REGENCY ALLIANCE INSURANCE PLC
(RC 223946)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

Shareholding Structure and Free Float Status			
Company Name:		**Regency Alliance Insurance Plc**	
Board Listed:		Premium Board	
Period End:		30-Jun-25	
Reporting Period:		Ended June 30, 2025	
Share Price at end of reporting period:		**N0.64**	
Description		**June 30th, 2025**	
		Unit	**Percentage**
Issued Share Capital		12,003,750,000	100%
Substantial Shareholdings (5% and above)			
ALEXANDER REISS CONS. LTD		1,140,356,250	9.50%
OTEGBEYE OLUBIYI		1,420,791,979	11.84%
Total Substantial Shareholdings		**2,561,148,229**	**21.34%**
Directors' shareholdings (Direct)			
OLANIYI SAMMY		78,444,821	0.65%
KEHINDE OYADIRAN		16,571,250	0.14%
CLEM BAIYE		1,800,000	0.01%
MATT OSAYABA AKHIONBARE		-	0.00%
CHIEF WALE TAIWO, SAN		25,828,623	0.22%
MR. DONALD JAMES ETIM		-	
Total Directors' Shareholdings		**122,644,694**	**1.02%**
Other Influential Shareholdings:			
Free Floats in Units and Percentage		**9,319,957,077**	**77.64%**
Free Floats in Value (N)		**5,964,772,529.28**	

Declaration:

Regency Alliance Insurance Plc with a free float value of N5,964,772,529.28 (77.64%) as at June 30th, 2025 is compliant with the Nigerian Exchange Limited's free float requirements for companies listed on the Premium Board.

Statement of the Corporate Responsibility for the Financial Statements

For the period ended 30 June 2025

Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our Financial

Statements for the period ended 30 June 2025, that:

(a) We have reviewed the Report.

(b) To the best of our knowledge, the Report does not contain:

I. Any untrue statement of a material fact, or

II. Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made.

(c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the period presented in the report.

(d) We:

(i) Are responsible for establishing and maintaining internal controls.

(ii) Have designed such internal controls to ensure that material information relating to the Group and its consolidated subsidiaries are made known to such officers by

others within those entities particularly during the period in which the periodic reports are being prepared;

(iii) Have evaluated the effectiveness of the Group's internal controls, as of date,

within 90 days prior to the report;

(iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation;

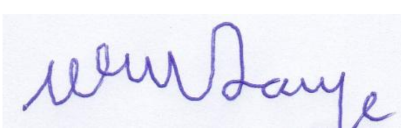
(e) We have disclosed to the auditors of the Group and its audit committee:

(i) All significant deficiency in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the Group's auditors any material weakness in internal controls, and

(ii) Any fraud, whether or not material, that involves management or other employees

who have significant role in the Group's internal controls;

(f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



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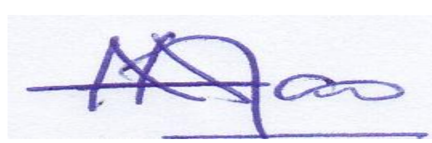
MR. CLEM BAIYE

FRC/2020/003/00000021054

(Chairman)



