety rules and practices in the work environment, which are reviewed periodically. Health, safety and fire drills are regularly organised to keep employees alert at all times. Employees are adequately insured against occupational hazards. In addition, the Company provides health insurance for its employees and their immediate families at its expense.

10. Employee involvement and training

The Company places considerable value on the involvement of its employees and has continued its practice of keeping them informed through written communication or general meetings on matters affecting them as employees and the various factors affecting the performance of the Company. This is achieved through regular meetings between management and staff of the Company. The employees, to the best of their ability are encouraged to participate in the activities of the Company. The Company also places emphasis on employee development and training. Members of staff embarked on different training programs in the course of the year.

11. Diversity in employment and gender representation

The number and percentage of male and female employed during the financial year vis-à-vis total workforce was as follows:

For the year ended 31 December 2025:

	Male Number	Female Number	Total Number	Male Percentage	Female Percentage
Employees	29	26	55	53%	47%
Gender analysis of the Board and top management is as follows:					
Board members	5	3	8	63%	38%
Top Management staff	11	9	20	55%	45%
Total	**16**	**12**	**28**		
Detailed analysis of the Board and top management is as follows:					
Executive Director (including CEO)	2	0	2	100%	0%
Non-Executive Directors (including Chairman)	3	3	6	50%	50%
Principal Manager	1	2	3	33%	67%
Senior Manager	2	0	2	100%	0%
Manager	1	3	4	25%	75%
Deputy Manager	0	1	1	0%	100%
Assistant Manager	7	3	10	70%	30%
Total	**16**	**12**	**28**		

For the year ended 31 December 2024:

	Male Number	Female Number	Total Number	Male Percentage	Female Percentage
Employees	31	21	52	60%	40%
Gender analysis of the Board and top management is as follows:					
Board members	5	3	8	63%	38%
Top Management staff	12	8	20	60%	40%
Total	**17**	**11**	**28**		
Detailed analysis of the Board and top management is as follows:					
Executive Director (including CEO)		2	0	2	100%0%
Non-Executive Directors (including Chairman)	3	3	6	50%	50%
General Manager	1	0	1	100%	0%
Principal Manager	1	0	1	100%	0%
Senior Manager	1	2	3	33%	67%
Manager	2	1	3	67%	33%
Deputy Manager	0	2	2	0%	100%
Assistant Manager	7	3	10	70%	30%
Total	**17**	**11**	**28**		

12. Charitable Donations

During the year ended 31 December 2025, a sum of N5,000,000 (Five Million Naira only) was donated 1o Jay Mental Healthcare Foundation (31December 2024: N3,000,000)

13. Acqui&ition of own shares

The Company did not purchase any of its own shares duting the year (31 December 2024: Nil).

14. Events after the reporting period

There were no events after the end of the reporting period which could have a material effect on the financial position of the Company as at 31December 2025 or the financial performance for the period ended on that date that have not been adequately recognised and/or disclosed.

15. Independent Auditor

In line with the provisions of Section 6 of the NAICOM Corporate Governance Guidelines 2021, the tenure of the External Auditor, KPMG Professional Services, will expire at the forthcoming Annual General Meeting. Consequently, and in accordance with Section 238 of the Companies and Allied Matters Act 2020, a resolution for the appointment of a new External Auditor will be presented to shareholders for approval at the Annual General Meeting.

By order of the Board



Tosin Kembi
PAC SOLICITORS
Company Secretary
FRC/2026/PRO/NBA/002/915683

26 February 2026

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

a. Introduction

FIN Insurance Company Limited has in place an effective governance mechanism that not only ensures proper over-sight of its business by the Directors and other principal organs of the Company, but also carries on its business in a manner that engenders public trust and confidence while meeting the expectations of all stakeholders.

b. Shareholding

The Company is principally owned by Cornerstone Insurance PLC (96.68%), Bancassurance Limited, Bauchi State Investment and Property Development, Gombe State Investment and Property Development, other institutional investors and individuals (3.32%).

c. Board of Directors

Our Corporate Governance policies and strategies are formulated by our Board of Directors which comprises members from different industries with a good blend of skills and in depth knowledge of the industry. The Board is responsible for the overall supervision of the Company and takes appropriate action to protect the interest of the shareholders and other stakeholders. The Board is responsible for providing entrepreneurial leadership for the Company within a framework of prudent and effective controls. It sets out the strategic direction, objectives, values and standards of the Company and ensures that the necessary financial, material and human resources are in place for the Company to meet its objectives and review Management performance. The Board meets every quarter and as frequently as exigencies demand on notice by the Chairman.

d. Board Structure

The Board is made up of a Non-Executive Chairman, Three (3) Non-Executive Directors, two (2) Independent Non-Executive Directors and two (2) Executive Directors which is the Managing Director/CEO and the Executive Director, Technical Operations. The Managing Director/Chief Executive Officer is responsible for the day to day running of the Company, assisted by the Management Committee.

e. Responsibilities of the Board

The Board is responsible for:

- Reviewing and providing guidance for The Company's corporate and business strategy, major plans of action and risk policy.
- The review and approval of annual budgets and business plans; setting performance objectives, monitoring implementation and corporate performance.
- Overseeing major capital expenditures, acquisitions and divestitures.
- Monitoring the effectiveness of the governance practices under which the Company operates and making appropriate changes as necessary.
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the internal audit functions and that appropriate systems of control and risk monitoring are in place.
- Establishment of the various Committees of the Board including the terms of reference and review of reports of such Committees to address key areas of the Company's business.

As at the end of 2025, the Board of Directors were as follows:

NAME	POSITION
Mr Paul Kokoricha*	Former Chairman
Mr. Bashir Binji	Managing Director
Mr Martins Uwuilekhue*	Non-Executive Director
Mr. Abdulkareem Mohammed Sani	Non-Executive Director (Independent)
Mrs Funke Agbor SAN	Non-Executive Director (Independent)
Mrs Evi Ifekwe	Non-Executive Director
Mrs Amaka Andy-Azike*	Non-Executive Director
Mr Kolawole Adekoya	Executive Director

****Resigned: 27th February 2026***

The Board meets at least every quarter but may hold extra-ordinary sessions to address urgent matters requiring the attention of the Board.

f. Board Committees

The Board carries out its oversight functions using its various Board Committees. This makes for efficiency and allows for a deeper attention to specific matters for the board. The Committees are set up in line with statutory and regulatory requirements and consistent with global best practice.

Membership of the Committees of the Board is intended to make the best use of the skills and experience of non-executive directors in particular.

The Committees have well defined terms of reference and Charters defining their scope of responsibilities in such a way as to avoid overlap of functions.

The Committees of the Board meet quarterly but may hold extraordinary sessions as business of The Company demands.

The following are the current standing Committees of the Board:

i. Finance, Investment and General Purpose Committee (FIGPC)

The FIGPC Committee is currently made up of four (4) members and is chaired by a non-executive Director. The Committee considers the financial statements of the Company as well as the performance of the Company and compares it with budget. The FIGPC Committee also assists the Board in making decisions relating to the Company's investment policies and makes recommendations to the Board on the Company's policy for investment and monitors the implementation of the Company's investment policies and procedures.

The membership of the Committee is as follows:

Mr. Martins Uwuilekhue	Chairman
Mrs Evi Ifekwe	Member
Mr Abdulkareem Mohammed Sani	Member
Mr. Bashir Binji	Member
Mr. Kolawole Adekoya	Member

ii. Governance, Nomination and Remuneration Committee

The Committee has oversight responsibility for the overall risk assessment of various areas of the Company's operations and performance and risk management systems to ensure effective risk management through appropriate control systems. The Committee makes recommendations to the Board on the Company's policy and structure for remuneration of all Board members and Senior Management reviews the structure, size, composition and succession of the Board, oversees human capital management, implements processes for Board evaluation, recommends policies and structures for effective corporate governance in line with best practices and carries out other matters delegated to it by the Board

The membership of the Committee is as follows:

Mrs Amaka Andy-Azike	Chairman
Mrs Funke Agbor SAN	Member
Mrs Evi Ifekwe	Member
Mr. Martins Uwuilekhue	Member

iii. Audit, Compliance and Risk Management Committee

The Committee provides oversight of the Company's financial reporting process, its audit processes, the system of internal controls and compliance with laws and regulations. The Committee reviews the results of each financial year audit with Management and the External Auditors, including matters required to be communicated to the Committee under generally accepted auditing standards. The Committee meets at least once every quarter.

The membership of the Committee is as follows:

Mr Abdulkareem Mohammed Sani	Chairman
Mrs Amaka Andy-Azike	Member
Mrs Funke Agbor SAN	Member
Mr. Bashir Binji	Member
Mr. Kolawole Adekoya	Member

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

BOARD AND BOARD COMMITTEES MEETINGS

The table below shows the frequency of meetings of the Board of Directors, Board Committees and members' attendance at these meetings during the year under review.

BOARD OF DIRECTORS' MEETING ATTENDANCE

Directors	13 Mar25	29 Apr 25	21 Aug 25	28 Oct 25	18Nov 25	4 Dec 25
Mr. Paul Kokoricha	Y	Y	Y	Y	Y	N
Mr. Bashir Binji	Y	Y	Y	Y	Y	Y
Mr. Martins Uwuilekhue	Y	Y	Y	Y	Y	Y
Mr Abdulkareem Mohammed Sani	Y	Y	Y	Y	Y	Y
Mrs Funke Agbor SAN	Y	N	Y	Y	Y	Y
Mrs Evi Ifekwe	Y	Y	Y	Y	Y	Y
Mrs Amaka Andy-Azike	Y	Y	Y	Y	Y	Y
Mr Kolawole Adekoya	Y	Y	Y	Y	Y	Y

Key: *Y-Present, N-Absent*

The membership and attendance register of the members of the various Board Committee as at 31st December,2025 was as follows:

COMMITTEES' MEETING ATTENDANCE

Directors	Governance, Nomination & Remuneration Committee 04 March 2025 23 April 2025 06 August 2025 16 October 2025	Audit, Compliance & Risk Management Committee 04 March 2025 23 April 2025 06 August 2025 16 October 2025	Finance Investment and General Purpose Committee 04 March 2025 23 April 2025 06 August 2025 16 October 2025
Number of Meetings	**4**	**4**	**5**
Mr. Paul Kokoricha	N/A	N/A	N/A
Mr. Bashir Binji	N/A	4	5
Mr. Martins Uwuilekhue	4	N/A	5
Mr Abdulkareem Mohammed Sani	N/A	4	5
Mrs Amaka Andy-Azike	4	4	N/A
Mrs Funke Agbor SAN	4	4	N/A
Mrs Evi Ifekwe	4	N/A	5
Mr Kolawole Adekoya*	N/A	2	2

Key: *N/A-Not applicable*

Mr Kolawole Adekoya was Not Yet Appointed as a member of the Committtee, hence the reduced number of meeting attendance.

Management Committee

The Management Committee comprises the senior management of the Company and has been established to identify, analyse, and make recommendations on risks arising from day-to-day activities. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with. Members of the management committee make contributions to the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet monthly and as frequently as the need arises.

Relationship with Shareholders

The Company maintains an effective communication with its shareholders, which enables them understand the business, financial condition and operating performance and trends. In addition to the Annual Report and Accounts, the Company maintains an up to date website that provides information on a wide range of issues for all stakeholders.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

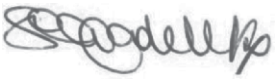
For the year ended 31 December 2025

The Directors accept responsibility for the preparation of the Amrua1 Financial Statements of the Company for the year ended 31 December 2025 that gives a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria Act, 2023 (as amended), Insurance Act 2003, Nigerian Insurance Industry Reform Act, 202S and relevant National Insurance Commission of Nigeria ("NAICOM') circulars.

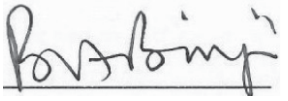
The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matter& Act 2025, and for such internal control as the director determine is necessary to enable the preparation of financial statement that are free from material misstatement whether due to fraud or error.

The Directors haw made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr Wole Adeleke
Chairman
FRC/2014/ICAN/00000006168
26 February 2026



Bashir Binji
Managing Director
FRC/2016/CDN/00000015624
26 February 2026

STATEMENT OF CORPORATE RESPONSIBILITIES

For the year ended 31 December 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Head of Finance, hereby certify the financial statements of FIN Insurance Company Limited for the year ended 31 December 2025 88 follows:

(a) That we have reviewed the audited financial statements of the Company for the year ended 31 December 2025

(b) That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading in the light of the circumstances under which such statement was made

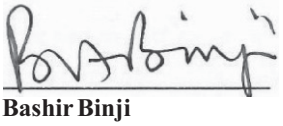
(c) That the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2025

(d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the companies, during the year ended 31 December 2025

(e) That we have evaluated the effectiveness of the Company's internal controls prior to the date of audited financial statements, and certify that the Company's internal controls are effective 88 as of that date.

(f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses

(g) That we have disclosed the following information to the Company's Auditors and Audit Committee
   (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise, and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
   (ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control



Bashir Binji
Managing Director
FRC/2016/CIIN/00000015624
26 February 2026



Taiwo David
Head, Finance
FRC/2020/004/00000020664
26 February 2026

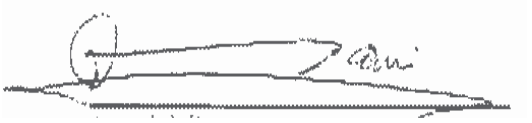
REPORT OF THE AUDIT COMMITTEE

For the year ended 31 December 2025

To the Members of **FIN Insurance Company Limited**

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act 2020, the members of the Audit Committee of FIN Insurance Company Limited hereby report as follows:

1. The scope and planning of the aud it were adequate in our opinion
2. The accounting and reporting policies of the Company are in accordance with statutory requirements and agreed ethical practices
3 The internal control was being constantly and effectively monitored
4 The external auditors' management report received satisfactory response from management



Mr. Abdulkareem Mohammed Sani
Chairman, Audit & Compliance Committee
FRC/201 5/ICAN/000000 I 0685
26 February 2026

Members of the Audit, Compliance and Risk Management Committee are :

Mr. Abdulkareem Mohammed Sani	Chairman
Mrs. Amaka Andy-Azike	Member
Mrs Funke Agbor SAN	Member
Mr. Bashir Binji	Member
Mr Kolawole Adekoya	Member

RISK MANAGEMENT DECLARATION

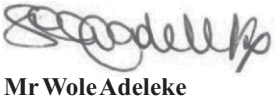
For the year ended 31 December 2025

We, the Directors on behalf of Fin Insurance Company Limited, hereby endorse to the best of our knowledge and belief, having made appropriate enquiries that:

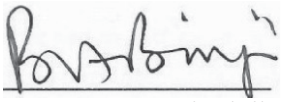
a. The Company has instituted an operational structure aimed at adhering to the guidelines established by the National Insurance Commission in relation to establishing a risk management framework for Insurers and Reinsurers in Nigeria;

b. The Board is satisfied with the efficacy of the methods surrounding the production of financial information of the Company;

c. The Enterprise Risk Management and Internal Control structure functions are embedded in the Company's operational framework and are functioning effectively.



Mr Wole Adeleke
Chairman
FRC/2014/ICAN/000000061
26 February 2026



Mr. Bashir Binji
Managing Director
FRC/2016/CIIN/00000015624
26 February 2026

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Bashir Binji, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of FIN Insurance Company Limited ("the Company")

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Company's other certifying officer and I:

1) are responsible for establishing and maintaining internal controls;

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within the Company, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

4) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

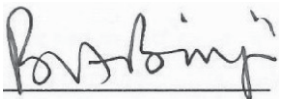
e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation

Mr. Bashir Binji
Chief Executive Officer
FRC/2016/CIIN/00000015624



Date: 26 February 2026

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Taiwo David, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of FIN Insurance Company Limited ("the Company")

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Company's other certifying officer and I:

1) are responsible for establishing and maintaining internal controls;

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within the Company, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

4) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation

Taiwo David
Head of Finance
FRC/2020/004/00000020664



Date: 26 February 2026

Report on the Effectiveness of Internal Control over Financial Reporting

as of 31 December 2025

The management of FIN Insurance Company Limited ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council of Nigeria Act, 2023 (as amended).

The management of FIN Insurance Company Limited assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As of 31 December 2025, the management FIN Insurance Company Limited did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, the Company's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company's internal control over financial reporting.



Bashir Binji
MD/CEO
FRC/2016/CIIN/00000015624



Taiwo David
Head of Finance
FRC/2020/004/00000020664

NIA
A Member of the Nigerian Insurance Association

BOARD OF DIRECTORS

Non-Executive Directors
Wole Adeleke - [Chairman]
Lanre Buluro| Funke Agbor SAN|
Evi Ifekwe
Abdulkareem Mohammed Sani -Independent Non-Executive Director

Executive Directors
Bashir Binji - MD/CEO
Kolawole Adekoya – Executive Director, Technical Operations

FIN INSURANCE COMPANY LIMITED

Registered Office: 34, Gana Street, Maitama Abuja FCT, Nigeria. |
Tel: 09-2913712 | Email: info@finsurance.com.ng | Web: www.finsurance.com.ng

Corporate Head Office: Okoi Arikpo House (NUC Building)
5, Idowu Taylor Street, Victoria Island, Lagos State.

Authorized & Regulated by NAICOM RIC-047

J.K. RANDLE
INTERNATIONAL
Chartered Accountants
& Management Consultants

"X KPMG HOUSE"
One King Ologunkutere Street,
Park View, Ikoyi, Lagos.
P.O. Box 75429, Victoria Island, Lagos.
Tel: 234 8034413013; 234 8166315170
E-mail: jkrandleintuk@gmail.com
Website: www.jkrandleandco.co.uk

REPORT OF THE EXTERNAL CONSULTANTS ON THE APPRAISAL OF THE BOARD OF DIRECTORS OF FIN INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2025

The Board of Directors of FIN Insurance Company Limited renewed its mandate to J. K. Randle International to conduct the evaluation of its performance for the year ended 31st December 2025 in accordance with the provisions of the NAICOM's Corporate Governance Guidelines for Insurance and Reinsurance Companies 2021 (CGGIRC) which was issued in March 2021 (NAICOM Code) and in accordance with the Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria in 2018.

The Board of FIN Insurance Company Limited had eight Directors during the year ended 31st December 2025. It consisted of two Executive Directors, including the Managing Director/Chief Executive officer, and six Non-Executive Directors, including the Chairman of the Board. There was no retirement/exit from the Board. Two of the Non-Executive Directors are Independent Directors appointed based on the criteria laid down by the NAICOM Code for the appointment of Independent Directors and the core values enshrined in the Company's Code of Corporate Governance.

The composition of the Board during the year was in accordance with Best Practice and in conformity with NAICOM's Corporate Governance Guidelines for Insurance and Reinsurance Companies 2021 (CGGIRC). The ratio of Non-Executive Directors to Executive Directors is in line with Global Best Practice and the NAICOM Code. There were three female members on the Board as at 31st December, 2025.

The skills mix and experience base are adequate for the functions of the Board. The Board continued to review the performance of Management in line with the Company's business plan during the year. The Board adequately challenged the assumptions of Management regarding the implementation of the Company's business plans.

The Board had six meetings during the year and the level of attendance is satisfactory. The conduct of the meetings followed conventional procedures in a conducive atmosphere where all members expressed their views freely. The agenda of the Board consisted of relevant strategic issues in order to address the critical and emerging challenges within the Company and the industry. The activities of the Board were well documented in the minutes book.

The Board performed all the functions that fell within the purview of its oversight responsibilities which arose during the period under review. The Board also performed other statutory responsibilities including rendering the accounts of the operations and activities of the Company to the shareholders, approved the Internal Audit Plan and scope for the 2026 financial year, and External Audit Plan and scope for the 2026 financial year. All the members had equal opportunities and contributed constructively to the deliberations of the Board. Management provided adequate information while the Company Secretariat ensured compliance with Corporate Governance requirements and maintained accurate records of the proceedings of the Board and Board Committees which facilitated informed decision-making and monitoring. To a large extent, our previous recommendations have been implemented by the Board.

At the conclusion of the exercise, we recommended that the Board should continue to intensify its efforts regarding the Company's Recapitalisation process in order to strengthen its presence in the market and emerge as a major player in the industry. It should continue to strengthen its Enterprise Risk Department in order to enhance its risk culture and mitigate any emerging risk. We also recommend that the Board should intensify its efforts with regard to the Company's strategic initiatives in order to expand its business and increase the Company's return on investment.

Yours faithfully,
J. K. RANDLE INTERNATIONAL



Bashorun J. K. Randle, OFR
Chairman/Chief Executive
FRC/2013/ICAN/00000002703

Dated 9th April, 2026

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

Independent Auditor's Limited Assurance Report

To the Shareholders of FIN Insurance Company Limited

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of FIN Insurance Company Limited ("the Company") as of 31 December 2025 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that FIN Insurance Company Limited's internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.

Other matter

We have audited the financial statements of FIN Insurance Company Limited in accordance with the International Standards on Auditing, and our report dated 25 May 2026 expressed an unmodified opinion of those financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of FIN Insurance Company Limited is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on the Effectiveness of Internal Control Over Financial Reporting as of 31 December 2025. Our responsibility is to express a conclusion on the Company's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Company's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from,and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:



Kabir Okunlola, FCA
FRC /2012/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
25 May 2026
Lagos, Nigeria

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FIN Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of FIN Insurance Company Limited (the Company), which comprise:

- the statement of financial position as at 31 December 2025;
- the statements of profit or loss and other comprehensive income;
- the statement of changes in equity; and
- the statement of cash flows for the year then ended, and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Nigeria Insurance Industry Reform, Act 2025 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.

