REGENCY ALLIANCE INSURANCE PLC
(RC 223946)

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Shareholding Structure and Free Float Status			
Company Name:		**Regency Alliance Insurance Plc**	
Board Listed:		Main Board	
Period End:		30-Sep-25	
Reporting Period:		Ended September 30, 2025	
Share Price at end of reporting period:		**N1.60**	
Description		**September 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		-	-
Mr. CHARLES OLABODE OSENI		-	-
MR. ANTHONY OLATUNDE ALAO		71,325	0.00%
MR. AKINDELE OMODELE		7,086	0.00%
MRS. COMFORT OTEGBEYE		39,299,626	0.33%
HRM. OBA DR. FRANCIS OLUSOLA ALAO		-	-
MRS. ANU SHOBO		95,610,549	0.80%
Total Directors' Shareholdings		**257,633,280**	**2.15%**
Other Influential Shareholdings:			
Free Floats in Units and Percentage		**9,184,968,491**	**76.52%**
Free Floats in Value (N)		**14,695,949,585.60**	
Declaration:			

Regency Alliance Insurance Plc with a free float value of N14,695,949,585.60 (76.52%) as at September 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 September 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 September 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.

……………………………….	………………………………..
MR. CLEM BAIYE	**MR. TUNDE ALAO**
FRC/2020/003/00000021054	**FRC/2013/ICAN/00000003592**
(Chairman)	**(Chief Finance Officer)**

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	COMPANY		
		30-Sep-25	**31-Dec-24**	**30-Sep-24**
		=N='000	**=N='000**	**=N='000**
ASSETS				
Cash and Cash Equivalents	4	1,460,168	2,177,990	814,918
Financial Assets	5	8,835,260	8,884,557	9,789,625
Insurance Receivables	6	14,794	49,354	37,573
Reinsurance Contract Assets	7	2,997,335	2,450,746	987,723
Other Receivables and Prepayments	8	73,717	57,051	33,128
Investment in Subsidiaries	10	694,616	694,616	736,116
Intangible Assets	11	75,205	76,839	59,622
Investment Properties	12	1,170,000	1,170,000	1,000,000
Property, Plant and Equipment	13	5,673,166	5,672,558	5,613,757
Statutory Deposits	14	300,000	300,000	300,000
Total Assets		**21,294,262**	**21,533,712**	**19,372,461**
LIABILITIES				
Insurance Contract Liabilities	15	4,700,798	5,027,510	4,573,614
Other Technical Liabilities	16	-	-	9,599
Provision and Other Payables	17	312,460	485,052	384,687
Retirement Benefit Obligation	18	4,545	4,795	4,976
Provision for Current Income Tax Liabilities	19	84,019	293,638	274,719
Deferred Income Tax Liabilities	20	1,563,394	1,505,478	1,382,250
Deposit for shares	21	245,000	245,000	245,000
Total Liabilities		**6,910,215**	**7,561,474**	**6,874,846**
EQUITY				
Total equity attributable to owners of the parent:				
Issued and Paid up Share Capital	22	6,001,875	3,334,375	3,334,375
Contingency Reserve	23	2,878,552	2,624,625	2,339,767
Retained Earnings	24	2,668,724	5,178,341	3,988,578
Asset Revaluation Reserve	25	2,834,896	2,834,896	2,834,896
Total		**14,384,046**	**13,972,237**	**12,497,616**
Non-controlling Interest in Equity:				
Non-controlling Interest in Equity				
Equity and Liabilities		**21,294,262**	**21,533,712**	**19,372,461**

The financial statements were approved by the Board of Directors on October 28, 2025 and signed on behalf of the board of diirectors by the directors listed below:

....	....	....
MR CLEM BAIYE	**MR MATT OSAYABA AIKHIONBARE, OON**	**MR TUNDE ALAO**
FRC/2020/003/00000021054	**FRC/2017/NIM/00000016222**	**FRC/2013/ICAN/0000000359**
(Chairman)	**(Director)**	**(Chief Finance Officer)**

The statement of significant accounting policies and accompany notes form an integral part of these financial statements.