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MR. TUNDE ALAO

FRC/2013/ICAN/00000003592

(Chief Finance Officer)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	COMPANY		
		30-Jun-25	**31-Dec-24**	**30-Jun-24**
		=N='000	**=N='000**	**=N='000**
ASSETS				
Cash and Cash Equivalents	4	1,952,583	2,177,990	697,312
Financial Assets	5	9,693,143	8,884,557	9,752,573
Insurance Receivables	6	1,661	49,354	5,838
Reinsurance Contract Assets	7	2,830,038	2,450,746	934,283
Other Receivables and Prepayments	8	71,581	57,051	22,558
Investment in Subsidiaries	10	694,616	694,616	736,116
Intangible Assets	11	74,550	76,839	60,746
Investment Properties	12	1,170,000	1,170,000	1,000,000
Property, Plant and Equipment	13	5,677,930	5,672,558	5,561,862
Statutory Deposits	14	300,000	300,000	300,000
Total Assets		**22,466,102**	**21,533,712**	**19,071,290**
LIABILITIES				
Insurance Contract Liabilities	15	6,000,980	5,027,510	4,183,955
Other Technical Liabilities	16	(0)	-	9,544
Provision and Other Payables	17	356,592	485,052	440,337
Retirement Benefit Obligation	18	4,236	4,795	4,909
Provision for Current Income Tax Liabilities	19	112,655	293,638	309,950
Deferred Income Tax Liabilities	20	1,534,207	1,505,478	1,419,338
Bank Overdraft	-	-	-	-
Deposit for shares	21	245,000	245,000	245,000
Total Liabilities		**8,253,669**	**7,561,474**	**6,613,033**
EQUITY				
Total equity attributable to owners of the parent:				
Issued and Paid up Share Capital	22	3,334,375	3,334,375	3,334,375
Contingency Reserve	23	2,807,675	2,624,625	2,314,699
Retained Earnings	24	5,235,487	5,178,341	3,974,287
Asset Revaluation Reserve	25	2,834,896	2,834,896	2,834,896
Total		**14,212,433**	**13,972,237**	**12,458,257**
Non-controlling Interest in Equity:				
Non-controlling Interest in Equity				
Equity and Liabilities		**22,466,102**	**21,533,712**	**19,071,290**

The financial statements were approved by the board of directors on September 04, 2025 and signed on behalf of the board of diirectors by the directors listed below:

....	....	....
MR CLEM BAIYE	**MR MATT OSAYABA**	**MR TUNDE ALAO**
FRC/2020/003/00000021054	**FRC/2017/NIM/00000016222**	**FRC/2013/ICAN/00000003592**
(Chairman)	**(Director)**	**(Chief Finance Officer)**

UN-AUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

		COMPANY			
	Note	**30-Jun-25 =N='000**	**30-Jun-24 =N='000**	**April -June 2025 =N='000**	**April -June 2024 =N='000**
Insurance Revenue	27	5,727,372	3,617,713	2,926,895	1,195,476
Insurance Service Expenses	28	(5,085,604)	(1,195,003)	(3,456,333)	(448,490)
Net Expenses from Reinsurance Contracts Held	29	(342,004)	(1,675,087)	559,394	(825,250)
Insurance Service Result		**299,765**	**747,623**	**29,956**	(78,264)
Interest on Revenue Calculated Using the Effective Interest Method	30	616,696	611,301	175,413	294,611
Net Gain/(loss) on Financial Assets	31	229,211	126,679	151,667	61,949
(Impairment)/Writeback on Financial Assets	32	(7,927)	2,267	0	1,602
Net Investment Income		**837,980**	**740,248**	**327,081**	358,163
Finance Expenses From Insurance Contract Issued	33	(12,915)	(35,001)	(8,660)	298,801
Reinsurance Finance Income From Reinsurance Contract held	33	68,842	204,781	30,460	140,932
Net Insurance Finance Income/(Expenses)		**55,927**	**169,780**	**21,800**	**439,733**
Net Insurance and Financial Result		**1,193,671**	**1,657,651**	**378,836**	**719,632**
Other Operating Income	34	2,623	900	1,050	72
Employee benefit expense	35	(225,826)	(228,762)	(111,160)	(110,675)
Other Operating Expenses	36	(649,296)	(518,543)	(408,608)	(210,244)
Profit Before Tax		**321,173**	**911,246**	**(139,882)**	**398,713**
Income Tax Expense	19	(80,976)	(170,797)	(42,554)	(111,906)
Profit For the year		**240,196**	**740,449**	**(182,436)**	**286,807**
Items that may be subsequently reclassified to the profit or loss account:					
items within OCI that will not be reclasified to the profit or loss:		-	-		-
Gain on revaluation of properties		-	-		-
Income tax relating to component of other comprehensive income		-	-		
Total other comprehensive income net of tax		**-**	**-**	**-**	-
					-
Total comprehensive income for the Period		**240,196**	**740,449**	**(182,436)**	**286,807**
Profit After Taxation					
Atributable:					
to Owner's of parent		240,196	740,449	(182,436)	286,807
to Non Controlling Interest		-	-		
		240,196	**740,449**	**(182,436)**	**286,807**
Total comprehensive income for the Period					
Atributable:					
to Owner's of parent		240,196	740,449	(182,436)	286,807
to Non Controlling Interest					
		240,196	**740,449**	**(182,436)**	**286,807**
Earnings per share					
Basic and diluted earnings per shares (in kobo)		3.60	11.10	(2.74)	4.30