Valuation of Insurance Contract Liabilities

Refer to the following notes to the financial statements:

- 3(m) Classification of insurance and reinsurance contracts
- 4(b)(I) Liabilities arising from insurance contracts
- 13 Insurance contract liabilities

Key audit matter	How the matter was addressed in our audit
The Company has significant non-life insurance contract liabilities. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes. The measurement of insurance liabilities consists of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) including both reported but not settled claims as well as incurred but not reported claims (IBNR). The Company uses the Premium Allocation Approach (PAA) under IFRS 17 Insurance Contracts. The PAA is applied for the measurement of the groups of insurance contracts in the non-life segment. The result of the assessment regarding the calculation of the liability for incurred claims depends on inputs, the choice of actuarial methods and the precision of management judgment in determining actuarial assumptions. Key assumptions on the impact on the carrying amount in respect of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, discount rates as well as estimated future payments for claims, hence the eventual outcome is uncertain. The level of complexity, the assumptions and judgment involved in estimating these amounts make insurance contract liabilities a matter of significance to our audit.	Our audit procedures included the following: • We evaluated the design, implementation and operating effectiveness of key controls implemented by the Company which includes management review of data used for the valuation of insurance contract liabilities. • We evaluated the completeness, accuracy and relevance of data used in determining the assumptions by sampling and testing the underlying information. • We engaged our Actuarial specialists to perform the following additional procedures: - evaluate management's PAA eligibility assessment, accuracy of insurance cohorts and the computation of insurance revenue for selected portfolios for each cohort under PAA. - evaluate the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity of claims, payment patterns and the discount rate curves. - assess the assumptions used in estimating risk adjustments to evaluate whether it is in line with the requirements of the relevant accounting standard and industry practices. - assess whether the method/model for determining future cash flows is in line with the requirements of the relevant accounting standard and standard industry practices. • We assessed the appropriateness of the disclosures in the financial statements related to the liability for incurred claims associated with the premium allocation approach, considering the requirements of IFRS 17.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Directors' Report, Corporate Governance Report, Statement of Director's Responsibility, Statement of Corporate Responsibilities, Report of the Audit Committee, Risk Management Declaration and other national disclosures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Nigeria Insurance Industry Reform, Act 2025 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
iii. The Company statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Penalties
The Company paid penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2025. Details of penalties paid are disclosed in note 40 to the financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed limited assurance engagement and reported on management's assessment of the company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 25 May 2026. That report is included in the annual report.

Signed:

Kabir Okunlola, FCA
FRC/2012/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
25 May 2026
Lagos, Nigeria.



STATEMENT OF FINANCIAL POSITION

as at

In thousands of Naira	Notes	31-Dec-25	31-Dec-24
Assets			
Cash and cash equivalents	5	13,640,829	15,269,393
Investment securities	6	13,242,183	13,993,988
Trade receivables	7	208,205	226,589
Reinsurance contract assets	12	2,179,041	3,252,140
Other receivables and prepayments	8	343,216	300,009
Investment properties	10	1,584,000	872,000
Intangible assets	11	3,071	5,446
Property and equipment	14	3,311,851	2,392,449
Statutory deposits	15	1,500,000	500,000
Total Assets		**36,012,396**	**36,812,014**
Liabilities			
Insurance contract liabilities	13	4,880,644	6,779,119
Other Insurance related liabilities	16	656,092	1,114,752
Accrual and other liabilities	17	287,724	830,105
Current income tax liabilities	18	48,933	262,819
Deferred tax liability	19	73,080	3,616,572
Total liabilities		**5,946,473**	**12,603,367**
Net assets		**30,065,923**	**24,208,647**
Equity			
Ordinary share capital	20	5,000,000	5,000,000
Share premium	21	93,878	93,878
Statutory contingency reserve	22	4,963,268	4,095,925
Other reserves	23	3,567,854	2,047,291
Retained earnings	24	16,440,923	12,971,553
Total equity		**30,065,923**	**24,208,647**

The financial statements were approved by the Board of Directors on 26 February 2026 and signed on itsbehalf by:



Mr Wole Adeleke
Chairman
FRC/2014/ICAN/00000006168



Mr. Bashir Binji
Managing Director
FRC/2016/CIIN/00000015624



Taiwo David
Head, Finance
FRC/2020/004/00000020664

The accompanying notes form an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended

	Notes	31-Dec-25	31-Dec-24
In thousands of Naira			
Insurance revenue	25	8,299,982	7,004,393
Insurance service expenses	26	(5,840,212)	(6,247,995)
Net income/(expenses) from reinsurance contracts held	27	(1,107,671)	(1,432,168)
Insurance service result		**1,352,099**	**(675,770)**
Interest revenue using effective interest rate method	28	1,954,687	2,033,415
Net (loss)/gain from foreign exchange	29(a)	(1,935,800)	10,589,152
FVTPL gains	29(b)	266,905	-
Other investment income	29(c)	780,166	146,543
Expected credit loss on financial assets	30(b)	9,189	(12,412)
Net Investment income		**1,075,147**	**12,756,698**
Finance income/(expense) from insurance contracts issued	29(e)	(350,073)	55,303
Finance income/(expense) from reinsurance contracts held	29(e)	51,680	(17,334)
Net Insurance finance (expense)/income		**(298,393)**	**37,969**
Net Insurance and Investment result		**2,128,853**	**12,118,897**
Other operating income	30	19,122	14,417
Depreciation of property & equipment	14	(93,761)	(65,278)
Amortisation	11	(3,215)	(4,195)
Personnel expenses	31	(809,068)	(709,194)
Other operating expenses	32	(668,380)	(586,728)
Profit before minimum and income tax		**573,551**	**10,767,918**
Minimum tax	33(a)	-	(99,269)
Profit before income tax		**573,551**	**10,668,649**
Income tax credit/(expense)	33(a)	3,763,163	(1,324,572)
Profit for the period		**4,336,713**	**9,344,077**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Revaluation gain on land and building	14(d)	852,073	188,793
Tax effects in other comprehensive income	19(b)	(255,622)	(18,879)
FVOCI equity securities			
Net change in fair value	23	924,111	62,282
		1,520,562	232,196
Other comprehensive income, net of tax		**1,520,562**	**232,196**
Total comprehensive income for the period		**5,857,275**	**9,576,273**
Profit attributable to shareholders of the company		**4,336,713**	**9,344,077**
Total comprehensive income attributable to shareholders		**5,857,275**	**9,576,273**
Basic/Diluted earnings per share (kobo)	34	87k	187k

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

In thousands of Naira	Share Capital	Share premium	Other Reserves	Statutory contingency reserve	Retained earnings	Total
Balance as at 1 January 2025	5,000,000	93,878	2,047,291	4,095,925	12,971,553	24,208,647
Total comprehensive income for the year						
Profit for the year	-	-		-	4,336,713	4,336,713
Transfer to statutory contingency reserves	-	-		867,343	(867,343)	-
						-
	-	**-**	**-**	**867,343**	**3,469,370**	**4,336,713**
Other comprehensive income						
Fair value gain on FVOCI securities	-	-	924,111	-	-	924,111
Revaluation gain on land and building, net of taxes	-	-	596,451	-	-	596,451
Exchange loss on available for sale instruments	-	-		-	-	-
Total comprehensive income for the period	-	-	1,520,563	867,343	3,469,370	5,857,276
Balance as at 31 December 2025	**5,000,000**	**93,878**	**3,567,854**	**4,963,268**	**16,440,923**	**30,065,923**

In thousands of Naira	Share Capital	Share premium	Other Reserves	Statutory contingency reserve	Retained earnings	Total
Balance as at 1 January 2024	5,000,000	93,878	1,815,095	2,227,110	5,496,291	14,632,374
Total comprehensive income for the year						
Profit for the period	-	-		-	9,344,077	
Transfer to contingency reserves	-	-		1,868,815	(1,868,815)	-
	-	**-**	**-**	**1,868,815**	**7,475,262**	**9,344,077**
	-	-				-
Other comprehensive income						-
Fair value gain on FVOCI securities	-	-	62,282	-	-	62,282
Revaluation gain on land and building, net of taxes	-	-	169,914	-	-	169,914
Exchange loss on available for sale instruments	-	-	-	-	-	-
Total comprehensive income for the period	-	-	232,196	1,868,815	7,475,262	9,576,273
Balance as at 31 December 2024	**5,000,000**	**93,878**	**2,047,291**	**4,095,925**	**12,971,553**	**24,208,647**

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOW

For the year ended

In thousands of Naira	Note	31-Dec-25	31 Dec-2024
Cash flow from operating activities			
Insurance premium received	41(a)	8,218,131	7,793,027
Premium deposits	41(a)	656,092	343,045
Reinsurance premium paid	41(b)	(5,186,852)	(3,551,128)
Reinsurance commission received	41(c)	3,337,732	1,742,323
Reinsurance claim received	41(d)	4,432,253	743,766
Insurance benefits and claims paid	13	(7,439,669)	(2,225,253)
Commission paid	13	(891,901)	(1,632,061)
Cash paid to employees	31	(809,068)	(709,194)
Additions to statutory deposit	15	(1,000,000)	-
Corporate tax paid	18	(249,837)	(133,083)
Management expenses and other operating cashflow	41(e)	(4,561,875)	(4,293,386)
Net cash used in operating activities		**(3,494,993)**	**(1,921,944)**
Cash flows from investing activities:			
Interest income received	41(f)	1,954,687	2,105,317
Rent received	41(h)	13,789	12,000
Dividend income received	41(g)	45,672	27,396
Proceeds on disposal of property and equipment	41(i)	393	13,490
Purchase of intangible assets	11	(840)	(1,923)
Purchase of property and equipment	14	(161,089)	(59,809)
Proceeds on disposal of Long term placements	6(a)(i)	602,332	-
Proceeds on disposal of Treaseury bills	6(b)(i)	521,000	-
Proceeds on disposal/redemption of FVOCI financial assets	29(d)	-	759
Net cash generated from investing activities		**2,975,943**	**2,097,231**
Cash flows from financing activities:		-	-
Net cash generated from/ used in financing activities		**-**	**-**
Net Increase/ (decrease) in cash and cash equivalents		(519,050)	175,287
Effect of Foreign exchange on cash and cash equivalents		(1,109,514)	6,064,945
Cash and cash equivalents at beginning of period		15,269,393	9,029,161
Cash and cash equivalents at end of period	5	**13,640,829**	**15,269,393**

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

as at 31st December 2025

1 Reporting Entity

FIN Insurance Company Limited was incorporated in 1981 as Yankari Insurance Company Limited and commenced business in January 1983. It traded in this name until 2007 when it was acquired by Finbank Plc, a former subsidiary of FCMB Plc. The name was changed to FIN Insurance Company Limited in 2008. FIN Insurance Company Limited is incorporated in Nigeria under the Companies and Allied Matters Act as a limited liability company and it is domiciled in Nigeria. It is currently a subsidiary of Cornerstone Insurance Plc.

The registered office of the Company is 34 Gana Street Maitama FCT-Abuja.
The main activity of the Company is the provision of General insurance business. This includes Fire insurance, Motor insurance, Accident insurance, Marine insurance and other non-life insurance services.

1.1 Going concern

The financial statements have been prepared using appropriate accounting policies, supported by reasonable judgment and estimates. The directors have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the company has adequate resources to continue as a going concern for the foreseeable future.

2 Basis of preparation

(a) Statement of compliance

These financial statements for the year ended 31 December 2025 have been prepared in accordance with, and comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and its interpretation committee effective and available as at 31 December 2025, comply with the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), Nigerian Insurance Industry Reform Act (NIIRA) 2025 and relevant National Insurance Commission of Nigeria ("NAICOM") circulars.

(b) Functional and presentation currency

The financial statements are presented in Naira, which is the Company's functional currency. Financial information presented in Naira has been rounded to the nearest thousands except where indicated.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

- financial instruments at fair value through profit or loss
- financial instruments measured at fair value through OCI
- Insurance and Reinsurance Contracts measured at fulfilment cash flows
- Investment properties measured at fair value

The Company adopts the accrual basis of accounting where it records accounting transactions for revenue when earned and expenses when incurred.

(d) Reporting period

The financial statements have been prepared for the year ended 31 December 2025. The financial statements were authorised for issue by the Directors on 26 February 2026.

(e) Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in note 4.

(f) Regulation

The Company is regulated by NAICOM under the Nigerian Insurance Industry Reform Act (NIIRA) 2025. The Act specifies certain provisions which have impact on financial reporting as follows:

i) Section 21 (1b) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;

ii) Section 21 (1c) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 per centum of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review. Under IFRS the Incurred but not Reported (IBNR) claims are included in the reserves is as determined by the Actuary;

iii) The treatment of contingency (statutory) reserves is retained as a mandatory prudential requirement, but with an important structural shift: the Act itself sets the obligation, while the detailed percentages and thresholds are to be prescribed and updated by NAICOM through regulations and guidelines rather than being rigidly hard-coded in the statute. Current guidelines from NAICOM states that the business does not need to raise additional transfers to contingency reserves going forward, as it is now taken care of by the minimum capital requirements in the NIIRA 2025.

The FRC Act provides that in the matters of financial reporting if there is any inconsistency between the FRC Act and of other Act or law, the FRC Act shall supercede the other Act or law. The FRC Act provides that IFRS shall be the national financial reporting framework in Nigeria.

The Company has complied with all the relevant sections of the NAICOM regulation and FRC act.

(f) (i) Key Regulatory Reforms

Nigerian Insurance Industry Reform Act 2025 (NIIRA)

The Nigerian Insurance Industry Reform Act (NIIRA) was enacted to strengthen the regulatory framework of the insurance sector in Nigeria, enhance policyholder protection, promote market stability, and improve transparency and corporate governance within the industry. The Act empowers the National Insurance Commission (NAICOM) to supervise and regulate insurance and reinsurance businesses, set prudential guidelines, enforce solvency and capital adequacy requirements, and ensure compliance with industry standards.

Under the NIIRA Act, insurance companies are required to maintain adequate capital and solvency margins, comply with risk management and corporate governance provisions, and submit periodic statutory returns and financial statements to NAICOM. The Act specifies that effective 31 July 2026, the minimum capital for insurance companies be as follows: Non-life N15bn, Life N10bn, Reinsurance N35bn. The Act also provides for intervention measures, including sanctions and corrective actions, where insurers fail to meet regulatory requirements.

The Company has complied with the relevant provisions of the NIIRA Act during the reporting period and continues to monitor regulatory developments to ensure ongoing compliance.

Nigerian Tax Act (NTA)

During the reporting period, the Nigeria Tax Act, 2025 ("the Act") was signed into law as part of a comprehensive tax reform package intended to modernise and unify the Nigerian tax framework and broaden the tax base. The Act consolidates and repeals several existing tax statutes, introduces new tax concepts and incentives, expands tax administration requirements, and is effective from 1 January 2026.

Management has assessed the potential impact of the new tax legislation on the measurement of current and deferred tax balances in accordance with IAS 12 Income Taxes. Where applicable, the effects of the legislation have been considered in the recognition and measurement of tax assets and liabilities. The Company continues to monitor the implementation of the Act and associated guidance to ensure ongoing compliance with Nigerian tax laws.

(g) New or Amended standards and interpretations effective for the period beginning on or after 1 January 2025

The effective interpretations and standards that need to be considered for financial year ended 31 December 2025 are listed below:

- *Lack of Exchangeability - Amendments to IAS 21*

  Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The Company has reviewed its books and confirmed that this is not applicable to its current operations

(h) New standards and interpretations not yet effective for a 31 December 2025 year end

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements. Those Standards, Amendments to Standards and Interpretations which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. The standards will be adopted in the period that they become mandatory unless otherwise indicated

Standard/Interpretation	Date issued	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
Annual Improvements to IFRS Accounting Standards Disclosures (Amendments to IFRS 7, IFRS 9 and IAS 7)	Jul-24	Jan-26	**IFRS 7 Financial Instruments:** 1. Gain or loss on derecognition. The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued. These ammendments are not expected to have material impact on the group or company. 2. Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. 3. Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations. **IFRS 9 Financial Instruments** 1. Initial measurement of Trade receivables. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure Trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

			Amendment on Trade receivables could prompt accounting policy change. 2. Derecognition of a lease liability. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The ammendment has no impact on the company's operations
Presentation and Disclosure in Financial Statements (IFRS 18) IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.	Apr-24	1-Jan-27	The new standard introduces the following key new requirements: • It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities. • All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category. • Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. • Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so. • Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. • It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature. The company is still evaluating the impact of the standard on its operation

Amendments to IFRS 9 : and IFRS 7 Classification and Measurement of Financial Instruments	May-24	1-Jan-26	The requirements will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted, and are related to: (i) recognition and derecognition, including accounting for settlements of financial liabilities using an electronic payments system; and (ii)assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features. The Company has early adopted the amendments to Section B4.1 of IFRS 9, which relates to assessing contractual cash flows, and associated disclosure requirements in IFRS 7. The Company is in the process of assessing the impact of the rest of the amendments.
Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sep-14	Deferred indefinitely	The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised. When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV. In either case, the loss is recognised in full if the underlying assets are impaired. The IASB has decided to defer the effective date for these amendments indefinitely. There is no impact on the company's actvities.

3 Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, unless mentioned otherwise

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of equity investments in respect of which an election has been made to present subsequent changes in fair value in other comprehensive income (OCI) are recognised in OCI.

(b) Cash and cash equivalents

Cash comprises cash in hand, and deposit placements. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in their fair value. Cash equivalents comprise investments with original maturities of three months or less and used by the Company to manage its short - term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(c) Financial instruments

Classification

i. Recognition and initial measurement

The company recognises deposits with financial institutions and loans and borrowings on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets not derecognised before 1 January 2024

Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

The company elects to present changes in the fair value of certain equity investments that are not held for trading in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.
All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment
The company assesses the objective of the business model in which a financial asset is held for each portfolio of financial assetsb because this best reflects the way that the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

For a majority of debt investments, the objective of the company's business model is to fund insurance contract liabilities. The company undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to ensure that contractual cash flows from the financial assets are sufficient to settle insurance contract liabilities. The company determines that both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the business model's objective.

Certain debt securities are held in separate portfolios for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The company considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Portfolios of financial assets that are managed and whose performance is evaluated on a fair value basis, which include underlying items of participating contracts, and portfolios of financial assets that are held for trading are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are SPPI
For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. However, the principal may change over time - e.g. if there are repayments of principal. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration for the time value of money (e.g. periodic reset of interest rates).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. In addition, for a financial asset acquired at a premium or discount to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition.

Some prepayment features permit the debtor to prepay the debt instrument at an amount calculated as the remaining contractual cash flows discounted at the current market benchmark interest rate plus a fixed spread. The company has determined that these prepayment features are consistent with the SPPI criterion. Because the company would be compensated only for the change in the market benchmark interest rate and for lost interest margin, the prepayment penalty would not include any non-SPPI risks and may be seen as reasonable compensation.

Subsequent measurement and gains and losses
Financial assets at FVTPL: Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Debt investments at FVOCI: Measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: Measured at fair value. Dividends are recognised as income in profit or loss when the company's right to receive payment is established, unless they clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

Financial assets at amortised cost: Measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

ii. Financial liabilities
Classification
The company classifies its financial liabilities, other than financial guarantees, into one of the following categories:
- financial liabilities at FVTPL, and within this category as:
- held-for-trading;
- designated as at FVTPL; and
- financial liabilities at amortised cost.

Subsequent measurement and gains and losses
Financial liabilities at FVTPL: Measured at fair value. Net gains and losses, including any interest expenses and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.
Financial liabilities at amortised cost: Measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The gross carrying amount of a financial asset is its amortised cost before adjusting for any loss allowance. Financial assets not credit-impaired on initial recognition:

- If the financial asset is not credit-impaired, then interest income is calculated by applying credit-impaired on the effective interest rate to the gross carrying amount of the asset. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the asset, but not ECL.
- If the financial asset has become credit-impaired subsequent to initial recognition, then interest income is calculated by applying the effective interest rate to the amortised cost of the asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Financial assets credit-impaired on initial recognition:
- Interest income is calculated by applying a credit-adjusted effective interest rate to the amortised cost of the asset. The credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Financial liabilities: Interest expenses are calculated by applying the effective interest rate to the amortised cost of the liability. When calculating the effective interest rate, the company estimates future cash flows considering all contractual terms of the liability.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability. Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss include interest on financial assets and financial liabilities measured at amortised cost and debt investments measured at FVOCI.

iii. Impairment

The Company recognises loss allowances for ECL on:
- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

The company measures loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12- month ECL:
- debt securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) for which credit risk has not increased significantly since initial recognition. Loss allowances for lease receivables are always measured at an amount equal to lifetime ECL.

Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Financial instruments for which lifetime ECL are recognised because of a significant increase in credit risk since initial recognition but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive).

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets measured at amortised cost, debt investments credit-impaired at FVOCI and lease receivables are credit-impaired. A financial asset is when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the debtor;
- a breach of contract such as a default or past-due event;
- the restructuring of an amount due to the company on terms that the company would not otherwise consider;
- the debtor entering bankruptcy or other financial reorganisation becoming probable; or
- the disappearance of an active market for a security because of financial difficulties.

A financial asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In assessing whether an investment in sovereign debt is credit-impaired, the company considers the following factors:
- the market's assessment of creditworthiness as reflected in bond yields;
- the rating agencies' assessments of creditworthiness;
- the country's ability to access the capital markets for new debt issuance;
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- the international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms, including an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of loss allowances in the statement of financial position
Loss allowances for ECL are presented as follows:
- financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets; and
- debt investments measured at FVOCI: the loss allowance does not reduce the carrying amount of the financial assets (which are measured at fair value) but gives rise to an equal and opposite gain in OCI.

Write-off
The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. Although the company expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

iv. Derecognition and contract modification

Financial assets
The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. For debt investments at FVOCI and financial assets that had already been derecognised at 1 January 2023, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. The cumulative gain or loss on equity investments designated as at FVOCI is not reclassified to profit or loss.
The company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

If the terms of a financial asset are modified, then the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows.

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the new asset.
- Other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the debtor is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual cash flows rather than to originate a new asset with substantially different terms. If the company plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see 'Write-off' under (iii)).

If a financial asset measured at amortised cost or FVOCI is modified but not substantially, then the financial asset is not derecognised. If the asset had not been derecognised at 1 January 2025, then the company recalculates the gross carrying amount of the financial asset by discounting the modified contractual cash flows at the original effective interest rate and recognises the resulting adjustment to the gross carrying amount as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. If such a modification is carried out because of financial difficulties of the borrower (see (iii)), then the gain or loss is presented together with impairment losses; in other cases, it is presented as interest revenue. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

The Company generally derecognises a financial liability when its contractual obligations expire or are discharged or cancelled. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notwithstanding the above, when, and only when, the company repurchases its financial liability and includes it as an underlying item of direct participating contracts, the company may elect not to derecognise the financial liability. Instead, the company may elect to continue to account for that instrument as a financial liability and to account for the repurchased instrument as if it were a financial instrument-by asset and measure it at FVTPL. This election is irrevocable and is made on an instrument basis.

If a financial liability measured at amortised cost is modified but not substantially, then it is not derecognised.

For financial liabilities that had not been derecognised at 1 January 2025, the company recalculates the amortised cost of the financial liability by discounting the modified contractual cash flows at the original effective interest rate and recognises any resulting adjustment to the amortised cost as a modification gain or loss in 'other finance costs' in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability.

For financial liabilities that had been derecognised at 1 January 2025, the company recognised any difference in present value as an adjustment to the effective interest rate and amortised it over the remaining life of the modified financial liability, with no immediate gain or loss recognised.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when it is required or permitted by a standard - e.g. gains and losses arising from a company of similar transactions such as the gains and losses on financial assets measured at FVTPL.

(d) Other receivables and prepayments

Other receivables balances include dividend receivable, sundry receivables and prepayments. Prepayment are essentially prepaid rents and staff upfront payments. Other receivables are carried at amortised cost less accumulated impairment losses.

(e) Interests in equity-accounted investees

The Company's interest in equity-accounted investees comprise investment in joint venture.

A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. An investment in a joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and OCI of equity-accounted investees (the joint venture), until the date on which joint control ceases.

(f) Investment properties

Investment properties are properties held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or for both purposes, but not for sale in the ordinary course of business.

Recognition and measurement

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. Investment properties are measured initially at fair value, including all transaction costs.

Subsequent measurement

Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the period in which they arise. Fair values are evaluated and assessed annually by an external valuer who is accredited by the Financial Reporting Council of Nigeria.

De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the income statement in the period of derecognition.

Transfers

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change. Subsequently, the property is re-measured to fair value and reclassified as investment property.

(g) Property and equipments

Recognition and measurement

Property and equipment comprise land, building and equipments owned by the company. Land and building are stated in the Statement of Financial Position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and building is recognised in profit or loss to the extent that it exceeds the balance, if any held in the properties revaluation reserve relating to a previous revaluation of that assets.

Furniture, fittings and other equipments are stated at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs
Subsequent expenditures are recognized in the carrying amount of the asset or as a separate asset as appropriate if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be reliably measured. The costs of the day-to-day servicing of property and equipment are recognized in the statement of profit or loss as incurred.

Depreciation
Depreciation is recognized so as to allocate the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management

The estimated useful lives of property and equipment are as follows:

Land	Not depreciated
Building	50 years
Office equipment	4 years
Computer hardware	3 years
Motor vehicles	4 years
Plant and machinery	4 years
Furniture and fittings	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

De-recognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss of the year that the asset is de- recognized.

(h) Intangible assets
Acquired computer software
Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software is stated at cost less amortization and impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

Amortization
Computer software costs, whether developed or acquired, are amortized for a period of three years using the straight line method.
Intangible assets which are not available for use are tested for impairment annually. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

An intangible asset shall be derecognised by the Company on disposal; or when no future economic benefit are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is recognised.

Amortisation of intangible asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management

(i) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the minimum effective tax rate – which it is required to pay under Nigeria Tax Act (NTA) – is an income tax in the scope of IAS 12.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using the tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Development tax

The Development Levy, imposed under the Nigeria Tax Act 2025 (NTA 2025) effective 1 January 2025, is charged at 4% of taxable profit for large companies (prior year: Education Development Tax at 3% under the Finance Act 2023). The levy is recognised as a current tax charge within income tax expense in the period in which the taxable profit arises.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax is not recognised for:

* temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss;
* temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
* taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future tax profits will be available against which they can be used. Future taxable profit are determined based on the reversal of relevant taxable taxable temporary differences. If the amount of the taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of the future taxable profits.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose,the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilites are offset only if certain criteria are met.

(j) Statutory deposits

Statutory deposits are cash balances held with the Central Bank of Nigeria (CBN) in compliance with the Insurance Act, CAP 117, LFN 2004 for the general insurance companies. The deposits are only available as a last resort to the Company if it goes into liquidation. Statutory deposits are measured at cost.

(k) Hypothecation of assets

The Company allocated its assets between the insurance funds and shareholders funds to meet the requirements of the Insurance Act 2003. The assets hypothecated are shown in note 47 to the financial statements.

(i) Provisions, Contingent assets and liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present obligation as a result of past events which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability may crystallize.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets and liabilities are never recognised but are disclosed in the financial statements when they arise.

(m) Classification of insurance and reinsurance contract

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Company to financial risk.

The Company does not accept insurance risk from other insurers.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Company, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Company, unless otherwise stated.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. Direct participating contracts are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the PAA.

i. Separating components from insurance and reinsurance contracts

At inception, the Company separates the following components from an insurance or reinsurance contract and accounts for them as if they were stand- alone financial instruments:

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument; and
- distinct investment components: i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

After separating any financial instrument components, the Company separates any promises to transfer to policyholders distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers (i.e. not as insurance contracts). A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Company provides a significant service of integrating the good or service with the insurance component.

ii. Aggregation and recognition of insurance and reinsurance contracts.

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

An insurance contract issued by the Company is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Company provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

Product classification for FIN Insurance Company Limited

Class of Business	Coverage Period	2024 Grouping	2025 Grouping
Motor	1 year	Non-onerous	Non-onerous
Fire	1 year	Non-onerous	Non-onerous
General Accident	1 year	Onerous and non-onerous	Onerous and non-onerous
Marine	1 year	Non-onerous	Non-onerous
Bond	1 year	Non-onerous	Non-onerous
Oil and Energy	1 year	Non-onerous	Non-onerous
Engineering	1 year	Non-onerous	Non-onerous
Aviation	1 year	Non-onerous	Non-onerous
Agriculture	1 year	Non-onerous	Non-onerous

Reinsurance contracts

Groups of reinsurance contracts are established such that each group comprises a single contract.

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Company concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Company's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

A group of reinsurance contracts is recognised on the following date.
- Reinsurance contracts initiated by the Company that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised. This applies to the Company's quota share reinsurance contracts.
- Other reinsurance contracts initiated by the Company: The beginning of the coverage period of the group of reinsurance contracts. However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date.

iii. Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.
If insurance non-refundable acquisition cash flows are directly attributable to a group of contracts (e.g. commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts and certain term assurance and critical illness contracts that have a one-year coverage period. The Company expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Company expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than IFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.
When the Company acquires insurance contracts in a transfer of contracts or a business combination, at the date of acquisition it recognises an asset for insurance acquisition cash flows at fair value for the rights to obtain:
- renewals of contracts recognised at the date of acquisition; and
- other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

Recoverability assessment

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company:
a. recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
b. if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Company reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

iv. Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows.

Insurance contracts; Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services). A substantive obligation to provide services ends when:

- the Company has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Company, which may include both insurance and financial risks, but exclude lapse and expense risks.

Reinsurance contracts; Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:
- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Company's substantive rights and obligations and, therefore, may change over time.

Insurance contracts - Subsequent measurement
The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.
The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

Changes relating to current or past services
- Recognised in the insurance service result in profit or loss

Effects of the time value of money, financial risk and changes therein on estimated future cash flows
- Recognised as insurance finance income or expenses

Changes in fulfilment cash flows that relate to future services comprise:
- experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein;
- differences between (a) any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that expected payment before it becomes payable; and (b) the actual amount that becomes payable in the year;
- differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year; and
- changes in the risk adjustment for non-financial risk that relate to future services.

To measure a group of reinsurance contracts held, the Company applies the same accounting policies as are applied to insurance contracts measured under the PAA, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of:
– the asset for remaining coverage, comprising the fulfilment cash flows that relate to services that will be received under the contracts in future periods; and
– the asset for incurred claims, comprising the fulfilment cash flows for claims and expenses incurred under the underlying insurance contracts that have not yet been recovered from the reinsurer.

On initial recognition of each group of reinsurance contracts, the carrying amount of the asset for remaining coverage is measured at the premiums paid on initial recognition, minus any ceding commissions received that are directly attributable to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group.

If any premium paid on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises such cost immediately in profit or loss as an expense.

Subsequently, the carrying amount of the asset for remaining coverage is decreased by the amount recognised as an allocation of reinsurance premiums paid for services received in the period, and adjusted for any changes in fulfilment cash flows that relate to future services.

The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

Reinsurance of Onerous Underlying Insurance Contracts
Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts, and the related reinsurance contract was entered into before or at the same time as those contracts are recognised, the Company recognises a loss-recovery component within the asset for remaining coverage of the reinsurance group. The loss-recovery component is determined by multiplying:
– the amount of the loss that relates to the underlying contracts covered by the reinsurance contract; and
– the percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contract.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

For changes in fulfilment cash flows of onerous underlying contracts that result in changes in the fulfilment cash flows of the group of reinsurance contracts relating to future services, the Company adjusts the carrying amount of the asset for remaining coverage and recognises the corresponding recovery in profit or loss.

vi. Measurement - Contracts measured under the PAA
In the non-life segment, the Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.
- Insurance contracts: The coverage period of each contract in the group is one year or less. Some of these contracts provide compensation for the cost of rebuilding or repairing a property after a fire; for these contracts, the Company determines the insured event to be the occurrence of a fire and the coverage period to be the period in which a fire can occur for which a policyholder can make a valid claim.
- Loss-occurring reinsurance contracts: The coverage period of each contract in the Company is one year or less.
- Risk-attaching reinsurance contracts : The Company reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies in above. When comparing the different possible measurements, the Company considers the impact of the different release patterns of the asset for remaining coverage to profit or loss and the impact of the time value of money. If significant variability is expected in the fulfilment cash flows during the period before a claim is incurred, then this criterion is not met.

However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Company measures these groups under the accounting policies in above.

Insurance contracts
On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows). The Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted (see below).

The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

Reinsurance contracts
The Company applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

vii. Derecognition and contract modification
The Company derecognises a contract when it is extinguished — i.e. when the specified obligations in the contract expire or are discharged or cancelled. The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts measured under the PAA, the carrying amount of the asset for remaining coverage is adjusted to eliminate fulfilment cash flows that relate to the rights and obligations derecognised. The number of coverage units for expected remaining services is adjusted to reflect the coverage units derecognised from the group.

viii. Presentation
Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under (iii)) are included in the carrying amount of the related portfolios of contracts.
The Company disaggregates amounts recognised in the statement of profit or loss and OCI into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses. Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.
The Company disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

(n) Employee benefits

(i) Short-term benefits

Staff benefits such as wages, salaries, paid annual leave allowance, and non-monetary benefits are recognized as employee benefit expenses. The expenses are accrued when the associated services are rendered by the employees of the Company.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) Post-employment defined contribution scheme

The Company operates a defined contribution plan in accordance with the provisions of the Pension Reform Act 2014. The Company contributes 10% and employees contribute 8% each of the qualifying monthly emoluments in line with the Pension Reform Act. The Company's monthly contribution to the plan is recognized as an expense in profit or loss.

The Company pays contributions to privately administered pension fund administration on a monthly basis. The Company has no further payment obligation once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(o) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of its relative standalone price. However, for leases of branches and office premises the Company has elected not to separate non lease components and accounts for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by analysing its borrowings from various the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease Payments that depend on an index or a Rate, initially measured using the index or Rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase Option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in- substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. A significant proportion of the Company's leases are short term in nature. The lases of low values are N100,000 and below. Also, leases with period not more than one year are classifed as prepayments.

The Company acting as a lessor
At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.
When the Company acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(p) Capital and reserves

(i) Share capital

The equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of an equity instrument.
Equity instruments aissued by the Company are recognized as the proceeds are received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Share premium

This represents the excess amount paid by shareholders on the nominal value of the shares. This amount can be utilized as provided in Section 120(3) of Companies Allied Matters Act. CAMA, 2020 The share premium is classified as an equity instrument in the statement of financial position.

(iii) Contingency reserve

The Company maintains Contingency reserves for the general business in accordance with the provisions of S.21 (1) of the Insurance Act 2003.
In compliance with the regulatory requirements in respect of Contingency Reserve for general business, the Company credits its contingency reserve with an amount that is not less than 3% of gross premium or 20% of the total profit after taxation (whichever is greater) until the reserve reaches the greater of minimum paid up capital or 50% of net premium.

(iv) Retained earnings

The reserve comprises undistributed profit/ (loss) from previous years and the current year. Retained earnings is classified as part of equity in the statement of financial position.

(v) Fair value reserves

Fair value reserves represent the cumulative net change in the fair value of FVOCI financial assets at the reporting date.

(vi) Asset revaluation reserve

The revaluation reserve relates to the surplus on revaluation of land and building at the end of the financial period. Increases in the value of these assets are recognised in other comprehensive income and accumulated in assets revaluation reserve until the assets are derecognised.

(q) Revenue recognition

(i) Investment Income

Investment income consists of dividends, interest income on loans and receivables, interest income recognised using the effective interest rate method on Amortised cost investments, and realized gains or losses as well as unrealised gains or losses on fair value assets.

(ii) Interest income

Interest income is recognized in the income statement as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Where the estimated cash flows on financial assets are subsequently revised, other than impairment losses, the carrying amount of the financial assets is adjusted to reflect actual and revised estimated cash flows.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised uasing the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(iii) Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

(iv) Realized and unrealised gains and losses

Realized gains and losses on investments include gains and losses on financial assets and investment properties. Gainas and losses on the sale of investments are calculated as the difference between net sales proceeds and the carrying value as recorded on occurrence of the sale transaction. Unrealised gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealised gains and losses in respect of disposals during the year.

(v) Other operating income

Other operating income represents income generated from sources other than premium revenue and investment income. It includes rental income, profit on disposal of property & equipment. Rental income is recognized on an accrual basis.

R) Insurance revenue - Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period on the following bases:

- certain property contracts: the expected timing of incurred insurance service expenses; and
- other contracts: the passage of time.

Loss components
For contracts not measured under the PAA, the Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis. The systematic basis is determined by the proportion of the loss component relative to the total estimate non-financia of the present value of the future cash outflows plus the risk adjustment for risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Insurance service expenses
Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.
- Incurred claims and other insurance service expenses: For some life risk contracts, incurred claims also include premiums waived on detection of critical illness.
- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Company amortises insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

Net expenses from reinsurance contracts
Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period. For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:
- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

Insurance finance income and expenses
Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses (see (v)). They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

For non-life contracts, the Company presents insurance finance income or expenses in profit or loss

Discount rate
All cash flows are discounted using risk free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The Company generally determines the risk-free rates using the yield curve developed by the Nigerian Actuarial society as recommended by NAICOM.
To reflect the liquidity characteristics of the insurance contracts. The risk-free yield curves are adjusted by an illiquidity premium. Illiquidity premiums are generally determined by comparing the spreads on corporate bonds with the costs of credit default swaps (CDSs) with matching critical terms for the same issuer. When the present value of future cash flows is estimated by stochastic modelling, the cash flows are discounted at scenario-specific rates calibrated, on average, to be the risk free rates as adjusted for liquidity.

Risk Adjustment
Risk adjustments for non-financial risk are determined to reflect the compensation that the Individual issuing entity would require for bearing non- financial risk, separately for the non-life and other contracts, and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique.

The risk adjustment for non-financial risk is determined using a Value at Risk (VaR) approach. This involves analysing historical claims data consistent with that used in the IBNR calculation, ranking both claims and associated development factors, and applying a 70% confidence level to derive the risk adjustment.

(s) Expense recognition
Management expenses

Management expenses are charged to profit or loss when goods are received or services rendered. They are expenses not directly attributable to the insurance businessand include employee benefits, depreciation charges and other operating expenses.

4 Critical accounting estimates and judgments
The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Assumptions and estimation uncertainties
The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised thus:

* in the period in which the estimate is revised, if the revision affects only that period, or
* in the period of the revision and future periods, if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgment in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are included in the following notes:
* Note 10 - Determination of fair value of investment properties
* Note 14 - Determination of fair value of property and equipment
* Note 33 - Income taxes
* Note 19 - Recognition of deferred tax liabilities
* Note 12 and 13 - Reserves for insurance contract liabilities: key actuarial assumptions.

(b) Judgments

The following are the critical judgments, apart from those involving estimations that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(i) Liabilities arising from insurance contracts

Claims arising from non-life insurance contracts

Claims on insurance contracts are payable on a claims-occurrence basis. The Company is liable for all insured events that occur during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is unlikely that the final outcome will prove to be different from the original liability established. The sensitivity triangulations for insurance contract liabilities are included in note 46.

(ii) Determination of fair value of investment property

Management employed the services of estate surveyors and valuers to value its investment properties. The estimated open market value is deemed to be the fair value based on the assumptions that there will be willing buyers and sellers. Recent market prices of neighbourhood properties were also considered in deriving the open market values. Other key assumptions are as disclosed in note 10 to the financial statements.

(iii) Deferred tax assets and liabilities

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) Depreciation and carrying value of property and equipment and intangible assets

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of the assets will have an impact on the carrying value of these items. Depreciation and amortisation is recognised on the basis described in accounting policies note 3(j) and 3(k). There were no adjustments to the useful lives of property and equipment and intangible assets during the year.

5 Cash and cash equivalents

In thousands of Naira	31-Dec-25	31-Dec-24
Cash and balances held with banks in Nigeria	1,111,766	2,041,219
Placements with financial institution	12,542,976	13,234,276
Gross	13,654,742	15,275,495
ECL allowance (see note 5b)	(13,913)	(6,102)
	13,640,829	15,269,393

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash, this includes current account with banks,short term placement with banks and cash at hand.

Placements with financial institutions comprises term deposits with maturity not more than 90 days from the value date of the investment.

5b Movement in ECL allowance

In thousands of Naira	31-Dec-25	31-Dec-24
Opening balance	6,103	30,189
(Writeback)/Charge (see note 30b)	7,810	(24,086)
Closing balance	13,913	6,103

Maturity profile of cash and cash equivalent

In thousands of Naira	31-Dec-25	31-Dec-24
Current	13,640,829	15,269,393
Non-current	-	-
	13,640,829	15,269,393

6 Investment securities

In thousands of Naira	31-Dec-25	31-Dec-24
Long-Term Placement (see note (a) below)	895,220	1,560,130
Treasury Bills (see note (b) below)	-	505,248
Bonds	-	10,801,493
Amortised cost securities	**895,220**	**12,866,871**
FVTPL Bonds (see note (c) (ii)(below)	10,295,735	-
FVOCI equity securities (see note (d) below)	2,051,228	1,127,117
Total Investment securities	**13,242,183**	**13,993,988**

(a) Long-Term Placement

In thousands of Naira	31-Dec-25	31-Dec-24
Investment in Long Term Placement	897,361	1,579,270
ECL Allowance	(2,141)	(19,140)
	895,220	**1,560,130**

(i) Movement in Long Term placement is summarized below:

In thousands of Naira	31-Dec-25	31-Dec-24
Balance,beginning of the year	1,560,130	-
Additions	-	1,578,655
Disposals	(602,332)	-
Exchange (loss)/gain	(105,598)	42,270
Interest accrued	45,161	(41,655)
ECL Allowance	(2,141)	(19,140)
Balance as at period end	**895,220**	**1,560,130**

(ii) Movement in ECL allowance

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Opening balance	19,140	-
Charge (see note 30b)	(16,999)	19,140
Closing balance	2,141	19,140

(b) Treasury Bills

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Investment in Treasury bills	-	505,248
	-	**505,248**

(i) Movement in Treasury bills are summarized below:

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Balance,beginning of the year	505,248	-
Additions	-	467,169
Disposals/maturities	(521,000)	-
Interest income	15,752	38,079
Balance as at period end	**-**	**505,248**

(c) Bonds

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Bonds at amortised cost	-	10,851,512
Bonds at FVTPL (see (i) below)	10,295,735	
ECL Allowance (see (ii) below)	-	(50,019)
	10,295,735	**10,801,493**

(i) **Movement in bonds at FVTPL are summarized below:**

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Opening balance	-	
Additions	10,801,493	-
Exchange (loss)/gain (see note 29(a))	(720,688)	-
Interest accrued (see note 28(a))	744,724	-
Interest received	(796,699)	-
Fair value gain (see note 29(b))	266,905	-
Balance as at 31 December 2025	**10,295,735**	**-**

The ECL allowance previously recognised against the portfolio was derecognised on 1 January 2025 and absorbed into the fair value remeasurement at reclassification date. No ECL is recognised on the portfolio subsequent to reclassification

(ii) **Movement in ECL allowance**

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Opening balance	50,019	32,661
Charge (see note 30b)	-	17,358
Released/absorbed	(50,019)	-
Closing balance	-	50,019

(d) FVOCI equity securities

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Investment in quoted equity securities	2,051,228	1,127,117
	2,051,228	**1,127,117**

(i) Movement in FVOCI equity securities are summarized below:

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Balance as at 1 January 2025	1,127,117	1,065,503
Disposal during the year (see note 29(b))	-	(668)
Fair value gain (see note 23)	924,111	62,282
Balance as at 31 December 2025	**2,051,228**	**1,127,117**

7 Trade receivables

In thousands of Naira

	31-Dec-25	**31-Dec-24**
Due from Brokers	208,205	226,589
Due from direct customers	-	-
	208,205	226,589
Impairment on trade receivables	-	-
	208,205	226,589

(a) **Movement in Trade receivables**

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Balance as at 1st January	226,589	64,226
Gross Written Premium	8,542,792	8,079,690
	8,769,381	8,143,916
Insurance Premium received	(8,218,131)	(7,793,027)
Premium deposit	(343,045)	(124,300)
Balance as at 31st December	**208,205**	**226,589**
		-

The age analysis of trade receivables as at the end of the year are as follows:

In thousands of Naira	**No of policies**	**31-Dec-25**	**31-Dec-24**
Age of Debt			
Within 14 Days	51	187,705	45,017
Within 15 - 30 Days	20	20,500	181,572
	71	208,205	226,589

8 Other receivables and prepayments

(a) Other receivables and prepayments comprise:

In thousands of Naira

	31-Dec-25	31-Dec-24
Prepayments	124,083	35,676
Prepaid rent	12,404	9,765
Rent receivable	1,711	3,500
Receivable of staff	62,545	49,623
Dividend receivable	10,606	112
WHT receivables	65,689	62,192
NSITF	8,310	7,544
Sundry receivables **	57,868	131,597
	343,216	**300,009**

** Included as part of Sundry receivables is N54m representing interest on the Company's Statutory deposit with the Central Bank of Nigeria.