THE COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Revaluation reserves =N='000	Total =N='000
At 1 January 2025	**3,334,375**	**2,624,624**	**5,178,341**	**2,834,896**	**13,972,235**
Total comprehensive income for the year					
Profit/Loss after tax for the year			240,204		**240,204**
Transfer to Contingency Reserves		183,051	(183,051)		**-**
	-	**183,051**	**57,153**	**-**	**240,204**
Other comprehensive income					
Total comprehensive income for the year net of tax	**-**	**183,051**	**57,153**	**-**	**240,204**
Transaction with owner's of equity, recorded directly in equity distribution to owners					
			-	-	**-**
Total Transaction with owners	**-**	**-**	**-**	**-**	**-**
At June 2025	**3,334,375**	**2,807,675**	**5,235,494**	**2,834,896**	**14,212,441**

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 June 2024

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Fair Value Reserves =N='000	Total =N='000
At 1 January 2024	**3,334,375**	**2,173,739**	**3,374,798**	**2,834,896**	**11,717,808**
Total comprehensive income for the year					
Profit/Loss after tax for the year			740,449		**740,449**
Transfer to Contingency Reserves		140,960	(140,960)		**-**
	-	**140,960**	**599,489**	**-**	**740,449**
Other comprehensive income					
Total comprehensive income for the year net of tax	**-**	**140,960**	**599,489**	**-**	**740,449**
Transaction with owner's of equity, recorded directly in equity distribution to owners					
			-	-	**-**
Total Transaction with owners	**-**	**-**	**-**	**-**	**-**
At March 2024	**3,334,375**	**2,314,699**	**3,974,287**	**2,834,896**	**12,458,257**

STATEMENT OF CASH FLOWS

		THE COMPANY	
	Notes	30 June 2025	30 June 2024
Cash Flow From Operating Activities			
		=N='000	=N='000
Premium Received		6,149,389	3,755,979
Paid Claim		(3,140,782)	(916,788)
Other Direcet Atributable Expenses		(425,453)	(224,682)
Insurance acquisition expenses paid		(637,670)	(397,036)
Reinsurance premiums paid		(1,637,028)	(1,469,850)
Cash Paid to and On behalf of Employees		(257,535)	(297,362)
Cash Payments for Other Operating Expenses		(606,923)	(816,780)
Tax Paid		(233,230)	(33,513)
Net Cash Generated From Operating Activities		**(789,234)**	**(400,032)**
Cash Flow From Investing Activities			
Purchase of Financial Asset-at armotised cost		(17,501)	-
Receipt From Repayment Of Loan & Advances		7,252	7,704
Additional to Loan & Receivables		(5,932)	(5,932)
Investment Income Received		616,696	611,301
Acquisition of Property, Plant & Equipment/Capital work in Progress		(28,313)	(582,999)
Proceeds From Disposal of Property, Plant & Equipment		1,873	803
Rental Income Received		750	97
Acquisition of Intangible Asset		-	(2,489)
Share Issue/Deposit for Shares in Subsidiaries		-	(183,000)
Net Cash Generated From Investing Activities		**574,825**	**(154,515)**
Cash Flow From Financing Activities			
Deposit for Shares		-	
Net Cash Generated From Financing Activities		**-**	**-**
Net Increase/(Decrease) In Cash and Cash Equivalents		(214,409)	(554,547)
Effect of Derecognition of Ghana Subsidiary on Cash and Cash Equivalients		-	-
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		(247)	118,821
Net Increase/(Decrease) In Cash and Cash Equivalents during the year		**(214,657)**	**(435,727)**
Cash and Cash Equivalents as at 1 January		2,177,990	1,136,517
Expected Credit loss provision		(5,375)	(3,478)
Cash and Cash Equivalent as at the end of the period		**1,957,958**	**697,312**

	COMPANY Jun-25 N'000	Dec-24 N'000	Jun-24 N'000
4 Cash and Cash Equivalents			
Cash in Hand	9,816	6,858	5,182
Bank Balances-Current Account	1,276,346	1,600,428	204,532
Shortterm placements:	-	-	-
Fixed Deposit	671,796	579,395	491,076
	1,957,958	**2,186,681**	**700,790**
ecl	(5,375)	(8,691)	(3,478)
Total	**1,952,583**	**2,177,990**	**697,312**