(b) Movement in impairment in other receivables

In thousands of Naira

	31-Dec-25	31-Dec-24
Balance, beginning of the year	-	-
Write-off	-	-
	-	**-**

(c) Classification of other receivables and prepayment into financial and non-financial assets

In thousands of Naira

	31-Dec-25	31-Dec-24
Financial assets:		
Rent receivable	1,711	3,500
Receivable from staff	62,545	49,623
Dividend receivable	10,606	112
Sundry receivable	57,868	131,597
	132,730	184,832
Impairment allowance	-	-
	132,730	184,832
Non - financial assets:		
Prepayment	124,083	35,676
Prepaid rent	12,404	9,765
NSITF	8,310	7,544
WHT Receivable	65,689	62,192
	210,486	115,177
Impairment allowance	-	-
	343,216	300,009

Maturity profile of other receivables and prepayments

In thousands of Naira	31-Dec-25	31-Dec-24
	N'000	N'000
Within 12 months	343,216	300,009
After 12 months	-	-
	343,216	300,009

10 Investment properties

(a) ***Reconciliation of carrying amount***

In thousands of Naira

	31-Dec-25	31-Dec-24
Opening balance	872,000	765,000
Fair value gain (see note 29(b))	712,000	107,000
	1,584,000	872,000

Investment properties comprise investments made by the Company in landed properties in Plot 667 (No. 8A & 8B), Umuozu Street, Abuja and House No.16 & 18, 2nd Avenue, 21(D) Road F.H.A Lugbe FCT. The properties are held for the purpose of generating rental income or capital appreciation or both, and are not occupied for use in the operations of the Company. Revaluation was done by John Odiba &Partners, Estate Surveyors & Valuers. The name of the principal valuer is Mr. Odiba John Malik with FRC number FRC/2022/PRO/NIESV/004/4554501

The investment properties are being carried in the name of Yankari Insurance Limited, which is the Company's former business name.

S/N	Date of Acquisition	Documentation	Location	Carrying Amount (N'000)	Steps taken for perfection
Land and Twin Duplex	2 August 2003	C of O DD 02.08.2005	Plot 667 8 (A&B) Umozi Street off Ladoke Akintola Boulevant, Garki II Abuja	1,500,000	The Company has a certified true copy of C of O, though title is still in the name of Yankari Insurance.
Land and Two Blocks of Flats	10 November 2000	FHA allocation letter FHA/ES/FCT/lg/nhp/33 DD 09.11.2001	House no 16 & 18 2nd Avenue , 21 (D) Road by Babangida market , beside Dominion Chapel , FHA Estate , Lugbe, FCT, Abuja	84,000	The Company has a certified true copy of letter of allocation in the name of Yankari Insurance.
			Total	1,584,000	

(b) ***Measurement of fair value***

(i) *Fair value hierarchy*

The fair value of investment properties was determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued on an annual basis.

The fair value measurement for the investment properties of N1,584,000,000 (31 December 2024: N872,000,000) has been categorised as a Level 3 fair value based on the inputs into the valuation technique used.

ii *Valuation technique and significant unobservable inputs*

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The fair values are determined by applying the Comparison Method of Valuation to derive the open market value. This valuation model reflects the current price on actual transaction for similar properties in the neighbourhood in recent time. References were made to prices of land and comparable properties in the neighbourhood. The data obtained were analysed and adjustment was made to reflect differences in site area and the actual location, quality of construction and off-site facilities.	- Prices per square meter - Rate of development in the area - Quality of the building -Influx of people and/or businesses to the area	The estimated fair value would increase (decrease) if the rate of development in the area increases (decreases), quality of the building increases (decreases), influx of people and/or business to the area increases (decreases).

iii Sensitivity analysis

The table below sets out the impact on equity and profit or loss of a 1000 basis point movement (10%) in the open market price of the investment properties

	31-Dec-25	31-Dec-24
	N'000	N'000
Fair value of investment properties	1,584,000	872,000
+10% movement in open market price	1,742,400	959,200
-10% movement in open market price	1,425,600	784,800

11 Intangible assets

Purchased softwares	31-Dec-25	31-Dec-24
	N'000	N'000
Cost		
Balance as at beginning of the year	49,313	47,390
Additions during the year	840	1,923
Balance as at period end	50,153	49,313
Accumulated amortization:		
Balance as at beginning of the year	43,867	39,672
Charge during the year	3,215	4,195
Balance as at period end	47,082	43,867
Carrying Amount as at period end	**3,071**	**5,446**

All items of intangible assets are non-current.

There are no development expenditure capitalised as internally-generated intangible asset.

12 Reinsurance Contract Assets

In thousands of naira	Company 2025	Company 2024
Assets for Remaining Coverage (Note 13a)	1,636,561	1,666,819
Assets for Incurred Claims (Note 13a)	542,479	1,585,321
	2,179,041	**3,252,140**
Current	1,636,561	1,666,819
Non-current	542,479	1,585,321
	2,179,041	**3,252,140**

Amount due to Insurance Companies and Reinsurers on Treaty and facultative businesses ceded N240,867 (2024: N771,707) have been allowed for in the determination of Reinsurance contract assets.

12a(i) Reconciliation of the re-insurance contract balances for the Company as at 31 December 2025 (at the entity level)

	Assets for Remaining Coverage (ARC)		Amount Recoverable on Incurred claims		
	Non-onerous ₦'000	Onerous ₦'000	Estimates of present value of future cashflows ₦'000	Risk Adjustment ₦'000	Total ₦'000
Opening reinsurance contract assets - 1 Jan 2025	1,666,819	-	1,474,055	111,266	3,252,140
Opening reinsurance contract liabilities - 1 Jan 2025	-	-	-	-	-
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid (Note 27)	(4,445,403)	-	-	-	(4,445,403)
Amounts recoverable from reinsurers					
Recoveries of Incurred claims (Note 27)	-	-	156,091	-	156,091
Other attributable income (Note 27)	-	-	-	-	-
Changes in RA related to reinsurance LIC (Note 27)	-	-	-	(71,489)	(71,489)
Adjustments to assets for incurred claims (Note 27)	-	-	3,253,130	-	3,253,130
Net Expenses from Reinsurance Contract Held	**(4,445,403)**	**-**	**3,409,221**	**(71,489)**	**(1,107,671)**
Investment components	-	-	-		-
	(4,445,403)	**-**	**3,409,221**	**(71,489)**	**(1,107,671)**
Net finance income from reinsurance contracts (Note 29e)	-	-	51,680		51,680
Total change in comprehensive income	**(4,445,403)**	**-**	**3,460,901**	**(71,489)**	**(1,055,991)**
Cashflows for the period					
Reinsurance premium paid (Note 41(b))	4,415,145	-	-	-	**4,415,145**
Amounts received under reinsurance contracts held	-	-	(4,432,253)	-	**(4,432,253)**
Total cash flows	**4,415,145**	**-**	**(4,432,253)**	**-**	**(17,108)**
Closing reinsurance contract assets- 31 Dec 2025	1,636,561	-	502,702	39,777	2,179,041
Closing reinsurance contract liabilities - 31 Dec 2025	-	-	-	-	-
Total closing reinsurance contract assets- 31 Dec 2025	**1,636,561**	**-**	**502,702**	**39,777**	**2,179,041**

12a(i) Reconciliation of the re-insurance contract balances for the Company as at 31 December 2024 (at the entity level)

	Assets for Remaining Coverage (ARC)		Amount Recoverable on Incurred claims		
	Non-onerous ₦'000	Onerous ₦'000	Estimates of present value of future cashflows ₦'000	Risk Adjustment ₦'000	Total ₦'000
Opening reinsurance contract assets - 1 Jan 2024	1,004,422	-	571,711	32,386	1,608,519
Opening reinsurance contract liabilities - 1 Jan 2024	-	-	-	-	-
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid (Note 27)	3,174,491)	-	-	-	(3,174,491)
Amounts recoverable from reinsurers					
Recoveries of Incurred claims (Note 27)	-	-	1,625,006	-	1,625,006
Other attributable income (Note 27)	-	-	-	-	-
Effects of changes in RA for non financial risk (Note 27)	-	-	-	78,880	78,880
Adjustments to assets for incurred claims (Note 27)	-	-	38,438	-	38,438
Total Insurance service expenses	**(3,174,491)**	**-**	**1,663,443**	**78,880**	**(1,432,168)**
Investment components	-	-	-		-
	(3,174,491)	**-**	**1,663,443**	**78,880**	**(1,432,168)**
Net finance income from reinsurance contracts (Note 29e)	-	-	(17,334)		(17,334)
Total change in comprehensive income	**(3,174,491)**	**-**	**1,646,110**	**78,880**	**(1,449,501)**
Cashflows for the period					
Reinsurance premium paid (Note 41(b))	3,836,888	-	-	-	**3,836,888**
Amounts received under reinsurance contracts held	-	-	(743,766)	-	**(743,766)**
Total cash flows	**3,836,888**	**-**	**(743,766)**	**-**	**3,093,123**
Closing reinsurance contract assets- 31 Dec 2024	**1,666,819**	**-**	**1,474,055**	**111,266**	**3,252,140**
Closing reinsurance contract liabilities- 31 Dec 2024					
Total closing reinsurance contract assets- 31 Dec 2024	**1,666,819**	**-**	**1,474,055**	**111,266**	**3,252,140**

12a(ii) Reinsurance Contract Assets

In thousands of naira	Company 2025	Company 2024
Reinsurance Contract Assets (excluding Reinsurance deferred commission income cash inflow assets and other pre-recognition cashflows and Reinsurance payables)	2,419,908	252,140
Reinsurance commission income cash flow assets	(1,159,620)	(591,710)
Other pre-recognition cashflows	1,159,620	591,710
Reinsurance Payables	(240,867)	-
Reinsurance Contract Assets	**2,179,041**	**3,252,140**

Amount due to Insurance Companies and Reinsurers on Treaty and facultative businesses ceded N240,867 (2024: N771,707) have been allowed for in the determination of Reinsurance contract assets.

13 Insurance contract liabilities

In thousands of naira	2025	2024
Liability for Remaining Coverage (Note 13a)	2,970,833	2,728,023
Liability for Incurred claims (Note 13a)	1,909,811	4,051,096
	4,880,644	**6,779,119**
Current	2,970,833	2,728,023
Non-current	1,909,811	4,051,096
Insurance contract liabilities	**4,880,644**	**6,779,119**

Insurance contract liabilities

In thousands of naira	2025	2024
Insurance Contract Liabilities(excluding insurance acquisition cashflow assets and other pre-recognition cashflows)	4,880,644	6,779,119
Insurance acquisiiton cash flow assets (Note 13a)	(891,901)	(1,632,062)
Other pre-recognition cashflows (Note 13a)	891,901	1,632,062
	4,880,644	**6,779,119**

13a (i)Reconciliation of the insurance contract balances for the Company as at 31 December 2025

	Liability for Remaining Coverage (LRC)		Liability for Incurred claims (LIC)		
	Non-onerous ₦'000	Onerous ₦'000	Estimates of present value of future cashflows ₦'000	Risk Adjustment ₦'000	Total ₦'000
Opening Insurance contract liabilities - 1 Jan 2025	2,728,023	-	3,770,100	280,997	6,779,119
Insurance revenue (note 25)	(8,299,982)	-	-	-	(8,299,982)
Insurance service expenses	-	-	-	-	-
Incurred Claims (Note 26)	-	-	1,303,314	-	1,303,314
Other attributable expenses (Note 26)	-	-	1,042,214		1,042,214
Amortisation of insurance acquisition cash flows (Note 26)	891,901	-	-	-	891,901
Adjustments to liabilities for incurred claims: Changes in BEL related to LIC (Note 26)	-	-	743,672	(140,897)	2,602,782
Insurance service expenses	**891,901**	**-**	**5,089,208**	**(140,897)**	**5,840,212**
Investment components	-	-	-		-
Insurance service result	**(7,408,081)**	**-**	**5,089,208**	**(140,897)**	**(2,459,770)**
Finance income from insurance contracts (Note 29e)	-	-	350,073	-	350,073
Total change in comprehensive income	**(7,408,081)**	**-**	**5,439,281**	**(140,897)**	**(2,109,697)**
Cashflows for the period					
Insurance Premium received (Note 41(a))	8,218,131	-	-	-	8,218,131
Adjustment for opening trade receivable (Note 41(a))	(226,589)	-	-	-	(226,589)
Adjustment for opening premium deposit (Note 41(a))	343,045	-	-	-	343,045
Adjustment for closining trade receivable (Note 41(a))	208,205	-	-	-	208,205
Gross premium written during the year (Note 41(a))	**8,542,792**	-	-	-	**8,542,792**
Claims and expenses paid	-	-	(7,439,669)	-	**(7,439,669)**
Insurance acquisition costs paid	(891,901)	-	-	-	**(891,901)**
Total cash flows	**7,650,891**	**-**	**(7,439,669)**	**-**	**211,221**
Closing insurance contract liabilities- 31 Dec 2025	**2,970,833**	**-**	**1,769,711**	**140,100**	**4,880,644**

13a (ii)Reconciliation of the Insurance contract balances for the Company as at 31 December 2024

	Liability for Remaining Coverage (LRC)		Liability for Incurred claims (LIC)		
	Non-onerous ₦'000	Onerous ₦'000	Estimates of present value of future cashflows ₦'000	Risk Adjustment ₦'000	Total ₦'000
Opening Insurance contract liabilities - 1 Jan 2024	1,652,726	-	1,615,770	99,950	3,368,446
Insurance revenue (note 25)	(7,004,393)	-	-	-	(7,004,393)
Insurance service expenses	-	-	-	-	-
Incurred Claims (Note 26)	-	-	3,253,097	-	3,253,097
Other attributable expenses (Note 26)	-	-	786,517		786,517
Amortisation of insurance acquisition cash flows (Note 26)	1,632,062	-	-	-	1,632,062
Adjustments to liabilities for incurred claims: Changes in BEL related to LIC (Note 26)	-	-	394,752	181,047	576,319
Insurance service expenses	**1,632,062**	**-**	**4,434,886**	**181,047**	**6,247,995**
Investment components	-	-	-		-
Insurance service result	**(5,372,331)**	**-**	**4,434,886**	**181,047**	**(756,398)**

Insurance finance income: changes in discount rate	-	-	(55,303)	-	(55,303)
Total change in comprehensive income	**(5,372,331)**	**-**	**4,379,583**	**181,047**	**(811,702)**
Cashflows for the period					
Insurance Premium received (Note 41(a))	7,793,027	-	-	-	7,793,027
Adjustment for opening trade receivable (Note 41(a))	(64,226)	-	-	-	(64,226)
Adjustment for opening premium deposit (Note 41(a))	124,300	-	-	-	124,300
Adjustment for closining trade receivable (Note 41(a))	226,589	-	-	-	226,589
Gross premium written during the year (Note 41(a))	**8,079,690**	**-**	**-**	**-**	**8,079,690**
Claims and expenses paid	-	-	(2,225,253)	-	**(2,225,253)**
Insurance acquisition costs paid	(1,632,061)	-	-	-	**(1,632,061)**
Total cash flows	**6,447,629**	**-**	**(2,225,253)**	**-**	**4,222,375**
Closing insurance contract liabilities- 31 Dec 2024	**2,728,023**	**-**	**3,770,100**	**280,997**	**6,779,119**

13b(i) The Age Analysis of Liability for Incurred Claims (excluding IBNR) as at 31 December 2025 is as follows:

Company

Outstanding claims per claimant	**No of claimant**	**0-90 days**	**91-180 days**	**181-270 days**	**271-365 days**	**Above 365 days**	**Total**
1-250,000	310	6,078,629	3,531,677	13,650,857	8,796,200	16,543,919	48,601,282
250,001 - 500,000	277	34,930,314	22,214,937	10,864,755	6,500,000	59,159,380	133,669,387
500,001 - 1,500,000	78	24,832,463	6,555,596	5,750,268	7,688,514	29,770,111	74,596,952
1,500,001 - 2,500,000	41	19,311,192	12,305,750	11,797,973	5,997,875	30,090,257	79,503,047
2,500,001 - 5,000,000	17	11,160,325	13,559,320	6,687,370	17,700,000	15,700,000	64,807,015
5,000,000 and Above	11	16,692,308	-	-	110,901,022	90,746,160	218,339,490
	734	**113,005,230**	**58,167,282**	**48,751,223**	**157,583,611**	**242,009,827**	**619,517,173**

The gross of the present value of future cash flows amount to N1,769,711,240 (2024: N3,770,099,703) during the Year

Outstanding claims above 90 days are those that are awaiting relevant documentations to facilitate settlement. Sufficient funds have been set aside to meet these obligations

Reasons :-	**No of claimant**	**0-90 days**	**91-180 days**	**181-270 days**	**271-365 days**	**Above 365 day**	**Total**
Claims reported but incomplete documentation	643	22,998,133	41,452,087	21,990,549	34,196,381	157,915,606	278,552,756
Claims reported but being adjusted	80	90,007,097	13,715,195	6,760,674	10,902,589	83,094,221	204,479,776
Awaiting adjusters final report	1	-	-	-	100,592,234	-	100,592,234
Third party liability outstanding	10	-	3,000,000	20,000,000	11,892,406	1,000,000	35,892,406
Total	**734**	**113,005,230**	**58,167,282**	**48,751,223**	**157,583,611**	**242,009,827**	**619,517,173**

13b(ii) The Age Analysis of Liability for Incurred Claims (excluding IBNR) as at 31 December 2024 is as follows:

Company
Outstanding claims per claimant

	No of claimant	**0-90 days**	**91-180 days**	**181-270 days**	**271-365 days**	**Above 365 day**	**Total**
1-250,000	268	6,500,590	953,1	19,181	1,187,004	13,573,198	22,233,364
250,001 - 500,000	263	17,200,000	29,000,000	11,500,000	15,182,122	50,076,214	122,958,335
500,001 - 1,500,000	73	13,519,828	12,962,542	13,700,000	4,226,121	28,208,264	72,616,755
1,500,001 - 2,500,000	25	8,000,000	10,282,997	4,000,000	8,543,363	18,643,148	49,469,508
2,500,001 - 5,000,000	24	10,572,386	5,000,000	-	12,561,500	65,919,659	94,053,545
5,000,000 and Above	29	116,006,225	1,680,788,000	17,565,303	43,639,750	509,822,752	2,367,822,030
	682	**171,799,028**	**1,738,986,930**	**46,784,484**	**85,339,860**	**686,243,234**	**2,729,153,536**

The gross of the present value of future cash flows amount to N3,770,099,703 (2023: 1,615,769,751) during the Year

Outstanding claims above 90 days are those that are awaiting relevant documentations to facilitate settlement. Sufficient funds have been set aside to meet these obligations

Reasons :-	**No of claimant**	**0-90 days**	**91-180 days**	**181-270 days**	**271-365 days**	**Above 365 day**	**Total**
Claims reported but incomplete documentation	577	27,682,260	1,112,662,398	40,451,234	3,104,440	593,344,453	1,777,244,786
Claims reported but being adjusted	44	144,116,768	-	-	-	-	144,116,768
Awaiting adjusters final report	61		626,324,532	6,333,250	82,235,420	92,898,781	807,791,983
Total	**682**	**171,799,028**	**1,738,986,930**	**46,784,484**	**85,339,860**	**686,243,234**	**2,729,153,536**

14 Property and equipment

(a)

	Land	Building	Office equipment	Computer Hardware	Motor Vehicles	Plant & Machinery	Furniture & Fittings	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Cost								
Balance, 1 January 2025	1,774,500	467,500	44,933	104,925	274,565	6,976	59,477	2,732,876
Additions	-	-	1,639	9,673	141,613	-	8,164	161,089
Revaluation gain	631,500	210,500	-	-	-	-	-	842,000
Disposal	-	-	(323)	(4,025)	(172)	-	(480)	(5,000)
Balance, at 31 December 2025	2,406,000	678,000	46,249	110,573	416,006	6,976	67,161	3,730,965
Accumulated depreciation								
Balance, 1 January 2025	-	-	40,332	83,741	160,921	6,666	48,767	340,427
Charge for the year	-	10,073	1,583	11,372	67,035	-	3,698	93,761
Disposal	-		(323)	(4,025)	(172)	-	(480)	(5,000)
Reversal on revaluation	-	(10,073)	-	-	-	-	-	(10,073)
Balance, at 31 December 2025	-	-	41,592	91,088	227,784	6,666	51,985	419,115
Carrying Amount								
At 31 December 2025	2,406,000	678,000	4,657	19,485	188,222	310	15,176	3,311,851
At 1 January 2025	1,774,500	467,500	4,601	21,184	113,644	310	10,710	2,392,449

(b) Cost

	Land	Building	Office equipment	Computer Hardware	Motor Vehicles	Plant & Machinery	Furniture & Fittings	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Balance, 1 January 2024	1,650,000	412,000	42,039	84,988	270,015	6,976	50,121	2,516,139
Additions	-	-	2,894	21,959	25,600	-	9,356	59,809
Revaluation gain	124,500	55,500	-	-	-	-	-	180,000
Disposal	-	-	-	(2,022)	(21,050)	-	-	(23,072)
Balance, at 31 December 2024	1,774,500	467,500	44,933	104,925	274,565	6,976	59,477	2,732,876
Accumulated depreciation								
Balance, 1 January 2024	-	-	39,289	77,747	135,997	6,666	47,297	306,997
Charge for the year	-	8,793	1,043	7,998	45,974	-	1,470	65,278
Disposal	-			(2,005)	(21,050)	-		(23,055)
Reversal on revaluation	-	(8,793)	-	-	-	-	-	(8,793)
Balance, at 31 December 2024	-	-	40,332	83,741	160,921	6,666	48,767	340,427
Net book value								
At 31 December, 2024	1,774,500	467,500	4,601	21,184	113,644	310	10,710	2,392,449
At 1 January 2024	1,650,000	412,000	2,750	7,241	134,018	310	2,824	2,209,143

(c) Land and building were independently valued by John Odiba and Partners in 2025 to ascertain the open market value of the Land and building. The open market value of land and building as at 31 December 2025 was N3,084,000,000 (31 December 2024: N2,242,000,000) and revaluation gain of N852,072,522 (31 December 2024 : N188,793,000) was recognised in other comprehensive income as the excess of the revalued amount over the carrying value of land and building.
The carrying amount of the Company's land and building would have been N1,067,622,000 (31 December 2024: N1,072,275,000) based on the cost model if it had not been restated at the revalued amount.

(d) Revaluation gain for the year, before tax recognised in other comprehensive income was calculated as follows:

In thousands of naira	**31-Dec-25**	**31-Dec-24**
Revaluation gain on cost	842,000	180,000
Reversal of accummulated depreciation on revaluation	10,073	8,793
Revaluation gain	852,073	188,793
Reversal of accummulated revaluation on revocation of land	-	-
Net revaluation gain	852,073	188,793

(e) Revaluation was done by John Odiba & Partners, Estate Surveyors & Valuers. The name of the pricipal valuer is Mr. Odiba John Malik with FRC number RC/2022/PRO/NIESV/004/455450

(f) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2024: Nil).

(g) The Company had no capital commitments as at the reporting date (31 December 2024: Nil)

(i) Land has been assessed to have unlimited usefule life. Hence, the Company does not depreciate land.

(j) All items of property and equipment are non-current.

Summary of title of the land and buildings are detailed below:

S/N	Description of Property	Location	Carrying Amount (N'000)	Status of title documents
1	This property is bare land having C of O with File no. AD 10060:DD 06.06.2005	Plot No: 3459 Cadastral Zone A06 off Amazon Street Maitama	1,500,000,000	Legal power of Attorney executed by Atiku Abubakar dated 28th June10-07-1905 The C of O is in the name of Atiku Abubakar with File no. AD 10060:DD 06.06.2005.
2	This property is a duplex with BQ and is formerly covered by C of O with File no OG 10050 and now covered by a registered Deed of Assignment in the name of FIN Insurance Company Limited.	34 Gana Street Maitama Abuja	1,565,000,000	The Company has a Deed of Assignment transferring title of the property from Gabriel Abiodun Sobajo to Fin Insurance Company Limited dated 29 August 2017.
3	This is a bare land covered by a C of O with no. BA/38894 in the name of FIN Insurance Company Limited Plot No: 3459 Cadastral Zone A06 off Amazon Street Maitama	Plot (Plan) No.BA/38894, Sunshine International School Road, off Bauchi-Das Road, New GRA Bauchi	19,000,000	The Company has a Statutory C of O no. BA/38894 issued by Bauchi State of Nigeria dated 5th May 2016
Total			**3,084,000,000**	

15 Statutory deposits

In thousands of Naira	31-Dec-25	31-Dec-24
Statutory deposit	1,500,000	500,000
	1,500,000	500,000

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 5.3(c) of the NIIRA 2025. During the Year, an additional deposit was made in compliance with Section 5.1 of the Guidelines on Minimum Capital Requirement for Insurance and Reinsurance Companies in Nigeria. The cash amount held is considered to be a restricted cash balance and does not qualify as cash and cash equivalent.

Maturity profile of statutory deposit

In thousands of Naira	31-Dec-25	31-Dec-24
Current	-	
-		
Non-current	1,500,000	500,000
	1,500,000	500,000

16 Other Insurance related liabilities

In thousands of Naira	31-Dec-25	31-Dec-24
Amount due to insurance companies	-	26,649
Amount due to Reinsurers (see note (I))	-	745,058
Premium Deposit (see note (ii))	656,092	343,045
	656,092	**1,114,752**

(i) Amounts due to Insurance companies/Reinsurers on Treaty and facultative businesses of N240,867 (31 December 2024: N771,707) have been netted off as part of Reinsurance contract assets.

(ii) Premium deposits represents outstanding bank credits which have not been matched to the prospective policy holders. These have been added to the 'Other Insurance-related Liabilities' in the Company's books, while these are released upon detailed information from depositors.

Maturity profile of trade payable

In thousands of Naira	31-Dec-25	31-Dec-24
Within 12 months	656,092	1,114,752
After 12 months	-	-
	656,092	**1,114,752**

17 Accruals and other liabilities

In thousands of Naira	31-Dec-25	31-Dec-24
	N'000	**N'000**
Accrued expenses (I)	209,825	265,083
Provision for audit fees	26,400	22,389
Intercompany payable (ii)	-	35,006
Provision for insurance levy	12,146	33,676
Creditor payable	1,046	420,619
Rental Refund (A.B.Intel)	9,000	-
Sundry payables (iii)	29,306	53,332
	287,724	**830,105**

(i) Accrued expenses include provision for profit sharing and sundry creditors.

(ii) This is made up of expenses incurred by the parent company on behalf of the FIN Insurance Company Limited

(iii) Sundry payables include PAYE, witholding tax and other creditors.

Maturity profile of provision and other payables

In thousands of Naira	31-Dec-25	31-Dec-24
Within 12 months	287,724	830,105
After 12 months	-	-
	287,724	**830,105**

18 Current income tax liabilities

In thousands of Naira	31-Dec-25	31-Dec-24
Balance, beginning of year	262,819	156,549
Charge for the period (see note 33(a))	35,951	239,353
Payments during the period	(249,837)	(133,083)
Balance, end of period	48,933	262,819

(a) Maturity profile of taxation payable

In thousands of Naira	31-Dec-25	31-Dec-24
Within 12 months	48,933	262,819
After 12 months	-	-
	48,933	2 62,819

19 Deferred tax liabilities

(a) The movement in this account during the year was as follows:

In thousands of Naira	31-Dec-25	31-Dec-24
Balance, beginning of year	3,616,572	2,381,338
(Credit)/Charge for the period (see note (b)) below	(3,543,492)	1,235,234
Balance, end of period	73,080	3,616,572

(b) The movement in deferred tax liability is attributable to:

In thousands of Naira	31-Dec-25	31-Dec-24
Charge to other comprehensive income	255,622	1 8,879
(Credit)/Charge to profit or loss (see note 33(a))	(3,799,114)	1,216,355
Balance, end of period	(3,543,492)	1,235,234

(c)The movement in net deferred tax liability is attributable to:

In thousands of Naira	31-Dec-24	Recognised in profit or loss	Recognised in OCI	Deferred Tax liabilities 2025	Deferred Tax assets 2025
Property and equipment	130,676	102,875	255,622	489,173	-
Fair valuation of investment property	61,104	180,975	-	242,079	-
Unrealized exchange differences	3,424,792	(4,082,964)	-	-	(658,172)
Deferred tax liabilities/(assets) before set-off	3,616,572	(3,799,114)	255,622	731,253	(658,172)
Set-off of tax				(731,253)	731,253
Net deferred tax liabilities	-	-	-	-	73,080

In thousands of Naira	31/12/2023	Recognised in profit or loss	Recognised in OCI	31-Dec-24
Property and equipment	111,797	-	18,879	130,676
Fair valuation of investment property	61,104	-	-	61,104
Unrealized exchange differences	2,208,437	1,216,355	-	3,424,792
Deferred tax liabilities	2,381,338	1,216,355	18,879	3,616,572

20 Share capital:

In thousands of Naira	31-Dec-25	31-Dec-24
Share capital comprises:		
5,000,000,000 Ordinary shares of N1 each	5,000,000	5,000,000

All shares rank equally with regard to the Company's residual assets.
The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the meetings of the Company.

(b) The movement in share capital

In thousands of Naira	31-Dec-25	31-Dec-24
Balance, beginning of year	5,000,000	5,000,000
Balance, end of year	5,000,000	5,000,000

21 Share premium

Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for distribution.

In thousands of Naira	31-Dec-25	31-Dec-24
Balance, end of period	93,878	93,878

22 Statutory contingency reserves

In thousands of Naira	31-Dec-25	31-Dec-24
Balance, beginning of year	4,095,925	2,227,110
Transfer from retained earnings	867,343	1,868,815
Balance, end of period	4,963,268	4,095,925

The Nigerian Insurance Industry Reform Act, 2025 (NIIRA 2025) does not contain any provision requiring insurance companies to recognize additional statutory contingency reserves, the Company has however, continued to maintain and recognize additional contingency reserves for the year ended 31 December 2025 in line with its existing policy and regulatory considerations.

This reserve is credited with an amount of not less than 3% of the gross premium or 20% of the net profit (which ever is greater) and the amount shall accumulate until it reaches the amount of the minimum paid-up capital or 50% of the premium (whichever is greater).

23 Other reserves

Other reserves include the net cumulative change in the FVOCI investments until the investment is derecognised or impaired. This reserve also includes revaluation gain on the revaluation of the Company's Land and building class of property and equipment. See details below:

In thousands of Naira	Fair value reserve	Asset revaluation reserve	Total
Balance at 1 January 2025	611,197	1,436,094	2,047,291
Fair value gain on FVOCI securities (see Note 6c(I)	924,111	-	924,111
Revaluation gain on land and building, net of taxes	-	596,451	596,451
Balance at 31 December 2025	1,535,308	2,032,545	3,567,854

Other reserves as at 31 December 2023 were as follows;

In thousands of Naira	Fair value reserve	Asset revaluation reserve	Total
Balance at 1 January 2024	548,915	1,266,180	1,815,095
Fair value gain on FVOCI securities (see Note 6c(I)	62,282	-	62,282
Revaluation gain on land and building, net of taxes	-	169,914	169,914
Balance at 31 December 2024	611,197	1,436,094	2,047,291

24 Retained earnings

The movement in this account during the year is as follows:

In thousands of Naira	31-Dec-25	31-Dec-24
Balance, beginning of year	12,971,553	5,496,291
Profit for the year	4,336,713	9,344,077
Transfer to contingency reserves	(867,343)	(1,868,815)
Balance, end of period	16,440,923	12,971,553

Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

25 Insurance Revenue

December 31, 2025	Motor	Fire	General Accidents	Marine	Bond	Oil & Gas	Engineering	Aviation	Agriculture	Total
In thousands of naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance Revenue	1,054,697	1,652,802	390,655	253,732	-	3,637,147	516,739	756,434	37,777	8,299,982
Contracts measured under PAA	1,054,697	1,652,802	390,655	253,732	-	3,637,147	516,739	756,434	37,777	8,299,982
Contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Total Insurance Revenue	**1,054,697**	**1,652,802**	**390,655**	**253,732**	**-**	**3,637,147**	**516,739**	**756,434**	**37,777**	**8,299,982**

December 31, 2024	Motor	Fire	General Accidents	Marine	Bond	Oil & Gas	Engineering	Aviation	Agriculture	Total
In thousands of naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Insurance Revenue	1,080,934	1,386,242	186,023	222,182	7	2,846,451	433,612	833,512	15,431	7,004,393
Contracts measured under PAA	1,080,934	1,386,242	186,023	222,182	7	2,846,451	433,612	833,512	15,431	7,004,393
Contracts not measured under PAA	-	-	-	-	-	-	-	-	-	-
Total Insurance Revenue	**1,080,934**	**1,386,242**	**186,023**	**222,182**	**7**	**2,846,451**	**433,612**	**833,512**	**15,431**	**7,004,393**

26 Insurance service expenses

December 31, 2025	Motor	Fire	General Accidents	Marine	Bond	Oil & Gas	Engineering	Aviation	Agriculture	Total
In thousands of naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurred claims	265,543	288,061	243,131	10,674	-	21,725	2,234	471,867	80	1,303,314
Incurred and other Insurance service expenses	110,890	161,665	71,470	25,683	15	540,666	43,367	73,435	15,024	1,042,214
Amortisation of insurance acquisition cash flows	92,172	260,577	53,961	38,561	-	295,209	22,748	128,673	-	891,901
changes in BEL related to LIC	(116,956)	(26,072)	(80,981)	6,422	-	3,151,238	1,776	(181,877)	(9,870)	2,743,679
changes in RA related to LIC	(3,157)	(15,401)	(1,761)	855	-	(117,543)	1,642	(5,265)	(266)	(140,897)
Insurance service expenses	**348,492**	**668,831**	**285,819**	**82,196**	**15**	**3,891,294**	**71,767**	**486,832**	**4,967**	**5,840,212**

Insurance service expenses

December 31, 2024	Motor	Fire	General Accidents	Marine	Bond	Oil & Gas	Engineering	Aviation	Agriculture	Total
In thousands of naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurred claims	190,471	203,625	162,483	18,468	-	2,538,609	1,044	137,325	1,072	3,253,097
Incurred Fulfilment expenses	166,046	164,561	10,893	39,825	-	229,018	63,629	111,374	1,171	786,517
Amortisation of insurance acquisition cash flows	344,553	341,473	22,605	82,638	-	475,224	132,034	231,106	2,431	1,632,062
changes in BEL related to LIC	17,419	89,887	(5,008)	30,197	-	(19,366)	71,139	231,079	(20,075)	395,272
changes in RA related to LIC	(326)	33,036	8,887	3,184	-	113,867	8,647	14,340	(587)	181,047
Insurance service expenses	**718,164**	**832,581**	**199,859**	**174,312**	**-**	**3,337,351**	**276,493**	**725,223**	**(15,988)**	**6,247,995**

27 Net expenses from reinsurance contracts held

December 31, 2025	Motor	Fire	General Accidents	Marine	Bond	Oil & Gas	Engineering	Aviation	Agriculture	Total
In thousands of naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Expected expenses for contracts measured under PAA										
Allocation of reinsurance premiums paid	(44,847)	(690,761)	(112,252)	(116,749)	-	(2,492,658)	(378,642)	(612,139)	2,645	(4,445,403)
Allocation of reinsurer Insurance Revenue/(Expense)	(44,847)	690,761)	(112,252)	(116,749)	-	(2,492,658)	(378,642)	(612,139)	2,645	(4,445,403)
Recoveries of Incurred claims	38,510	60,745	39,384	7,969	-	8,401	1,009	-	74	156,091
Other attributable income	-	-	-	-	-	-	-	-	-	-
changes in BEL related to reinsurance LIC	(79,864)	(55,551)	(454)	(9,143)	-	3,398,227	12,764	-	(12,849)	3,253,130
	(3,372)	(22,755)	598	38	-	(45,519)	(83)	-	(396)	(71,489)
Amounts recoverable from reinsurer	**(44,726)**	**(17,562)**	**39,528**	**(1,136)**	**-**	**3,361,109**	**13,690**	**-**	**(13,171)**	**3,337,732**
Net income or (expense) from reinsurance contracts held	**(89,574)**	**(708,323)**	**(72,723)**	**(117,885)**	**-**	**868,451**	**(364,952)**	**(612,139)**	**(10,526)**	**(1,107,671)**

Net expenses from reinsurance contracts held

December 31, 2024	Motor	Fire	General Accidents	Marine	Bond	Oil & Gas	Engineering	Aviation	Agriculture	Total
In thousands of naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Expected expenses for contracts measured under PAA										
Allocation of reinsurance premiums paid	(42,272)	(664,913)	(25,773)	(115,311)	(1)	(1,619,640)	(297,094)	(397,783)	(11,703)	(3,174,491)
Allocation of reinsurer Insurance Revenue/(Expense)	(42,272)	664,913)	(25,773)	(115,311)	(1)	(1,619,640)	(297,094)	(397,783)	(11,703)	(3,174,491)
										-
Amounts recoverable for claims	624	177,725	8,185	16,530	-	1,420,807	391	-	743.21	1,625,006
changes in BEL related to reinsurance LIC	30,516	249,889	(5,475)	43,680	42	(263,611)	25,007	(40,777)	(834.16)	38,438
changes in RA related to reinsurance LIC	(295)	837	139	4,174	-	46,880	(2,773)	-	(121.88)	78,880
Amounts recoverable from reinsurer	**30,846**	**458,490**	**2,850**	**64,384**	**42**	**1,204,076**	**22,625**	**(40,777)**	**(213)**	**1,742,323**
Net income or (expense) from reinsurance contracts held	**(11,426)**	**(206,423)**	**(22,923)**	**(50,927)**	**42**	**(415,565)**	**(274,469)**	**(438,560)**	**(11,916)**	**(1,432,168)**

28 Interest revenue

In thousands of Naira	31-Dec-25	31-Dec-24
Interest income (see note a below)	1,954,687	2,033,415
	1,954,687	**2,033,415**

(a) The interest income is as shown below:

In thousands of naira	31-Dec-2025	31-Dec-24
Interest income on bonds	744,724	760,354
Interest income on Placements and Treasury bills (using effective interest rate method)	1,052,668	1,214,371
Interest on CBN statutory deposit (using effective interest rate method)	157,295	58,690
Total interest income	**1,954,687**	**2,033,415**

29(a) Net gain from foreign exchange

In thousands of naira	31-Dec-25	31-Dec-24
Exchange gain/(loss) on Banks	(221,731)	581,909
Exchange gain/(loss) on Short-Term Placements	(887,783)	5,483,036
Exchange gain/(loss) on Long-Term Placements	(105,598)	42,270
Exchange gain/(loss) on Bonds	(720,688)	4,481,937
Exchange gain/(loss)	**(1,935,800)**	**10,589,152**

The net exchange loss resulted from translation of foreign currency denominated balances using the closing rate as at reporting date in line with IAS 21 *The effect of changes in foreign exchange rates* .

29(b) Fair Value Gain on Bonds

In thousands of naira	31-Dec-2025	31-Dec-2024
FVTPL - Bonds	266,905	-
	-	-
FVTPL on Bonds	**266,905**	**-**

29(c) Other investment income

In thousands of naira	31-Dec-2025	31-Dec-24
Fair value gain on investment property (see note 10a)	712,000	107,000
Dividend income on FVOCI equity securities	56,166	27,452
Gain on disposal of quoted equities (See note 29(d)	-	91
Rental income from investment property	12,000	12,000
	780,166	**146,543**

29(d) The gain on disposal of quoted equities is shown below:

In thousands of Naira	31-Dec-2025	31-Dec-24
Proceed from sale of quoted equities	-	759
Carrying amount of quoted equities disposed	-	(668)
Gain on disposal of quoted equities	**-**	**91**

29(e) Net Insurance Finance Income

In thousands of Naira	31-Dec-2025	31-Dec-24
Finance income/(expenses) from insurance contracts issued	(350,073)	55,303
Finance income/(expenses) from reinsurance contracts held	51,680	(17,334)
	(298,393)	**37,970**

30 Other income

(a)

In thousands of Naira	31-Dec-25	31-Dec-24
Profit on disposal of property and equipment (see note 41(i))	392	13,473
Other income (i)	18,730	945
	19,122	**14,417**

(i) Other income represents recoveries from ex-staff

(b) Impairment loss on financial asset

In thousands of Naira	31-Dec-25	31-Dec-24
ECL charge/(writeback) on cash and cash equivalents (see note 5b)	7,810	(24,086)
ECL charge on amortised cost financial assets (see note 6d(ii))	-	17,358
ECL (writeback)/charge on Long Term Placements (see note 6a)	(16,999)	19,140
	(9,189)	**12,412**

31 Personnel expenses

In thousands of Naira	31-Dec-25	31-Dec-24
Wages and salaries	604,420	612,201
Pension cost	44,585	54,993
Other staff cost (i)	160,063	42,000
	809,068	**709,194**

(i) Other staff cost represents discretionary payments paid to staff of the Company during the year.

32 Other operating expenses

In thousands of Naira	31-Dec-25	31-Dec-24
Promotional expenses	31,255	18,793
Rental expenses	33,917	23,346
Auditors remuneration	35,196	26,175
Directors allowance	63,985	47,604
Professional fees (i)	140,327	217,702
Repairs & maintenance expense	42,213	36,782
Donations	5,000	3,000
Overhead/other administrative expenses (ii)	63,914	3,656
Insurance expenses (group life & properties)	22,474	37,108
Hotel accomodation expenses	55,234	26,974
Fines and penalties	23,993	-
Training and development	72,373	92,762
Subscription	13,392	13,990
Auxillary staff salary	70,107	41,837
	668,380	**586,728**

(i) Professional fees includes management fees to Value Alliance Asset Management Limited for advisory services and other professional fees for legal and custody services.

(ii) Overhead/other administrative expenses includes entertaiment,telephone,diesel,electricity, postages, withholding tax expenses,

Disclosures on Non-audit services

The external auditors, KPMG Professional Services rendered the following non-audit services to the Company within the period

Description of service	31-Dec-25	31-Dec-24
ICFR Assurance	7,000	5,000

33 Income taxes

(a) The tax charge for the year comprises:

In thousands of Naira	31-Dec-25	31-Dec-24
Minimum tax	-	99,269
Current income tax expense		
Income tax expense	-	-
Development Levy	35,951	-
National Information Technology Development Agency levy	-	107,679
Police Trust Fund Levy	-	538
Current income tax (a)	35,951	108,217
Current and minimum tax (b)	35,951	207,485
Deferred taxes:		
Originating temporary differences (see note 19(b)) (c)	(3,799,114)	1,216,355
Total income tax (a+c)	(3,763,163)	1,324,572
Total tax (b+c)	**(3,763,163)**	**1,423,840**

(b) The effective tax reconciliation for the Company is as follows:

In thousands of Naira		31-Dec-25		31-Dec-24
Profit before tax		573,551		10,767,918
Income tax using the domestic corporation tax rate	30%	172,065	30%	3,230,375
Non-deductable expenses	31%	177,317	2%	201,740
Tax exempt income	-723%	(4,148,496)	-21%	(2,215,761)
Development Levy	6%	35,951	0%	-
Tertiary education tax	0%	-	0%	-
NITDA Levy	0%	-	1%	107,679
Police Trust Fund levy	0%	-	0%	538
	-656%	(3,763,163)	12%	1,324,572
Current income tax and Deferred tax (credit)/expense		**(3,763,163)**		**1,324,572**

The effective tax rate for the Company as at 31 December 2025 is approximately 12% (31 December 2024: 12%)

34 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares outstanding at end of year.