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.
For the purpose of the cashflow statement, cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.
The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

	Jun-25	Dec-24	Jun-24
Impairment Allowance on Cash and Cash Equivalients			
At the Beginning of the year	8,691	5,693	5,693
Movement During the year	- 3,316	2,998	(2,215)
Balance as at 31 December	**5,375**	**8,691**	**3,478**
5 Financial Assets			
The financial assets are summarised below by measurement category:			
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	907,224	677,766	609,839
Held to maturity (note 5.1)	8,785,919	8,206,792	9,142,735
	9,693,143	**8,884,557**	**9,752,573**
Current	9,693,143	8,884,557	9,752,573
Non- Current	-		-
5.2 Analysis of quoted financial assets FVTPOL are shown:			
a. Quoted Investments			
At the beginning of the year	677,766	601,980	601,980
Addition during the year	-	2,910	-
Disposal/Repayment During the Year	-	-	-
Fair Valua Gain/(Loss)	229,458	72,876	7,859
Market value as at 31 December	**907,224**	**677,766**	**609,839**

The Group classiffied its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.
The sensitivity analysis for quoted equity financial instruments illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

	Jun-25	Dec-24	Jun-24
5.1 Financial Assets at armotised cost			
Treasury Bill with Maturity period >90 days	4,917,008	4,656,625	2,292,519
Government of Nigeria Bond	2,989,331	2,767,359	6,109,747
Deposit with Corporate Institution with Maturity period >90 day	870,997	772,905	784,620
Loans and Receivables (note 5.4)	8,583	9,903	1,783
	8,785,919	**8,206,792**	**9,188,669**
Treasury bills:			
At the beginning of the year	**4,680,024**	**2,144,817**	**2,144,817**
Addition during the year	- 0	**2,225,097**	**-**
Accrued Interest	247,689	**310,110**	**158,849**
Market Value as at 31 December	**4,927,444**	**4,680,024**	**2,303,666**
Less Alowance for impairment	(10,436)	- 23,399	(11,147)
Carrying value	**4,917,008**	**4,656,625**	**2,292,519**
Movement on Impairement Allowance on Treasury Bills			
At the Beginning of the year	23,168	9,393	9,393
Movement During the year	- 12,732	14,005	1,754
Balance as at 31 December	**10,436**	**23,168**	**11,147**
Federal Government Bonds:			
At the beginning of the year	**2,781,265**	**5,721,618**	**5,721,618**
Addition during the year	-	-	-
Disposal/Repayment During the Year	124,841	- 3,739,836	
Accrued Interest	112,600	799,483	417,721
Market Value as at 31 December	**3,018,706**	**2,781,265**	**6,139,339**
Less Alowance for impairment	(29,376)	(13,906)	(29,592)
Carrying value	**2,989,331**	**2,767,359**	**6,109,747**
			6,109,747
Movement on Impairement Allowance on on FGN Bond			
At the Beginning of the year	13,906	29,839	29,839
Movement During the year	15,470	(15,933)	(247)
Balance as at 31 December	**29,376**	**13,906**	**29,592**
Fixed Deposit (with maturity above 90 days):			
At the beginning of the year	**784,675**	**750,569**	**750,569**
Addition during the year	17,501	-	
Disposal/Repayment During the Year	-	-	-
Accrued Interest	73,473	34,106	39,246
Market Value as at 31 December	**875,649**	**784,675**	**789,815**
Less Alowance for impairment	**(4,652)**	**(11,770)**	**(5,195)**
Carrying value	**870,997**	**772,905**	**784,620**
Movement on Impairement Allowance on on Fixed Deposit			
At the Beginning of the year	11,770	3,753	6,754
Movement During the year	(7,118)	8,017	(1,559)
Balance as at 31 December	**4,652**	**11,770**	**5,195**

	COMPANY		
	Jun-25	Dec-24	Jun-24
	N'000		N'000
5.3 **Loans and receivables comprise as shown below:**			
Staff Loan (note 5.4a)	8,583	9,903	1,783
Loans and Advances_Ric Microfinance Bank (note 5.4b)	-	-	-
	8,583	**9,903**	**1,783**
(a)Staff Loan and Advances			
Balance as at the beginning of the year	9,903	3,456	3,458
Derecognition of Ghana subsidiary Asset	-	-	-
Addition during the Year	5,932	9,287	6,029
Repayment During the Year	(7,252)	(3,047)	(7,704)
Accrued Interest	-	207	-
	8,583	**9,903**	**1,783**

Staff loans and advances are measured at amortised cost using effective interest rate,the effective inerest rate for the purpose of staff loan valuation is the applicable interest rate at the time of availment

Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class

	Jun-25	Dec-24	Jun-24
(a+b)	**8,583**	**9,903**	**1,783**
Current	8,583	9,903	1,783
Non-Current			
6 Premium Receivables			
a Due from Brokers and Other Intermidaries	1,661	49,354	5,838
	1,661	**49,354**	**5,838**
Current	1,661	49,354	5,838
Non-Current			
6a (i) Due from brokers and Other Intermidiaries			
Premium receivable	1,661	49,354	5,838
Impairment -premium receivables	-	-	-
	1,661	**49,354**	**5,838**
7 Reinsurance Contract Assets			
Asset for Remaining Coverage note-7(i)	1,321,964	942,657	631,352
Asset for Incured Claim note-7(ii)	1,508,075	1,508,088	302,931
	2,830,038	**2,450,746**	**934,283**
Current	2,830,038	2,450,746	934,283
Non-Current	-	-	-
			924739
			9,544
8 Other Receivables and Prepayments			
a Prepaid Insurance on Group assets and Group Life Policy	30,253	30,253	
b Prepaid rent	7,331	7,331	
c Sundry Receivable & Prepayment	33,997	19,467	22,558
	71,581	**57,051**	**22,558**
Current	71,581	57,051	22,558
Non-Current			

	COMPANY		
	Jun-25 N'000		Jun-24 N'000
10 Investment in Subsidiaries			
a RIC Properties & Investment Ltd	300,000	300,000	300,000
b RIC Microfinance Bank Limited	382,896	382,896	424,396
c RIC Technologies Limited	11,720	11,720	11,720
Total (a+b+c+d)	**694,616**	**694,616**	**736,116**
Current			
Non-Current	-		-
a RIC Properties & Investment Ltd			
Opening balance as at 1 January	300,000	300,000	300,000
Addition during the year	(0)	-	-
Balance as at 31 December	**300,000**	**300,000**	**300,000**
b RIC Microfinance Bank Limited			
Opening balance as at 1 January	382,896	241,396	241,396
Addition during the year	-	141,500	183,000
Balance as at 31 December	**382,896**	**382,896**	**424,396**
c RIC Technologies Limited			
Opening balance as at 1 January	11,720	11,720	11,720
Addition during the year	-	-	-
Balance as at 31 December	**11,720**	**11,720**	**11,720**

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 31 December 2024 were as follows:

Subsidiary	**Activity**	**Place of Incorporation**	**Date of incorporation /Acquisition**
Domestic / non-Insurance subsidiaries:			
RIC Microfinance Bank Limited	Banking operation	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	Nigeria	4th January, 2005

Significant restrictions

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

	COMPANY		
	Jun-25 N'000		Jun-24 N'000
11 Intangible Assets			
Intangible Assets- Computer Software			
COST			
Opening balance as at the beginning of the Year	186,614	163,125	163,126
ADDITIONS	-	23,489	2,489
Balance as at 31 December	**186,614**	**186,614**	**165,615**
Accumulated Amortisation			
Opening balance as at the beginning of the Year	109,776	100,621	100,621
Charge for the year	2,289	9,155	4,248
Balance as at 31 December	**112,065**	**109,776**	**104,869**
Carrying Amount as at the end of the year	**74,550**	**76,839**	**60,746**
Current			
Non-Current	74,550		60,746

The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated armortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.
The computer software has been assesed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.