In thousands of naira	31-Dec-25	31-Dec-24
Profit attributable to shareholders	4,336,713	9,344,077
Weighted average number of ordinary shares at end of year	5,000,000	5,000,000
Basic earnings per share (in kobo)	87	187

The Company does not have any instrument with a dilutive effect on its capital. Hence, the diluted earnings per share is same as the basic earnings per share.

35 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercises influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes associates, joint ventures and the Company's pension schemes, as well as key management personnel.

(a) Transaction with related parties

The Company's related party includes its Ultimate parent: Cornerstone Insurance Plc, as well as the subsidiaries of the parents (Hilal Takaful). Cornerstone Insurance Plc owns 96.68% of Fin Insurance Company Limited.

Transactions and balances with related parties are presented below:

In thousands of Naira	**Type of relationship**	**31-Dec-25**	**31-Dec-24**
Intercompany payable-Cornerstone Insurance Plc	Parent	-	(35,006)
Professional fees payable- ValuAlliance Asset Management Limited	Common directors	(52,825)	(140,076)

(b) Transactions with key management personnel

The Company's key management personnel, and persons connected with them, are also considered to be related parties.
The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Company. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Company, which includes insurance premium from the directors.

Key management personnel compensation for the year comprises:

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Short term benefits	171,163	140,686
	171,163	**140,686**

In thousands of Naira	**31-Dec-25**	**31-Dec-24**
Fees as directors	**21,375**	**21,375**

Fees and other emoluments (excluding pension contributions) disclosed above include amounts paid to :

The chairman	**6,150**	**5,625**
The highest paid director	**88,493**	**86,250**

The number of directors who received fees and other emoluments (excluding pension contributions) in the following ranges were :

	31-Dec-25	**31-Dec-24**
	Number	**Number**
130,000 - 150,000	-	-
150,001 - 200,000	-	-
Above 200,000	8	8
	8	8

36 Employees

(a) The average number of persons employed (excluding non executive directors) in the

Company during the year was	31-Dec-25	31-Dec-24
In thousands of Naira	**Number**	**Number**
Average number of employees (excluding non-executive directors)	55	52

The staff costs for the above employees was:

In thousands of Naira	31-Dec-25	31-Dec-24
Wages & salaries	604,420	612,201
Other pension costs	44,585	54,993
Other benefits	160,063	42,000
	809,068	**709,194**

(b) The number of employees of the Company, other than directors, who received emoluments in excess of N100,000 are shown in the following ranges:

	31-Dec-25	31-Dec-24
Number Number		
500001 - 1000000	-	-
1000001 - 2000000	-	-
2000001 - 3000000	-	-
3000001 - 4000000	-	-
4000001 - 5000000	1	1
Above 5,000,000	54	54
	55	**55**

The Company operates a contributory pension scheme in accordance with the provision of the Pension Act 2014. The contribution by the employees and the company are 8% and 10% respectively of the employees basic salary, housing and transport allowances. The contribution by the company during the year is N44,584,562 (2024: N54,993,181).

37 Capital commitments

The company had no capital commitments as at the reporting date. (31 December 2024: Nil)

38 Litigations and contingent liabilities

The Company, in its ordinary course of business, is presently involved in one(1) legal action with no contingent liability (31 December 2024: one (1) legal action with no contingent liability). Based on the advice of the company's solicitors and the legal team, the Directors believe that the outcome that would result from proceedings will not any effect on the financial position of the company.

39 Events after the reporting date

There are no post balance sheet events which could have a material effect on the financial statement of the Company as at 31 December 2025 which have not been disclosed.

40 Contraventions , Fines and penalties

In thousands of Naira	31-Dec-25	31-Dec-24
NAICOM Risk-based Supervision penalty	12,890	-
	12,890	**-**

41 Reconciliation notes to the statement of cashflow

(a) Insurance premium received

In thousands of Naira	Notes	31-Dec-25	31-Dec-24
Trade receivable as at 1 January	7	226,589	64,226
Gross premium written during the year	13	8,542,792	8,079,690
		8,769,381	8,143,916
Trade receivable as at 31 December	7	(208,205)	(226,589)
		8,561,176	7,917,327
Premium deposits as at 1 January	16	343,045	124,300
Insurance premium received (a)		**8,218,131**	**7,793,027**

(ai) Premium deposit received

In thousands of Naira	Notes	31-Dec-25	31-Dec-24
Premium deposits as at 1 January	16	(343,045)	(124,300)
Premium deposits as at 31 December	16	656,092	343,045
Premium deposit received (ai)		**313,047**	**218,745**
Insurance premium & Deposit premium received (a+ai)		**8,531,178**	**8,011,772**

(b) Reinsurance premium paid

In thousands of Naira	Notes	31-Dec-25	31-Dec-24
Amount due to reinsurers as at 1 January	16	771,707	485,947
Reinsurance premium paid	12a(i)	4,415,145	3,836,888
Amount due to reinsurers as at 31 December	16	-	(771,707)
		5,186,852	**3,551,128**

(c) Reinsurance commission received

In thousands of Naira	Notes	31-Dec-25	31-Dec-24
Unearned commission on reinsurance as at 1 January	16	-	-
Commission income during the year	27	3,337,732	1,742,323
Unearned commission on reinsurance as at 31 December	16	-	-
		3,337,732	**1,742,323**

(d) Reinsurance claim received

In thousands of Naira	Notes	31-Dec-25	31-Dec-24
Claims recovered from reinsurance	13	4,432,253	743,766
		4,432,253	**743,766**

(e) Management expenses and other operating cashflows

In thousands of Naira	Notes	31-Dec-25	31-Dec-24
Accrued expenses as at 1 January	17	265,083	240,760
Provision for audit fees as at 1 January	17	22,389	22,996
Sundry payables as at 1 January	17	473,951	19,444
Intercompany payable as at 1 January	17	35,006	65,338
Accrued expenses as at 31 December	17	(209,825)	(265,083)
Provision for audit fees as at 31 December	17	(26,400)	(22,389)
Intercompany payable as at 31 December	17	-	(35,006)
Sundry payables as at 31 December	17	(39,352)	(473,951)
Changes in other payables (A)		**520,852**	**(447,891)**
Prepayments as at 1 January	8	35,676	(37,077)
Receivables from staff 1 January	8	(49,623)	(31,915)
Sundry receivable as at 1 January	8	(131,597)	-
Prepayments as at 31 December	8	124,083	35,676
Receivables from staff 31 December	8	62,545	49,623
Sundry receivable as at 31 December	8	57,868	131,597
Changes in other receivables and prepayments (B)		**27,600**	**147,904**

Net changes in operating assets and liabilities (C=A+B)		548,452	(299,987)
Other non-cash adjustments		3,363,772	4,007,590
Other operating expenses recognised during the year	32	668,380	586,729
Other income recognised during the year	30(a)	(18,730)	(945)
Management expenses and other operating cashflows		**4,561,875**	**4,293,386**

(f) Interest income received

In thousands of Naira	Notes	**31-Dec-25**	**31-Dec-24**
Accrued interest income opening		15,752	87,654
Interest income per income statement	28	1,954,687	2,033,415
Accrued interest income closing		(15,752)	(15,752)
		1,954,687	**2,105,317**

(g) Dividend received

In thousands of Naira	Notes	**31-Dec-25**	**31-Dec-24**
Dividend receivable as at 1 January	8	112	56
Dividend income on FVOCI Equity	29(c)	56,166	27,452
Dividend receivable as at 31 December	8	(10,606)	(112)
		45,672	**27,396**

(h) Rent received

In thousands of Naira	Notes	**31-Dec-25**	**31-Dec-24**
Rent receivable as at 1 January	8	3,500	3,500
Rental income	29(c)	12,000	12,000
Rent receivable as at 31 December	8	(1,711)	(3,500)
		13,789	**12,000**

(i) Proceeds on disposal of property and equipment

In thousands of Naira	Notes	**31-Dec-25**	**31-Dec-24**
Cost of disposed property and equipment	14	5,000.5	23,072
Accumulated depreciation on disposed property and equipment	14	(5,000.2)	(23,055)
NBV of disposed property and equipment		0.3	17
Profit/(Loss) on disposal		392	13,473
Sales proceed on disposal of PPE		**393**	**13,490**

42 Risk management framework

(a) Capital management objectives, policies and approach

The Company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

(i) To maintain the required level of stability of the Company thereby providing a degree of security to policyholders.

(ii) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders.

(iii) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets.

(iv) To align the profile of assets and liabilities taking account of risks inherent in the business.

(v) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders.

(vi) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission (NAICOM). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written. The company's capital management policy for its insurance and non-insurance business is to hold sufficient capital to cover the statutory requirements based on the NAICOM directives, including any additional amounts required by the regulator.

(b) Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders. The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics. The primary source of capital used by the Company is the shareholder's funds. The Company has had no significant changes in its policies and processes to its capital structure during the past year from previous years.

The table below shows the available capital resources of the Company:

In thousands of Naira	Notes	31-Dec-25	31-Dec-24
Total shareholders' funds		30,065,923	24,208,647
Regulatory capital required		3,000,000	3,000,000
Excess capital		27,065,923	21,208,647

(c) Regulatory framework

The Company is regulated by the National Insurance Commission (NAICOM) and is subject to the provisions of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and the Guidelines on Minimum Capital Requirement for Insurance and Reinsurance Companies in Nigeria issued in September 2025.

Under NIIRA 2025, a general insurance company is required to maintain a minimum capital of the higher of ₦15 billion or Risk-Based Capital (RBC) as may be determined by NAICOM. Compliance with the minimum capital requirement is assessed on an ongoing basis and forms a key component of NAICOM's risk-based supervisory framework.

The Company is committed to maintaining a strong capital base to support its operations and meet the regulatory requirements of the National Insurance Commission (NAICOM) and the new NIRA guidelines. As at 31 December 2025, the Company's Minimum Capital Requirement (MCR) computation as prescribed by NAICOM is detailed below

43 Solvency margin

The solvency margin for the Company as at 31 December 2025 is as follows:

In thousands of Naira	Total	Admissible	Inadmissible
Assets			
Cash and Cash Equivalents	13,640,829	13,640,829	-
Treasury bills	-	-	-
Placement (long term) with Financial Insititutions	895,220	895,220	-
Government Bonds	9,567,311	9,567,311	-
Corporate Bonds & Debentures - Quoted	728,424	728,424	-
Corporate Bonds & Debentures - Unquoted	-	-	-
Quoted Shares	2,051,228	2,051,228	-
Unquoted Shares	-	-	-
Mortgage Loans	-	-	-
Loan to Policy holders	-	-	-
Loan to staff	-	-	-
Other Loans & Invested Assets (specify)	-	-	-
Premium Receivables	208,205	208,205	-
Other Receivables & Prepayments1	343,216	62,545	280,671
Reinsurance Contract Assets	2,179,041	2,179,041	-
Insurance Contract Assets	-	-	-
Investment in Associates	-	-	-
Investment in Subsidiaries	-	-	-
Investment in jointly controlled entities	-	-	-
Non-current assets held for sale (specify)	-	-	-
Investment Properties/ Land & Building 2	4,668,001	1,000,000	3,668,001
Property, Plant & Equipment; excluding Land & Building	227,850	227,850	-
Statutory Deposit	1,500,000	1,500,000	-
Others - Intangible Assets	3,071	3,071	-
Total Assets	**36,012,395**	**32,063,723**	**3,948,672**

In thousands of Naira	Total	Admissible	Inadmissible
Liabilities			
Insurance Contract Liabilities	4,880,644	4,880,644	
Investment Contract Liabilities		-	
Reinsurance Contract Liabilities	-	-	
Other Technical liabilities	656,092	656,092	
Provision and Other Payables	287,724	287,724	
Other Financial Liabilities		-	
Borrowing		-	
Retirement Benefit Obligations		-	
Tax payable	122,013	48,933	73,080
Deposits for shares		-	
Others (Specify)		-	
Total Liabilities	5,946,473	5,873,393	73,080

Minimum Capital Requirement (MCR), i.e Available Solvency Margin	
(Total Admissible Assets minus Admissible Liabilities)	26,190,331

Required Solvency Margin: Higher of ;		
a.	15% of Net Premium	-
b.	Minimum Capital Required	3,000,000
	Solvency Margin Surplus	23,190,331
	Level of Solvency (Available Solvency/Required Solvency * 100)	873%

The company's solvency margin of N26.92 billion (31 December 2024: N25.46 billion) is above the minimum capital of N3,000,000,000 (31 December 2024: N3,000,000,000) prescribed by the Insurance Act of Nigeria.

1 Amount represents the inadmissible portion of Other receivables and prepayment based on NAICOM guideline which states that only prepaid expenses made to members of staff are admissible.

2 Amount represents the inadmissible portion of Property and equipment based on NAICOM guideline which states that "Proportions of land and buildings and investment property admissible for Solvency margin computation shall not constitute more than 1/3 of the required solvency margin of the Company".

Solvency margin computation as at 31 December 2024

In thousands of Naira	Total	Admissible	Inadmissible
Assets			
Cash and Cash Equivalents	15,269,393	15,269,393	-
Treasury bills	505,248	505,248	-
Placement (long term) with Financial Insititutions	1,560,130	1,560,130	-
Government Bonds	9,990,525	9,990,525	-
Corporate Bonds & Debentures Quoted	810,968	810,968	-
Corporate Bonds & Debentures Unquoted	-	-	-
Quoted Shares	1,127,117	1,127,117	-
Unquoted Shares	-	-	-
Mortgage Loans	-	-	-
Loan to Policy holders	-	-	-
Loan to staff	-	-	-
Other Loans & Invested Assets (specify)	-	-	-
Premium Receivables	226,589	226,589	-
Other Receivables & Prepayments	300,009	49,623	250,386
Reinsurance Contract	3,252,140	3,252,140	-
Assets Insurance Contract	-	-	-
Assets Investment in Associates	-	-	-
Investment in Subsidiaries	-	-	-
Investment in jointly controlled entities	-	-	-
Non-current assets held for sale (specify)	-	-	-

Investment Properties/ Land & Building	3,114,000	1,000,000	2,114,000
Property, Plant & Equipment; excluding Land & Building	150,449	150,449	-
Statutory Deposit	500,000	500,000	-
Others - Intangible Assets	5,446	5,446	-
Total Assets	**36,812,014**	**34,447,628**	**2,364,386**
Liabilities			
Insurance Contract Liabilities	6,779,119	6,779,119	-
Investment Contract Liabilities	-	-	
Reinsurance Contract Liabilities	771,707	771,707	-
Other Technical liabilities	343,045	343,045	-
Provision and Other Payables	830,105	830,105	-
Other Financial Liabilities	-	-	-
Borrowing	-	-	-
Retirement Benefit Obligations	-	-	-
Tax payable	3,879,391	262,819	3,616,572
Deposits for shares	-	-	-
Others (Specify)	-	-	-
Total Liabilities	**12,603,367**	**8,986,795**	**3,616,572**

Minimum Capital Requirement (MCR), i.e Available Solvency Margin	
(Total Admissible Assets minus Admissible Liabilities)	**25,460,833**

Required Solvency Margin: Higher of ;	
a. 15% of Net Premium	-
b. Minimum Capital Required	3,000,000
Solvency Margin Surplus	22,460,833
Level of Solvency	
(Available Solvency/Required Solvency * 100)	849%

44 Financial assets and liabilities

(a) Accounting classification measurement basis and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities, and their fair values.

31 December 2025

In thousands of Naira

	Note	Amortised cost	FVOCI	FVTPL	Other financial liabilities	Total carrying value	Fair value
Cash and cash equivalents	5	13,640,829	-	-	-	13,640,829	13,640,829
Financial assets at FVOCI	6	-	2,051,228	-	-	2,051,228	2,051,228
Financial assets at FVTPL	6	-	-	10,295,735	-	10,295,735	10,295,735
Trade receivables	7	208,205	-	-	-	208,205	208,205
Other receivables	8©	132,730	-	-	-	132,730	132,730
Statutory deposits	15	1,500,000	-	-	-	1,500,000	1,500,000
		15,481,764	**2,051,228**	**10,295,735**	**-**	**27,828,727**	**27,828,727**
Trade payables	16	-	-	-	656,092	656,092	656,092
Accrual and other liabilities	17	-	-	-	287,724	287,724	287,724
		-	**-**	**-**	**943,816**	**943,816**	**943,816**

31 December 2024

In thousands of Naira

	Note	Amortised cost	FVOCI	FVTPL	Other financial liabilities	Total carrying value	Fair value
Cash and cash equivalents	5	15,269,393	-	-	-	15,269,393	15,269,393
Financial assets at FVOCI	6	-	1,127,117	-	-	1,127,117	1,127,117
Financial assets at amortised cost	6	10,801,493	-	-	-	10,801,493	9,777,803
Trade receivables	7	226,589	-	-	-	226,589	226,589
Other receivables	8©	184,832	-	-	-	184,832	184,832
Statutory deposits	15	500,000	-	-	-	500,000	500,000
		26,982,307	**1,127,117**	**-**	**-**	**28,109,424**	**27,085,734**
Trade payables	16	-	-	-	369,694	369,694	369,694
Accrual and other liabilities	17	-	-	-	830,105	830,105	830,105
		-	**-**	**-**	**1,199,799**	**1,199,799**	**1,199,799**

(b) Fair valuation methods and assumptions

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of certain valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurement.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly i.e. as prices, or indirectly i.e. derived from prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation techniques includes inputs not based on observable data and unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

(a) Financial instrument measured at fair value

The table below analyses financial instruments measured at fair value at the end of the reporting year, by the level of the fair value hierarchy into which the fair value measurement is categorized.

31 December 2025

In thousands of Naira	Note	Level 1	Level 2	Level 3	Total
Financial assets	6	10,295,735			10,295,735
Equity securities	6	2,051,228	-	-	2,051,228
		12,346,963	**-**	**-**	**12,346,963**

31 December 2024

In thousands of Naira	Note	Level 1	Level 2	Level 3	Total
Financial assets	6	-	-	-	-
Equity securities	6	1,127,117	-	-	1,127,117
		1,127,117	**-**	**-**	**1,127,117**

FVOCI financial assets

The fair values of equity securities are determined by reference to quoted prices (unadjusted) in active markets for identical instruments.

(b) Financial instrument not measured at fair value

The fair value information for other financial assets and financial liabilities not measured at fair value has not been disclosed because their carrying amount is a reasonable approximation of its fair value.

These financial assets and liabilities include:

(i) Cash and cash equivalents

Cash and cash equivalents represent cash balances and placements held with financial institutions. The carrying amount of current balances with banks is a reasonable approximation of fair value which is the amount receivable on demand.

(ii) Trade receivables

Trade receivables represents balances with contract holders, reinsurers and co-insurers. Due to 'no premium no cover policy, only outstanding premiums that are backed up with credit notes from brokers, coinsurers and reinsurers are recognized in the books. However, it is reversed if payment is not received within 1 month of outstanding. The carrying amounts of trade receivables are receivable in less than one year, are reasonable approximation of their fair values.

45 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
Credit risk
Liquidity risk
Market risk

(a) Finance risk management framework

The Company's board of directors has the overall responsibility for the establishment of oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors for on its activities. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. In addition to credit risks arising out of investments and transactions with clients, FIN Insurance actively assumes credit risk through the writing of insurance business. Credit Risk can arise when a client defaults on settlement of premium payments and can also arise when its own repayment capability decreases.

FIN Insurance's strategy as an Insurance Company does not entail the elimination of Credit Risk but rather to take on credit risk in a well-controlled, planned and targeted manner pursuant to its business objectives. Its approach to measuring credit risk is therefore designed to ensure that it is assessed accurately in all its forms, and that relevant, timely and accurate credit risk information is available to the relevant decision makers at an operational and strategic level at all times.

At a strategic level, FIN Insurance manages its credit risk profile within the constraints of its overall Risk Appetite and structured its portfolio so that it provides optimal returns for the level of risk taken. Operationally, the Insurance Company Credit Risk Management is governed by the overall risk appetite framework and aims to ensure that the risk inherent to individual exposures or certain business portfolios are appropriately managed through the economic cycle.

The organization is committed to:

(a) Create, monitor and manage credit risk in a manner that complies with all applicable laws and regulations;
(b) Identify credit risk in each investment, loan or other activity of the Insurance Company
(c) Utilize appropriate, accurate and timely tools to measure credit risk
(d) Set acceptable risk parameters;
(e) Maintain acceptable levels of credit risk for existing individual credit exposures
(f) Maintain acceptable levels of overall credit risk for FIN Insurance's Portfolio; and
(g) Coordinate Credit Risk Management with the management of other risks inherent in FIN Insurance's business activities.

Impairment assessment
The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of material accounting policies.

Definition of default and cure
The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the issuer/borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether an issuer/ borrower is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the issuer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

- External rating of the issuer indicating default or near-default
- The borrower requesting emergency funding from the Company
- The borrower is deceased
- Issuer's listed debt suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Company's policy to consider a financial instrument as 'cured' and thereforere-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Probability of Default (PD)
In the absence of internally-generated PDs due to the issuers having no previous history of default, the Company adopted a one-year PD term structure from the Standard & Poor Global Default Rate Study for Sovereign entities. In adopting the S&P term structure, the local external rating of Federal Government of Nigeria was calibrated to S&P rating grades. Since the Company's financial instrument were not rated by any rating agency, and are majorly FGN Bonds and treasury bills which are externally rated by S&P, therefore S&P annual sovereign local currency rating for Nigeria was adopted and adjusted for forward looking macro economy variables.

Exposure at Default
The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 exposure, the Company assesses the possible default events within 12 months for the calculation of the 12mECL. However, if a Stage 1 exposure that is expected to default in the 12 months from the balance sheet date and is also expected to cure and subsequently default again, then all linked default events are taken into account. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss given default (LGD)
The Company has assumed a weighted average loss given default to cater for time effects should a default occur.

Significant increase in credit risk
The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considered an exposures to have significantly increased in credit risk if contractual payments are more than 30 days past due.

Analysis of the ECL under multiple scenarios

Since the beginning of the year, as the Company has reassessed the key economic indicators used in its ECL models, the expected unemployment growth rate over the next few years has been revised downwards, given the slow down of Nigeria's economy. Inflation rate and crude oil prices assumptions follow a similar trend. Long-term expectations remain unchanged.