12 Investment Properties/Capital work inprogress			
Opening balance as at 1 January	1,170,000	1,000,000	1,000,000
Addition during the year	-		-
Disposal	-		-
Fair value Gain	-	170,000	-
Balance as at 31 December	**1,170,000**	**1,170,000**	**1,000,000**
Current			
Non-Current	1,170,000	1,170,000	1,000,000

(a).Below is a breakdown of investment properties showing movement during the year;

13 **PROPERTY, PLANT AND EQUIPMENT**
COMPANY 2025

	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
COST/VALUATION								-
Opening Balance as at January 1 2024	**2,600,000**	**2,500,000**	**405,696**	**174,645**	**113,837**	**27,522**	**241**	**5,821,941**
Addition/Capital Work in Progress	-	91,252	422,932	143,976	33,630	193	-	691,984
Revaluation			-	-	-	-	-	-
Disposal	-	-	(57,977)	(13,767)	(1,700)	-	-	(73,444)
Closing Balance as at December 31, 2024	**2,600,000**	**2,591,252**	**770,651**	**304,854**	**145,767**	**27,715**	**241**	**6,440,481**
Addition/Capital Work in Progress	-	5,858	3,500	16,853	2,102	-	-	28,313
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(3,500)	(550)	(340)	-	-	(4,390)
Closing Balance as at June 2025	**2,600,000**	**2,597,111**	**770,651**	**321,157**	**147,529**	**27,715**	**241**	**6,464,404**
Additions								
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2024	**-**	**84,188**	**396,820**	**168,254**	**64,619**	**26,954**	**240**	741,075
Charged for the Year	-	5,020	58,097	18,524	18,096	556	-	100,294
Revaluation								-
Disposal	-	-	(57,977)	(13,767)	(1,700)	-	-	(73,444)
Closing Balance as at December 31, 2024	**-**	**89,207**	**396,940**	**173,010**	**81,016**	**27,510**	**240**	**767,924**
Charged for the Year	-	25,971	14,524	4,631	4,524	139	-	49,790
Revaluation	-	-						-
Less:Disposal	-	-	(3,500)	(550)	(340)	-	-	(4,390)
Closing Balance as at June 2025	**-**	**115,178**	**407,965**	**177,091**	**85,200**	**27,650**	**240**	**813,324**
Carrying Amount as at december 31, 2024	**2,600,000**	**2,502,045**	**373,710**	**131,844**	**64,752**	**205**	**1**	**5,672,558**
Carrying Amount as at June 30, 2025	**2,600,000**	**2,486,952**	**362,807**	**148,822**	**78,726**	**622**	**1**	**5,677,930**

	COMPANY		
	Jun-25 N'000	Dec-24	Jun-24 N'000
14 Statutory Deposits			
Openning balance	300,000	300,000	300,000
Movement	-	-	-
Carrying Amount as at the end of the year	**300,000**	**300,000**	**300,000**
Current			
Non-Current	300,000	300,000	300,000

The Statutory Deposit represents amounts deposited with the Central Bank of Nigeria(CBN) pursuant to Section 10(3) of the Insurance Act,2003. The deposits are not available for use by the Group on a normal course of day to day business.The Company has statutory deposit of =N=300,000,000.00 with (CBN) in line with Insurance Act,2003 .

	Jun-25	Dec-24	Jun-24
15 Insurance Contract Liabilities			
Liability on incured Claims:			
Liabilities for Remaining Coverage (LRC) note -15(a)	1,742,352	1,650,581	1,845,211
Liabilities for Incurred claims (LIC) note 15(b)	4,258,627	3,376,929	2,338,744
	6,000,980	**5,027,510**	**4,183,955**
Current	**6,000,980**	**5,027,510**	**4,183,955**
Non-Current	**-**	**-**	**-**
Allocation of Asset To Policy holders fund			
Cash and Cash Equivalients	1,952,583	2,180,681	717,845
Reinsurance asset	2,830,006	1,677,032	976,806
FGN Treasury bills/bond	1,500,943	1,226,179	2,674,935
	6,283,531	**5,083,892**	**4,183,955**

	COMPANY		
	Jun-25 N'000	Dec-24	Jun-24 N'000
16 Trade Payables			
Due to Treaty Reinsurer	(0)	-	9,544
	(0)	**-**	**9,544**
Current	(0)	-	9,544
Non-Current	-		-
17 Provision and Other Payables			
(b). Others Provision and Payable	356,592	485,052	440,337
	356,592	**485,052**	**440,337**
Current	**356,592**	**489,052**	**440,337**
Non-Current	**-**	**-**	**-**
17(b).Analysis of Other Provision and Paybles			
Accrued Rental Income	2,667	2,667	383
Accrued Expenses	294,068	422,529	332,785
Unclaimed Dividend	59,857	59,857	59,857
	356,592	**489,052**	**393,026**

	COMPANY		
	Jun-25	Dec-24	Jun-24
	N'000		N'000
18 Pension Benefits Obligations			
Balance as at the beginning of the year	4,795	1,940	1,940
Charge to Income Statement	17,550	38,428	17,760
	22,346	**40,368**	**19,699**
Benefit Paid During the Year	(18,110)	(35,573)	(14,791)
Balance as at 31 December	**4,236**	**4,795**	**4,909**
Current	4,236	4,795	4,909
Non-Current			

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to approved pension fund administrator.

	Jun-25	Dec-24	Jun-24
19 Income Tax Liabilities			
a Per Statement of Profit or Loss and Comprehensive Income			
Income Tax Expense for the year			
Income Tax, based on current results	48,587	157,621	179,301
Education Tax	153	361	92
	48,740	**157,982**	**179,393**
Information Technology Levy	3,333	21,471	8,666
Police trust fund levy	167	1,074	433
Charged for the year	**52,240**	**180,526**	**188,492**
Deferred Income Tax movement (note 21 b)	28,729	68,445	(17,695)
	80,968	**248,971**	**170,797**
b Per Statement of Financial Position			
The movement on tax payable account during the period is as follows:			
Balance as at 1 January	293,638	154,971	154,971
Charge for the year	52,240	180,526	188,492
Tax Paid	(233,230)	(41,859)	(33,513)
	112,648	**293,638**	**309,950**
Current	112,648	267,938	309,950
Non-Current			

Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.

	Jun-25	Dec-24	Jun-24
20 Deferred Tax Liabilities			
Balance as at 1 January	1,505,478	1,437,033	1,437,032
Movement during the year	28,729	68,445	(17,695)
Balance as at 31 December	**1,534,206**	**1,505,478**	**1,419,338**

Deferred tax asset and liabilities are offset when there is legally enforceable right to offset current tax asset against current tax liabilities and when the deferred income taxes asset and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on net basis.

	Jun-25	Dec-24	Jun-24
21 Deposit For Shares			
Balance as at 1 January	245,000	245,000	245,000
Addition during the Year	-	-	-
Balance as at 31 December	**245,000**	**245,000**	**245,000**

This represent the private placement received by the company in preperation for it's recapitalisation excercises in line with requlatory requirement .

	COMPANY		
	Jun-25	Dec-24	Jun-24
	N'000		N'000
22 Share Capital			
Share capital comprises:			
Authorised Share Capital			
12,000,000,000 Ordinary shares of 50k each	**6,000,000**	**6,000,000**	**6,000,000**
Issued and fully Paid Share Capital			
6,668,750,000 Ordinary shares of 50k each	**3,334,375**	**3,334,375**	**3,334,375**
23 Contigency Reserves			
Balance as at 1 January	2,624,625	2,173,739	2,173,739
Derecognition of Ghana subsidiary Reserves	-	-	
Transfer from retained earnings	183,051	450,886	140,960
Balance as at 31 December	**2,807,675**	**2,624,625**	**2,314,699**

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profit. This shall accumulate until it reaches the amount of greater of mininum paid up capital or 50% of net premium.

	Jun-25	Dec-24	Jun-24
24 Retained Earnings			
Balance as at 1 January	5,178,341	3,374,798	3,374,798
The movement in this account was as follows:			
Transfer from Statement of profit or loss	240,204	2,254,429	740,449
Transfer to contigency reserve	(183,051)	(450,886)	(140,960)
Balance as at 31 December	**5,235,494**	**5,178,341**	**3,974,287**
25 Assets Revaluation reserves			
Balance as at 1 January	2,834,896	2,834,896	2,834,896
Addation During the Year	-	0	-
Income tax relating to component of revaluation gain	-	-	-
Balance as at 31 December	**2,834,896**	**2,834,896**	**2,834,896**