The Company in its measurement of ECLs makes judgements about the type and number of macroeconomic scenarios in order to reflect the Company's exposure to credit risk. For example, the Company has determined that three scenarios are appropriate - upturn, base case, and downturn.

The following tables outline the impact of multiple scenarios on the allowance:

Company	**2025**			**2024**		
	Upturn (17.31%)	**Base (69.23%)**	**Downturn (13.46%)**	**Upturn (17.31%)**	**Base (69.23%)**	**Downturn (13.46%)**
Cash and cash equivalents	(2,408)	(9,632)	(1,873)	(5,225)	(20,900)	(4,064)
Amortised cost investments	(371)	(1,482)	(288)	(5,653)	(22,611)	(4,397)

Unsecured exposures to high risk obligors, transactions with speculative cash flows, loans in which the insurance Company will hold an inferior or subordinate position are some of the credit exposures that are considered undesirable by the organization. The Company's credit risk can be analysed as follows:

	Note	**31-Dec-25**	**31-Dec-24**
Cash and cash equivalents (See note(a) below	5	13,640,829	15,269,393
Amortised cost (see note '(b) below)	6	895,220	12,866,871
Statutory deposit	15	1,500,000	500,000
Other receivables	8(a)	132,730	184,832
		16,168,779	**28,821,096**

(a) Cash and cash equivalents

The Company's cash and cash equivalents are held with reputable banks and financial institutions.

31 December 2025

In thousands of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross exposures	13,654,742	-	-	13,654,742
Impairment allowance	(13,913)	-	-	(13,913)
Carrying amount	13,640,829	-	-	13,640,829

31 December 2024

In thousands of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross exposures	15,275,495	-	-	15,275,495
Impairment allowance	(6,102)	-	-	(6,102)
Carrying amount	15,269,393	-	-	15,269,393

(b) Amortised cost

The Company's Amortised cost financial assets are in long term placements (2024: Bonds, treasury bills and long term placements) Impairment has been determined using the Expected Credit loss model in line with the requirements of IFRS 9

31 December 2025

In thousands of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross exposures	897,361	-	-	897,361
Impairment allowance	(2,141)	-	-	(2,141)
Carrying amount	895,220	-	-	895,220

31 December 2024

In thousands of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross exposures	12,936,030	-	-	12,936,030
Impairment allowance	(69,159)	-	-	(69,159)
Carrying amount	12,866,871	-	-	12,866,871

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next 60 days. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting agreements

The table below sets out the Company's classification of each class of financial assets and liabilities, and their maturity profiles

31 December 2025

In thousands of Naira	Note	Carrying amount	Gross norminal cashflow	1-3 months	3-6 months	6-12 months	1-5 years	Above 5 years	Total
Cash and cash equivalents	5	13,640,829	13,654,742	13,654,742	-	-	-	-	13,654,742
Amortised cost financial assets	6	895,220	918,762	-	918,762	-	-	-	918,762
FVTPL bonds	6	10,295,735	14,460,510	1,097,631	-	349,969	8,295,801	4,717,109	14,460,510
Equity securities	6	2,051,228	2,051,228	-	-	-	-	2,051,228	2,051,228
Trade receivables	7	208,205	208,205	208,205	-	-	-	-	208,205
Statutory deposit	15	1,500,000	1,500,000	-	-	-	-	1,500,000	1,500,000
Other receivables and prepayments	8(a)	132,730	132,730	-	-	132,730	-	-	132,730
		28,723,947	**32,926,177**	**14,960,578**	**918,762**	**482,699**	**8,295,801**	**8,268,337**	**32,926,177**
Insurance related liabilities	16	656,092	656,092	-	-	656,092	-	-	656,092
Other payables	17	287,724	287,724	-	-	287,724	-	-	287,724
		943,816	**943,816**	**-**	**-**	**943,816**	**-**	**-**	**943,816**
Gap (assets - liabilities)		27,780,131	31,982,361	14,960,578	918,762	(461,117)	8,295,801	8,268,337	31,982,361
Cummulative liquidity gaps		27,780,131	31,982,361	14,960,578	14,960,578	14,499,461	22,795,262	31,063,599	

31 December 2024

In thousands of Naira	Note	Carrying amount	Gross norminal cashflow	1-3 months	3-6 months	6-12 months	1-5 years	Above 5 years	Total
Cash and cash equivalents	5	15,269,393	15,275,495	15,275,495	-	-	-	-	15,275,495
Amortised cost financial assets	6	12,866,871	18,430,256	874,030	-	2,063,437	6,122,459	9,370,330	18,430,256
Equity securities	6	1,127,117	1,127,117	-	-	-	-	1,127,117	1,127,117
Trade receivables	7	226,589	226,589	226,589	-	-	-	-	226,589
Statutory deposit	15	500,000	500,000	-	-	-	-	500,000	500,000
Other receivables and prepayments	8(a)	184,832	184,832	-	-	184,832	-	-	184,832
		30,174,802	**35,744,289**	**16,376,114**	**-**	**2,248,269**	**6,122,459**	**10,997,447**	**35,744,289**
Insurance related liabilities	16	1,114,752	1,114,752	-	-	1,114,752	-	-	1,114,752
Other payables	17	830,105	830,105	-	-	830,105	-	-	830,105
		1,944,857	**1,944,857**	**-**	**-**	**1,944,857**	**-**	**-**	**1,944,857**
Gap (assets - liabilities)		28,229,945	33,799,432	16,376,114	-	303,412	6,122,459	10,997,447	33,799,432
Cummulative liquidity gaps		28,229,945	33,799,432	16,376,114	16,376,114	16,679,526	22,801,985	33,799,432	

(iii) Market risk

Market risk is the risk that changes in market prices (such as foreign exchange rates, interest rates and equity prices) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which premium and claims are denominated and the respective functional currencies of the Company. The functional currency of the Company is the Nigerian Naira.

The currencies in which these transactions are primarily denominated are the Nigerian Naira. However, the Company receives some premium in foreign currencies and also pays some claims in foreign currencies. The foreign currencies the Company transacts in include euro, british pounds and United States dollars.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

In thousands of	31 December 2025					31 December 2024				
	Carrying amount					Carrying amount				
	NGN	USD	EURO	GBP	NGN	NGN	USD	EURO	POUNDS	NGN
Cash and cash equivalents	13,654,742	12,932,420	40,013	179	682,130	15,275,495	14,946,560	31,441	179	297,315
FVTPL Bonds	10,295,735	10,295,735	-	-	-	-	-	-	-	-
Amortised cost financial assets	895,220	895,220	-	-	-	12,866,871	12,430,783	-	-	505,248
	24,845,697	**24,123,375**	**40,013**	**179**	**682,130**	**28,142,366**	**27,377,343**	**31,441**	**179**	**802,563**
Outstanding claims	(619,517)	(220,052)	-	-	(399,465)	(2,729,154)	(2,280,660)	-		(448,494)
Net statement of financial position exposure	**24,226,180**	**23,903,323**	**40,013**	**179**	**282,665**	**25,413,212**	**25,096,683**	**31,441**	**179**	**354,069**

The following significant exchange rates have been applied.

year-end spot rate	31-Dec-25	31-Dec-24
USD	1,435.76	1,538.25
EURO	1,687.29	1,584.89
GBP	1,933.58	1,924.83

Foreign currency sensitivity analysis

The Company's exposure to foreign currency risk is largely concentrated in the US Dollar. Movements in exchange rates between the US Dollar and the Nigerian Naira as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency, equity and profit or loss.

The table below shows the impact on the Company's profit or loss and statements of financial position size if the exchange rate between the US Dollars, and Nigerian Naira had increased or decreased by 10%.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss		Equity, net of tax	
Effect of thousands in Naira	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
31 Dec 2025				
USD (10% movement)	2,390,332	(2,390,332)	1,673,233	(1,673,233)
31 Dec 2024				
USD (10% movement)	2,509,668	(2,509,668)	1,756,768	(1,756,768)

Fair value sensitivity analysis for fixed-rate instruments
The Company holds fixed-rate bonds measured at fair value through profit or loss with a carrying amount of N10.29 billion (2024: Nil). Changes in interest rates at the reporting date affect the fair value of these instruments and consequently profit or loss as disclosed in the table above.

Other market price risk
The primary goal of the Company's investment strategy is to maximise investment returns, both to partially meet the Company's claims and benefits obligations and to improve its returns in general.

Sensitivity analysis - Equity price risk
The Company's has equity investments some of which are listed on the Nigerian Stock Exchange and are classified as FVOCI. A 2% increase in the share price of those equities at the reporting date would have increased equity by N410 million after tax (31 December 2024 N225 million). An equal change in the opposite direction would have reduced equity by N410 million after tax (31 December 2024: N225 million).

46 Insurance Risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long–term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

The Company purchases reinsurance as part of its risks mitigation programme. Reinsurance ceded is placed on both a proportional and non–proportional basis. The majority of proportional reinsurance is quota–share reinsurance which is taken out to reduce the overall exposure of the Company to certain classes of business. Non–proportional reinsurance is primarily excess–of–loss reinsurance designed to mitigate the Company's net exposure to catastrophe losses. Retention limits for the excess–of–loss reinsurance vary by product line and territory.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract.

The Company principally issues the following types of general insurance contracts: fire, motor, bond, personal accident, aviation, marine and oil and gas. Risks under non–life insurance policies usually cover twelve months duration. For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk. The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography.

Furthermore, strict claim review policies and procedures exist to assess all new and on-going claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Company has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events.

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Company's risk appetite as decided by management. The Board may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

Key assumptions
The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example: one–off occurrence, changes in market factors such as public attitude to claims, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates. Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency rates.

Sensitivities
The Company's claim liabilities are sensitive to the key assumptions that follow. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

Claims development table
The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments over the year from 2017 to 2025.

In general, the uncertainty associated with the ultimate claims experience in an accident year is greatest when the accident year is at an early stage of development and the margin necessary to provide the necessary confidence in the provisions adequacy is relatively at its highest. As claims develop, and the ultimate cost of claims becomes more certain, the relative level of margin maintained should decrease.

However, due to the uncertainty inherent in the estimation process, the actual overall claim provision may not always be in surplus.

LOB	Engineering

Discounted Bornheutter Ferguson Method

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	159	210	0	163	0	0	0	0	0
2019	115	532	18	0	0	93	0	0	0
2020	0	64	0	0	0	0	0	0	0
2021	0	736	232	0	0	0	0	0	0
2022	0	0	258	0	0	0	0	0	0
2023	12	14	73	0	0	0	0	0	0
2024	37	31	0	0	0	0	0	0	0
2025	63	0	0	0	0	0	0	0	0

Inflation Adjusted Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	429	508	0	294	0	0	0	0	
2019	278	1,111	33	0	0	124	0		
2020	0	116	0	0	0	0			
2021	0	1,096	268	0	0				
2022	0	0	343	0					
2023	14	18	73						
2024	49	31							
2025	63								

Inflation Adjusted Cumulative Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	429	937	937	1,231	1,231	1,231	1,231	1,231	
2019	278	1,389	1,422	1,422	1,422	1,546	1,546		
2020	0	116	116	116	116	116			
2021	0	1,096	1,364	1,364	1,364				
2022	0	0	343	343					
2023	14	32	105						
2024	49	80							
2025	63								

Devt Factors	4.741	1.201	1.070	1.000	1.045	1.000	1.000	1.000
Cumulative DF	6.365	1.343	1.118	1.045	1.045	1.000	1.000	1.000

	2025	2024	2023	2022	2021	2020	2019	2018
Premium ('000)	282,323	411,255	384,782	172,892	180,161	137,749	86,541	44,539
Est. Loss factor (1-1/(cumul DF)	84.29%	25.52%	10.58%	4.29%	4.29%	0.00%	0.00%	0.00%
Ultimate claims ratio	45.00%							
Loss reserve (Attritional)	179,441	*=sumproduct({Premium},{Estimated IBNR factor})*Ultimate claims ratio*						
Discounted Loss reserve (Attritional)	171,938	*includes an adjustment for future inflation*						

Large Claims

Loss Year	Exposure / Premium N'000	Total Paid Amounts N'000	Number of Large Losses	Claim Frequency	Average Paid Cost N'000	Ultimate Avg Cost	Ultimate Frequency	Ultimate Paid Amounts N'000	Large Loss Reserves N'000
2017	31,827	0	0	0.000000%	0	0	0.00000%	0	0
2018	44,539	1,565	1	0.002245%	1,565	1,565	0.00225%	1,565	0
2019	86,541	0	0	0.000000%	0	0	0.00000%	0	0
2020	137,749	0	0	0.000000%	0	0	0.00000%	0	0
2021	180,161	2,076	1	0.000555%	2,076	2,076	0.00056%	2,076	0
2022	172,892	20,852	2	0.001157%	10,426	10,426	0.00116%	20,852	0
2023	384,782	25,664	1	0.000260%	25,664	25,664	0.00026%	25,664	0
2024	411,255	0	0	0.000000%	0	0	0.00000%	0	0
2025	282,323	0	1	0.000354%	0	8,360	0.00035%	8,329	8,329

Large claims	**8,329**
Attritional claims	171,938
Total	180,266
Reported Outstanding Claim	8,405
Gross Loss Reserve (subject to minimum 110.0% reported O/S claims)	**180,266**
Gross IBNR	171,861

LOB	General Accident

Adjusted Bornheutter Ferguson Method based on the average of the IABCL and IALDF factors

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	2,052	1,748	790	0	0	342	17	0	0
2019	3,068	7,191	47	150	2	0	0	0	0
2020	2,918	5,582	1,746	458	0	0	0	0	0
2021	5,743	6,614	1,155	2,705	119	0	0	0	0
2022	13,369	9,755	4,450	3,772	0	0	0	0	0
2023	16,484	23,354	14,811	0	0	0	0	0	0
2024	30,521	32,664	0	0	0	0	0	0	0
2025	51,128	0	0	0	0	0	0	0	0

Inflation Adjusted Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	5,553	4,226	1,650	0	0	395	23	0	
2019	7,416	15,016	86	224	2	0	0		
2020	6,092	10,079	2,598	529	0	0			
2021	10,371	9,843	1,334	3,596	119				
2022	19,896	11,261	5,916	3,772					
2023	19,030	31,044	14,811						
2024	40,571	32,664							
2025	51,128								

Inflation Adjusted Cumulative Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	5,553	9,779	11,430	11,430	11,430	11,824	11,847	11,847	
2019	7,416	22,432	22,518	22,742	22,744	22,744	22,744		
2020	6,092	16,172	18,770	19,299	19,299	19,299			
2021	10,371	20,214	21,547	25,143	25,262				
2022	19,896	31,157	37,072	40,844					
2023	19,030	50,074	64,885						
2024	40,571	73,235							
2025	51,128								

BF Devt Factors (A)	2.048	1.176	1.073	1.002	1.007	1.001	1.000	1.000
IALDF Devt Factors (B)*	2.213	1.137	1.056	1.001	1.009	1.001	1.000	1.000
Average [(A),(B)]	2.130	1.157	1.064	1.001	1.008	1.001	1.000	1.000
Cumulative DF	2.649	1.243	1.075	1.010	1.009	1.001	1.000	1.000

	2025	2024	2023	2022	2021	2020	2019	2018
Premium ('000)	384,011	273,915	147,325	134,886	110,729	86,735	107,470	92,614
Est. Loss factor (1-1/(cumul DF)	61.67%	21.51%	7.68%	0.95%	0.80%	0.07%	0.00%	0.00%
Ultimate claims ratio	22.28%							
Loss reserve (Attritional)	68,911	*=sumproduct({Premium},{Estimated IBNR factor})*Ultimate claims ratio*						
Discounted Loss reserve (Attritional)	65,411	*includes an adjustment for future inflation*						

**This is the average of the 25% and 75% percentiles of the LDFs, which excludes extremem values from the calculation*

Large Claims

Loss Year	Exposure / Premium N'000	Total Paid Amounts N'000	Number of Large Losses	Claim Frequency	Average Paid Cost N'000	Ultimate Avg Cost	Ultimate Frequency	Ultimate Paid Amounts N'000	Large Loss Reserves N'000
2017	105,983	4,104	1	0.000944%	4,104	4,104	0.00094%	4,104	0
2018	92,614	0	0	0.000000%	0	0	0.00000%	0	0
2019	107,470	15,798	2	0.001861%	7,899	7,899	0.00186%	15,798	0
2020	86,735	0	0	0.000000%	0	0	0.00000%	0	0
2021	110,729	0	0	0.000000%	0	0	0.00000%	0	0
2022	134,886	0	0	0.000000%	0	0	0.00000%	0	0
2023	147,325	51,254	6	0.004073%	8,542	8,542	0.00407%	51,254	0
2024	273,915	14,033	3	0.001095%	4,678	4,678	0.00110%	14,033	0
2025	384,011	58,916	1	0.000260%	58,916	10,896	0.00090%	37,536	37,536

Large claims	37,536
Attritional claims	65,411
Total	102,947
Reported Outstanding Claim	173,229
Gross Loss Reserve (subject to minimum 110.0% reported O/S claims)	190,551
Gross IBNR	17,323

LOB	Motor

Adjusted Bornheutter Ferguson Method based on the average of the IABCL and IALDF factors

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	24,200	4,669	2,312	0	0	0	0	0	0
2018	29,607	8,065	525	0	0	0	0	0	0
2019	54,184	20,844	0	0	0	0	0	0	0
2020	20,754	21,157	753	0	0	0	0	0	0
2021	59,695	31,332	2,658	420	0	0	0	0	0
2022	118,582	73,053	2,740	0	0	0	0	0	0
2023	109,520	50,389	1,743	0	0	0	0	0	0
2024	108,860	49,497	0	0	0	0	0	0	0
2025	110,336	0	0	0	0	0	0	0	0

Inflation Adjusted Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	72,991	12,637	5,587	0	0	0	0	0	0
2018	80,133	19,492	1,097	0	0	0	0	0	
2019	130,961	43,524	0	0	0	0	0		
2020	43,336	38,206	1,121	0	0	0			
2021	107,800	46,629	3,068	558	0				
2022	176,480	84,333	3,642	0					
2023	126,430	66,981	1,743						
2024	144,707	49,497							
2025	110,336								

Inflation Adjusted Cumulative Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	72,991	85,628	91,215	91,215	91,215	91,215	91,215	91,215	91,215
2018	80,133	99,625	100,722	100,722	100,722	100,722	100,722	100,722	
2019	130,961	174,486	174,486	174,486	174,486	174,486	174,486		
2020	43,336	81,542	82,664	82,664	82,664	82,664			
2021	107,800	154,429	157,497	158,056	158,056				
2022	176,480	260,813	264,455	264,455					
2023	126,430	193,412	195,154						
2024	144,707	194,204							
2025	110,336								

BF Devt Factors (A)	1.409	1.015	1.001	1.000	1.000	1.000	1.000	1.000
IALDF Devt Factors (B)*	1.421	1.012	1.000	1.000	1.000	1.000	1.000	1.000
Average [(A),(B)]	1.415	1.014	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative DF	1.435	1.014	1.000	1.000	1.000	1.000	1.000	1.000

	2025	2024	2023	2022	2021	2020	2019	2018
Premium ('000)	1,067,332	1,064,246	860,022	591,170	379,045	378,686	318,028	261,142
Est. Loss factor (1-1/(cumul DF)	30.17%	1.59%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
Ultimate claims ratio	60.00%							
Loss reserve (Attritional)	203,658	*=sumproduct({Premium},{Estimated IBNR factor})*Ultimate claims ratio*						
Discounted Loss reserve (Attritional)	197,049	*includes an adjustment for future inflation*						

**This is the average of the 25% and 75% percentiles of the LDFs, which excludes extremem values from the calculation*

Large Claims

Loss Year	Exposure / Premium N'000	Total Paid Amounts N'000	Number of Large Losses	Claim Frequency	Average Paid Cost N'000	Ultimate Avg Cost	Ultimate Frequency	Ultimate Paid Amounts N'000	Large Loss Reserves N'000
2017	216,080	21,851	2	0.000926%	10,926	10,926	0.00093%	21,851	0
2018	261,142	57,561	4	0.001532%	14,390	14,390	0.00153%	57,561	0
2019	318,028	7,843	1	0.000314%	7,843	7,843	0.00031%	7,843	0
2020	378,686	52,003	4	0.001056%	13,001	13,001	0.00106%	52,003	0
2021	379,045	12,171	1	0.000264%	12,171	12,171	0.00026%	12,171	0
2022	591,170	61,717	5	0.000846%	12,343	12,343	0.00085%	61,717	0
2023	860,022	113,809	8	0.000930%	14,226	14,226	0.00093%	113,809	0
2024	1,064,246	7,900	1	0.000094%	7,900	7,900	0.00009%	7,900	0
2025	1,067,332	70,492	1	0.000094%	70,492	15,013	0.00051%	81,427	10,935

Large claims	10,935
Attritional claims	197,049
Total	207,983
Reported Outstanding Claim	76,798
Gross Loss Reserve (subject to minimum 110.0% reported O/S claims)	207,983
Gross IBNR	131,185

LOB	Marine

Adjusted Bornheutter Ferguson Method based on the average of the IABCL and IALDF factors

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	0	178	0	0	0	0	0	0	0
2019	0	23,783	0	0	0	0	0	0	0
2020	5,388	21,159	0	0	0	0	0	0	0
2021	13,045	0	7,799	116	0	0	0	0	0
2022	3,250	2,633	0	3,011	0	0	0	0	0
2023	645	5,705	0	0	0	0	0	0	0
2024	7,263	3,801	0	0	0	0	0	0	0
2025	2,394	0	0	0	0	0	0	0	0

Inflation Adjusted Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	0	430	0	0	0	0	0	0	
2019	0	49,661	0	0	0	0	0		
2020	11,250	38,210	0	0	0	0			
2021	23,557	0	9,003	155	0				
2022	4,836	3,039	0	3,011					
2023	744	7,584	0						
2024	9,655	3,801							
2025	2,394								