	COMPANY	
	Jun-25	**Jun-24**
	N'000	**N'000**
27 Insurance Revenue		
Insurance Revenue from Contract measured under the PAA	5,727,372	3,617,713
Insurance Revenue from Contract not measured under the PAA	-	
	5,727,372	**3,617,713**
28 Insurance Service Expenses		
Incurred claims and other expenses	3,566,235	1,151,521
Amortisation of insurance acquisition cash flows	637,670	324,496
Losses on onerous contracts and reversals of those losses	-	-
Changes to liabilities for incurred claims	881,698	(281,015)
	5,085,604	**1,195,003**
29 Net Expenses from Reinsurance Contracts Held		
Changes in asset for remaining coverage and loss component	(379,274)	123,150
Reinsurance premiums paid	2,370,783	1,705,833
Allocation of reinsurance premium (Note 8.i)	1,991,508	**1,828,983**
Amounts recoverable from reinsurers (Note 8.i)	(1,649,504)	(153,896)
Net Income or Expenses From Reinsurance Contracts Held	**342,004**	**1,675,087**
30 Interest on Revenue Calculated Using the Effective Interest Method		
Income from statutory Deposit	29,174	13,968
Income from placement with Financial Institution With Maturity < 90 days	42,196	18,316
Income from placement with Financial Institution With Maturity > 90 days	544,571	578,782
Dividend Received	754	235
	616,696	**611,301**
30.(a)Analysis of Investment Income		
(i) Investment Income Attributable to Policyholders' Fund	260,881	26,980
(ii) Investment Income Attributable to Shareholders'Fund	355,815	827,418
	616,696	**611,301**

In line with NAICOM Prudential Guldline: Portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income

	Jun-25	Jun-24
31 Net gain 0r (Loss) in Financial Assets		
Exchange gain or (Loss)	(247)	118,821
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	229,458	7,859
Balance at the end of the year	**229,211**	**126,679**
32 (Impairment)/Writtenback on Financial Assets		
Allowance for Credit loss on Cash and Cash Equivalients(see note 4.1)	**(3,316)**	2,215.00
Impairment Allowance on Traesury Bills (see note 5.2(a)	**(12,963)**	(1,753.98)
Impairment Allowance on Bonds (see note 5.2(b)	**15,469**	246.67
Impairment Allowance on Deposit (Above 90 days) (see note 5.2(c)	**(7,118)**	1,559
Impairment on bank loan (Note 5.2(d))	-	-
	(7,927)	**2,267**
33 (a) Finance Expenses from Insurance Contracts Issued		
From change in interest rate on Insurance Contract Issued	**(12,915)**	(35,001)
	(12,915)	(35,001)
33 (b)Finance Income from Reinsurance Contracts Held		
From change in interest rate on reinsurance assets held	**68,842**	204,781
	68,842	204,781
34 Other operating Income		
Rental Income	750	97
Interest Income (Staff Loan)	-	-
Sundry Income	-	-
Realised gain/(Loss) on PPE	1,873	803
	2,623	**900**

	COMPANY	
	Mar-25	Jun-24
	N'000	N'000
35 Employee Benefit Expenses		
Salaries and Wages	178,581	177,099
Medical Expenses	16,425	9,724
Staff Training	7,177	11,442
Pension contribution cost	17,550	9,421
Staff Welfare	6,092	21,077
	225,826	**228,762**
36 Other Operating Expenses		
Motor Running Expenses	58,163	29,935
Depreciation & Amortization	52,078	106,252
Advert/Marketing Expenses	61,744	55,859
Office Repairs & Maintenance Expenses	40,563	19,867
Professional fees	37,810	24,523
Subscription & Fees	56,095	28,600
Director's Emolument	22,420	13,625
Auditor's Remuneration	12,282	5,023
Electricity/Generator Maintenance	35,970	21,624
Transport & Travelling	59,721	53,890
Printing & stationery	23,690	23,537
Statutory Annual Dues and Levies	89,989	74,699
Rent	9,688	5,150
Insurance Expenses	20,383	18,213
Telephone Expenses	4,690	3,577
Postages	5,789	4,015
Contract Service Expenses	21,601	12,965
Bank charges	26,114	10,534
Newspaper & Periodicals	2,718	1,936
Board & AGM Expenses	-	-
Entertainment Expenses	670	2,570
Donations	7,116	2,150
	649,296	**518,543**
36.(i) Depreciation (note 14)	49,790	123,421
36.(ii) Amortisation (note 12)	2,289	4,248
	52,078	**106,252**