Inflation Adjusted Cumulative Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	0	430	430	430	430	430	430	430	
2019	0	49,661	49,661	49,661	49,661	49,661	49,661		
2020	11,250	49,459	49,459	49,459	49,459	49,459			
2021	23,557	23,557	32,560	32,715	32,715				
2022	4,836	7,876	7,876	10,887					
2023	744	8,328	8,328						
2024	9,655	13,456							
2025	2,394								

BF Devt Factors (A)	3.053	1.065	1.023	1.000	1.000	1.000	1.000	1.000
IALDF Devt Factors (B)*	2.006	1.000	1.002	1.000	1.000	1.000	1.000	1.000
Average [(A),(B)]	2.529	1.032	1.012	1.000	1.000	1.000	1.000	1.000
Cumulative DF	2.644	1.045	1.012	1.000	1.000	1.000	1.000	1.000

	2025	2024	2023	2022	2021	2020	2019	2018
Premium ('000)	215,327	247,514	153,830	141,637	114,262	87,899	58,549	31,101
Est. Loss factor (1-1/(cumul DF)	69.91%	8.15%	2.21%	0.00%	0.00%	0.00%	0.00%	0.00%
Ultimate claims ratio	50.26%							
Loss reserve (Attritional)	87,513	*=sumproduct({Premium},{Estimated IBNR factor})*Ultimate claims ratio*						
Discounted Loss reserve (Attritional)	70,950	*includes an adjustment for future inflation*						

**This is the average of the 25% and 75% percentiles of the LDFs, which excludes extremem values from the calculation*

Large Claims

Loss Year	Exposure / Premium N'000	Total Paid Amounts N'000	Number of Large Losses	Claim Frequency	Average Paid Cost N'000	Ultimate Avg Cost	Ultimate Frequency	Ultimate Paid Amounts N'000	Large Loss Reserves N'000
2017	26,846	0	0	0.000000%	0	0	0.00000%	0	0
2018	31,101	0	0	0.000000%	0	0	0.00000%	0	0
2019	58,549	0	0	0.000000%	0	0	0.00000%	0	0
2020	87,899	0	0	0.000000%	0	0	0.00000%	0	0
2021	114,262	26,648	1	0.000875%	26,648	26,648	0.00088%	26,648	0
2022	141,637	0	0	0.000000%	0	0	0.00000%	0	0
2023	153,830	0	0	0.000000%	0	0	0.00000%	0	0
2024	247,514	0	0	0.000000%	0	0	0.00000%	0	0
2025	215,327	0	1	0.000464%	0	13,324	0.00019%	5,464	5,464

Large claims	**5,464**
Attritional claims	70,950
Total	76,414
Reported Outstanding Claim	21,554
Gross Loss Reserve (subject to minimum 110.0% reported O/S claims)	**76,414**
Gross IBNR	54,861

LOB	Fire

Inflation Adjusted Loss Development Factor (IALDF) approach

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	27,820	34,398	1,658	856	118	72	0	544	0
2019	18,865	7,413	1,848	464	0	0	0	0	0
2020	2,910	36,441	36,258	38,400	11,738	692	0	0	0
2021	14,025	4,795	9,343	21,593	0	0	0	0	0
2022	14,524	44,456	4,620	26,574	0	0	0	0	0
2023	51,094	33,852	15,970	0	0	0	0	0	0
2024	19,072	50,589	0	0	0	0	0	0	0
2025	56,586	0	0	0	0	0	0	0	0

Inflation Adjusted Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	75,296	83,139	3,461	1,546	175	84	0	544	
2019	45,595	15,479	3,338	691	0	0	0		
2020	6,077	65,807	53,961	44,329	15,603	692			
2021	25,327	7,136	10,785	28,704	0				
2022	21,615	51,320	6,142	26,574					
2023	58,983	44,999	15,970						
2024	25,352	50,589							
2025	56,586								

Inflation Adjusted Cumulative Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	75,296	158,435	161,896	163,442	163,616	163,700	163,700	164,244	
2019	45,595	61,075	64,413	65,103	65,103	65,103	65,103		
2020	6,077	71,884	125,846	170,174	185,777	186,469			
2021	25,327	32,463	43,248	71,952	71,952				
2022	21,615	72,935	79,076	105,650					
2023	58,983	103,981	119,952						
2024	25,352	75,941							
2025	56,586								

Loss Development Factors

	Development Year							
Loss Year	1 --> 2	2 --> 3	3 --> 4	4 --> 5	5 --> 6	6 --> 7	7 --> 8	8 --> 9
2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	2.104	1.022	1.010	1.001	1.001	1.000	1.003	
2019	1.339	1.055	1.011	1.000	1.000	1.000		
2020	11.829	1.751	1.352	1.092	1.004			
2021	1.282	1.332	1.664	1.000				
2022	3.374	1.084	1.336					
2023	1.763	1.154						
2024	2.995							
2025								
IALDF Devt Factors*	2.368	1.175	1.181	1.012	1.001	1.000	1.000	1.000
Cumulative DF	3.330	1.406	1.197	1.013	1.001	1.000	1.000	1.000

	2025	2024	2023	2022	2021	2020	2019	2018
Premium ('000)	1,575,199	1,529,023	2,181,487	830,167	517,363	272,512	274,288	173,757
Est. Loss factor (1-1/(cumul DF)	70.11%	33.24%	20.75%	3.74%	0.52%	0.33%	0.33%	0.00%
Ultimate claims ratio	23.02%							
Loss reserve (Attritional)	483,651	*=sumproduct({Premium},{Estimated IBNR factor})*Ultimate claims ratio*						
Discounted Loss reserve (Attritional)	293,754	*includes an adjustment for future inflation*						

**This is the average of the 25% and 75% percentiles of the LDFs, which excludes extremem values from the calculation*

Large Claims

Loss Year	Exposure / Premium N'000	Total Paid Amounts N'000	Number of Large Losses	Claim Frequency	Average Paid Cost N'000	Ultimate Avg Cost	Ultimate Frequency	Ultimate Paid Amounts N'000	Large Loss Reserves N'000
2017	266,531	0	0	0.000000%	0	0	0.00000%	0	0
2018	173,757	25,305	1	0.000576%	25,305	25,305	0.00058%	25,305	0
2019	274,288	0	0	0.000000%	0	0	0.00000%	0	0
2020	272,512	29,333	1	0.000367%	29,333	29,333	0.00037%	29,333	0
2021	517,363	64,037	2	0.000387%	32,019	32,019	0.00039%	64,037	0
2022	830,167	148,336	2	0.000241%	74,168	74,168	0.00024%	148,336	0
2023	2,181,487	0	0	0.000000%	0	0	0.00000%	0	0
2024	1,529,023	177,283	3	0.000196%	59,094	59,094	0.00020%	177,283	0
2025	1,575,199	113,806	1	0.000063%	113,806	55,810	0.00014%	119,546	5,740

Large claims	5,740
Attritional claims	293,754
Total	299,494
Reported Outstanding Claim	108,671
Gross Loss Reserve (subject to minimum 110.0% reported O/S claims)	299,494
Gross IBNR	190,823

LOB	Aviation

Adjusted Bornheutter Ferguson Method based on the average of the IABCL and IALDF factors

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	24,464	4,928	0	1,852	0	0	0	0	0
2019	0	736	263	11,835	0	601	0	0	0
2020	6,404	0	29	0	0	0	0	0	0
2021	6,537	8,578	0	4,850	0	0	0	0	0
2022	30,623	18,461	4,698	7,651	0	0	0	0	0
2023	23,417	35,481	20,353	0	0	0	0	0	0
2024	18,291	12,025	0	0	0	0	0	0	0
2025	27,136	0	0	0	0	0	0	0	0

Inflation Adjusted Incremental Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	66,212	11,910	0	3,344	0	0	0	0	
2019	0	1,536	476	17,613	0	799	0		
2020	13,372	0	43	0	0	0			
2021	11,805	12,766	0	6,447	0				
2022	45,575	21,312	6,244	7,651					
2023	27,032	47,165	20,353						
2024	24,315	12,025							
2025	27,136								

Inflation Adjusted Cumulative Claims ('000)

	Development Year								
Loss Year	1	2	3	4	5	6	7	8	9
2017	0	0	0	0	0	0	0	0	0
2018	66,212	78,122	78,122	81,466	81,466	81,466	81,466	81,466	
2019	0	1,536	2,012	19,625	19,625	20,424	20,424		
2020	13,372	13,372	13,415	13,415	13,415	13,415			
2021	11,805	24,571	24,571	31,018	31,018				
2022	45,575	66,887	73,131	80,782					
2023	27,032	74,197	94,550						
2024	24,315	36,339							
2025	27,136								

BF Devt Factors (A)	1.567	1.105	1.183	1.000	1.007	1.000	1.000	1.000
IALDF Devt Factors (B)*	1.439	1.115	1.153	1.000	1.010	1.000	1.000	1.000
Average [(A),(B)]	1.503	1.110	1.168	1.000	1.009	1.000	1.000	1.000
Cumulative DF	1.965	1.307	1.178	1.009	1.009	1.000	1.000	1.000

	2025	2024	2023	2022	2021	2020	2019	2018
Premium ('000)	777,522	901,721	410,097	260,237	230,530	153,769	149,548	91,067
Est. Loss factor (1-1/(cumul DF)	51.51%	24.04%	16.08%	0.69%	0.69%	0.00%	0.00%	0.00%
Ultimate claims ratio	14.91%							
Loss reserve (Attritional)	102,341	*=sumproduct({Premium},{Estimated IBNR factor})*Ultimate claims ratio*						
Discounted Loss reserve (Attritional)	94,916	*includes an adjustment for future inflation*						

**This is the average of the 25% and 75% percentiles of the LDFs, which excludes extremem values from the calculation*

Large Claims

Loss Year	Exposure / Premium N'000	Total Paid Amounts N'000	Number of Large Losses	Claim Frequency	Average Paid Cost N'000	Ultimate Avg Cost	Ultimate Frequency	Ultimate Paid Amounts N'000	Large Loss Reserves N'000
2017	362,388	0	0	0.000000%	0	0	0.00000%	0	0
2018	91,067	0	0	0.000000%	0	0	0.00000%	0	0
2019	149,548	49,654	1	0.000669%	49,654	49,654	0.00067%	49,654	0
2020	153,769	0	0	0.000000%	0	0	0.00000%	0	0
2021	230,530	0	0	0.000000%	0	0	0.00000%	0	0
2022	260,237	0	0	0.000000%	0	0	0.00000%	0	0
2023	410,097	67,787	1	0.000244%	67,787	67,787	0.00024%	67,787	0
2024	901,721	322,290	3	0.000333%	107,430	107,430	0.00033%	322,290	0
2025	777,522	46,752	1	0.000129%	46,752	81,080	0.00020%	127,165	80,413

Large claims	**80,413**
Attritional claims	94,916
Total	175,329
Reported Outstanding Claim	122,066
Gross Loss Reserve (subject to minimum 110.0% reported O/S claims)	**175,329**
Gross IBNR	53,263

46 Insurance Risk

LOB	Agriculture

Ultimate loss ratio	12.5%
Expected loss	1,504,250
Claims paid	652,124
Gross Loss reserve	852,126
Outstanding Claims	500,000
Gross IBNR	352,126

LOB	Oil & Gas

Ultimate loss ratio	10.0%
Expected loss	907,510,229
Claims paid	268,689,287
Gross Loss reserve	638,820,941
Outstanding Claims	108,294,638
Gross IBNR	530,526,304

47 Hypothecation

The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets, and reinsurance liabilities. In particular, the key risk is that the investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts. In response to this risk, the Company's assets and liabilities are allocated as follows;

	2025			2024		
In thousands of naira	Insurance fund	Shareholders fund	Total	Insurance fund	Shareholders fund	Total
Assets						
Cash and cash equivalents	10,230,622	3,410,207	13,640,829	11,452,045	3,817,348	15,269,393
Treasury Bills	-	-	-	505,248	-	505,248
Corporate Bonds & debenture	10,295,735	-	10,295,735	10,801,493	-	10,801,493
Long term investments	895,220	-	895,220	1,560,130	-	1,560,130
Quoted shares	2,051,228	-	2,051,228	1,127,117	-	1,127,117
Trade receivables	-	208,205	208,205	-	226,589	226,589
Reinsurance contract assets	2,179,041	-	2,179,041	3,252,140	-	3,252,140
Other receivables and prepayments	-	343,216	343,216	-	300,009	300,009
Investment properties	-	1,584,000	1,584,000	-	872,000	872,000
Intangible assets	-	3,071	3,071	-	5,446	5,446
Property and equipments	-	3,311,851	3,311,851	-	2,392,449	2,392,449
Right of Use assets	-	-	-	-	-	-
Statutory deposits	-	1,500,000	1,500,000	-	500,000	500,000
Total assets	**25,651,845**	**10,360,550**	**36,012,396**	**28,698,173**	**8,113,841**	**36,812,014**
Liabilities						
Insurance Contract liabilities	4,880,644	-	4,880,644	6,779,119	-	6,779,119
Other Insurance related liabilities	-	656,092	656,092	-	1,114,752	1,114,752
Accrual and other liabilities	-	287,724	287,724	-	830,105	830,105
Current income tax liabilities	-	48,933	48,933	-	262,819	262,819
Deferred tax liability	-	73,080	73,080	-	3,616,572	3,616,572
Total liabilities	**4,880,644**	**1,065,829**	**5,946,473**	**6,779,119**	**5,824,248**	**12,603,367**
Gap	**20,771,202**	**9,294,721**	**30,065,923**	**21,919,053**	**2,289,593**	**24,208,647**

48 Revenue Account

For the year ended 31 December, 2025

In thousands of Naira	Note	Motor	Fire	General Accidents	Marine	Bond	Oil & Gas	Engineering	Aviation	Agriculture	Total
Insurance revenue	25	1,054,697	1,652,802	390,655	253,732	-	3,637,147	516,739	756,434	37,777	8,299,982
Insurance service expenses	26	(348,492)	(668,831)	(285,819)	(82,196)	(15)	(3,891,294)	(71,767)	(486,832)	(4,967)	(5,840,212)
Net income/(expense) from reinsurance contracts held	27	(89,574)	(708,323)	(72,723)	(117,885)	-	868,451	(364,952)	(612,139)	(10,526)	(1,107,671)
Insurance service result		**616,632**	**275,649**	**32,113**	**53,651**	**(15)**	**614,303**	**80,020**	**(342,538)**	**22,284**	**1,352,099**

For the year ended 31 December, 2024

In thousands of Naira	Note	Motor	Fire	General Accidents	Marine	Bond	Oil & Gas	Engineering	Aviation	Agriculture	Total
Insurance revenue	25	1,080,934	1,386,242	186,023	222,182	7	2,846,451	433,612	833,512	15,431	7,004,393
Insurance service expenses	26	(718,164)	(832,581)	(199,859)	(174,312)	-	(3,337,351)	(276,493)	(725,223)	15,988	(6,247,995)
Net income/(expense) from reinsurance contracts held	27	(11,426)	(206,423)	(22,923)	(50,927)	42	(415,565)	(274,469)	(438,560)	(11,916)	(1,432,168)
Insurance service result		**351,344**	**347,238**	**(36,760)**	**(3,057)**	**48**	**(906,465)**	**(117,350)**	**(330,271)**	**19,503**	**(675,770)**

OTHER NATIONAL *Disclosures*

VALUE ADDED STATEMENTS

as at 31st December 2025

For the year ended

In thousands of naira	**31-Dec-2025**	**%**	**31-Dec-2024**	**%**
Insurance service revenue	8,299,982	561	7,004,393	61
Investment and other income	1,085,080	73	12,783,527	111
Insurance service & operating expenses - Local	(6,499,403)	(439)	(6,847,135)	(59)
Net expenses from reinsurance contracts held and other income	(1,406,064)	(95)	(1,394,198)	(12)
Value Added	1,479,595	100	11,546,584	100
Distribution of Value Added: To Government:				
Government(taxes)	(3,763,163)	(254)	1,423,840	12
To employees:				
Employees (staff cost)	809,068	55	709,194	6
Retained in business:				
Depreciation	93,761	6	65,278	1
Amortisation	3,215	0	4,195	0
Retained earnings/(losses)	4,336,713	293	9,344,077	81
Value Added	1,479,595	100	11,546,584	100

FINANCIAL SUMMARY

as at 31st December 2025

In thousands of naira	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022 Restated	31-Dec-2021 Restated
Assets					
Cash and cash equivalents	13,640,829	15,269,393	9,029,161	4,585,902	4,337,564
Investment securities	13,242,183	13,993,988	7,459,922	4,005,442	3,370,046
Trade receivables	208,205	226,589	64,226	61,936	44,996
Reinsurance assets	2,179,041	3,252,140	1,608,519	1,059,734	758,818
Other receivables and prepayments	343,216	300,009	126,732	92,915	309,234
Investment in joint arrangement	-	-	-	230	230
Investment properties	1,584,000	872,000	765,000	680,000	625,000
Intangible assets	3,071	5,446	7,718	5,137	8,408
Property and equipment	3,311,851	2,392,449	2,209,142	1,791,897	1,697,147
Statutory deposits	1,500,000	500,000	500,000	500,000	500,000
Total Assets	36,012,395	36,812,014	21,770,420	12,783,193	11,651,443
Liabilities					
Insurance contract liabilities	4,880,644	6,779,119	3,368,446	2,110,576	1,825,123
Other Insurance related liabilities	656,092	1,114,752	610,247	316,015	240,648
Accruals and other liabilities	287,724	830,105	621,466	202,663	232,701
Current income tax liabilities	48,933	262,819	156,549	148,485	99,307
Deferred tax liability	73,080	3,616,572	2,381,338	111,851	64,815
Total liabilities	5,946,473	12,603,367	7,138,046	2,889,590	2,462,594
Net Assets	30,065,923	24,208,647	14,632,374	9,893,603	9,188,850
Equity					
Ordinary share capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Share premium	93,878	93,878	93,878	93,878	93,878
Statutory contingency reserve	4,963,268	4,095,925	2,227,110	1,399,820	1,296,658
Other reserves	3,567,854	2,047,291	1,815,095	1,212,773	1,028,144
Retained earnings	16,440,923	12,971,553	5,496,291	2,187,132	1,770,170
Total equity	30,065,923	24,208,647	14,632,374	9,893,603	9,188,850

Profit or loss account and other comprehensive income

In thousands of naira	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022 Restated	31-Dec-2021 Restated
Insurance Revenue	8,299,982	7,004,393	5,358,349	3,438,718	2,242,850
Net insurance result/underwriting	1,352,099	(675,770)	(682,101)	1,048,748	914,566
Profit/(Loss) before minimum taxation	573,551	10,767,918	6,511,653	649,568	837,934
Minimum tax	-	(99,269)	(69,239)	-	-
Profit/(Loss)/ before taxation	573,551	10,668,649	6,442,414	649,568	837,934
Income taxes	3,763,163	(1,324,572)	(2,305,964)	(157,877)	(93,518)
Profit/(Loss)/ after taxation	4,336,714	9,344,078	4,136,450	491,691	744,416
Transfer to contingency reserve	(867,343)	(1,868,815)	(827,290)	(103,162)	(148,884)
Transfer to retained earnings	3,469,370	7,475,262	3,309,159	388,529	595,532
Earnings per share (Kobo)	87	187	83	10	15

RC38815 FIN Insurance
...Turning Risks into Opportunity

PROXY FORM

AT the 44th Annual General Meeting (AGM) of FIN Insurance Company Limited (the Company), which will be held Virtually (at Okoi Arikpo House, 5, Idowu Taylor Street, Victoria Island, Lagos) Including via Teleconference on Thursday, 16th July 2026 at 1:00 pm to transact the following businesses.

I/We_____being a Member of FIN Insurance Company Limited hereby appoints:

_____

as my/our Proxy to vote on our behalf for/against the resolution(s) at the Annual General Meeting of the Company to be held on Thursday, 16th July 2026, and any adjournment thereof.

Dated this_____ day of _____ 2026

S/N	ORDINARY BUSINESS	FOR	AGAINST
1.	To receive the 2025 Audited Financial Statements and Accounts		
2.	To elect Mr. Wole Adeleke		
3	To elect Mr. Olarewanju Buluro		
4	To re-elect Mrs. Evi Rachel Ifekwe		
5	To re-elect Mr. Abdulkareem M. Sani		
6.	To re-elect Mrs. Olufunke Agbor SAN		
7.	To appoint an External Auditor and authorize the Directors to fix their remuneration		
8.	To disclose the remuneration of Managers		
	SPECIAL BUSINESS		

Please indicate with "X" in the appropriate box how you wish your votes to be cast on the

Shareholder's Signature _____

Notes

1. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote in his stead, and in this case, this card may be used to appoint a proxy.
2. All executed Proxy Forms must be deposited at the office of the Registrars, Cardinalstone Registrars Limited, 358, Herbert Macaulay Way, Yaba, Lagos, or the office of the Company Secretary, via the following email address: tosinkembi@pacsolicitors.com , finlegal@finsurance.com.ng or deposited at PAC Solicitors Office, 10, Canaanland Street, off Whitesands Avenue, Lekki Phase 1, Lagos, Nigeria, not later than 48 hours before the date of the Annual General Meeting.
3. If the shareholder is a Company, this form should be sealed under the Company's common seal or under the hand of an officer duly authorized.
4. Under the Stamp Duties Act, CAP S8. Laws of the Federation of Nigeria, 2004, any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.

Before posting the above form, please tear off this part and retain it for admission to the meeting

ADMISSION CARD TO THE 44TH ANNUAL GENERAL MEETING OF FIN INSURANCE COMPANY LIMITED (RC 38815) to hold at Okoi Arikpo House, 5, Idowu Taylor Street, Victoria Island, Lagos (Including via Teleconference) at 1:00 pm on Thursday, 16th July 2026.

Name of Shareholder_____

Signature of Shareholder _____

Name of Proxy_____

Signature of Proxy _____



Our Vision

To be the leading insurance-based financial services group that transforms the industry.

FIN Insurance
...Turning Risks into Opportunity

Corporate office:
5, Idowu Taylor Street,
NUC Building,1st Floor,
Victoria Island, Lagos.

Registered office:
34, Gana Street,
Maitama, FCT Abuja

Telephone:
02092913712,
+2348144995510

Email address:
info@finsurance.com.ng

Our Website:
www.finsurance.com.ng

FIN Insurance Ltd
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