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

		COMPANY			
	Note	30-Sep-25 =N='000	30-Sep-24 =N='000	July - Sep 2025 =N='000	July - Sep 2024 =N='000
Insurance Revenue	27	7,994,871	5,701,663	2,267,499	2,083,950
Insurance Service Expenses	28	(7,995,051)	(2,271,711)	(2,909,448)	(695,081)
Net Expenses from Reinsurance Contracts Held	29	300,085	(2,291,818)	642,089	(659,253)
Insurance Service Result		**299,904**	**1,138,135**	**140**	729,616
Interest on Revenue Calculated Using the Effective Interest Methc	30	1,083,106	880,293	466,411	24,263
Dividend Income	31	-	-	-	1,397
Fair value Gain on Investment Properties	12	-	-	-	-
Net Gain/(loss) on Financial Assets	31	335,397	24,470	106,187	-
(Impairment)/Writeback on Financial Assets	32	(7,927)	1,505	-	(486)
Net Investment Income		**1,410,577**	**906,269**	**572,597**	**25,174**
Finance Expenses From Insurance Contract Issued	33	(12,915)	(146,417)	-	(111,416)
Reinsurance Finance Income From Reinsurance Contract held	33	68,842	28,552	-	(176,230)
Net Insurance Finance Income/(Expenses)		**55,927**	**(117,866)**	**-**	**(287,646)**
Net Insurance and Financial Result		**1,766,408**	**1,926,538**	**572,737**	**467,144**
Other Operating Income	34	4,336	2,050	1,713	1,150
Employee benefit expense	35	(341,024)	(318,925)	(115,199)	(22,337)
Other Operating Expenses	36	(911,382)	(723,030)	(262,087)	(183,071)
Profit Before Tax		**518,337**	**886,633**	**197,165**	**262,886**
Income Tax Expense	19	(106,527)	(106,824)	(25,551)	46,042
Profit For the period		**411,810**	**779,809**	**171,614**	**308,928**
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		**411,810**	**779,809**	**171,614**	**308,928**
Profit After Taxation					
Atributable:					
to Owner's of parent		411,810	779,809	171,614	308,928
to Non Controlling Interest		-	-		
		411,810	**779,809**	**171,614**	**308,928**
Total comprehensive income for the Period					
Atributable:					
to Owner's of parent		411,810	779,809	171,614	308,928
to Non Controlling Interest					
		411,810	**779,809**	**171,614**	**308,928**
Earnings per share					
Basic and diluted earnings per shares (in kobo)		6.18	11.80	0.03	4.63

THE COMPANY

REGENCY ALLIANCE INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Share Capital =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Assets Revaluation =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			411,810		**411,810**
Transfer to Contingency Reserves		253,927	(253,927)		**-**
Increase in Share capital - Bonus Issue	**2,667,500**		(2,667,500)		**-**
	2,667,500	**253,927**	**(2,509,617)**	**-**	**411,810**
Other comprehensive income					
Total comprehensive income for the year net of tax	**2,667,500**	**253,927**	**(2,509,617)**	**-**	**411,810**
Transaction with owner's of equity, recorded directly in equity distribution to owners					
			-	-	**-**
Total Transaction with owners	**-**	**-**	**-**	**-**	**-**
At 30 September 2025	**6,001,875**	**2,878,552**	**2,668,724**	**2,834,896**	**14,384,046**

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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 30 September 2024	**3,334,375**	**2,314,699**	**3,974,287**	**2,834,896**	**12,458,257**

STATEMENT OF CASH FLOWS

	Notes	THE COMPANY 30-Sep-25	30-Sep-24
Cash Flow From Operating Activities			
		=N='000	**=N='000**
Premium Received		8,498,807	5,701,663
Paid Claim		(6,404,467)	(1,477,004)
Other Direcet Atributable Expenses		(482,786)	(100,612)
Insurance acquisition expenses paid		(909,271)	(694,095)
Reinsurance premiums paid		(2,525,565)	(2,291,818)
Cash Paid to and On behalf of Employees		(372,425)	(392,525)
Cash Payments for Other Operating Expenses		(792,936)	(1,290,906)
Tax Paid		(258,230)	(41,859)
Net Cash Generated From Operating Activities		**(3,246,873)**	**(587,155)**
Cash Flow From Investing Activities			
Purchase of Financial Asset at Amortised Cost		(17,501)	-
Proceed from disposal of Financial Asset-at armotised cost		1,512,654	214,408
Receipt From Repayment Of Loan & Advances		8,290	7,704
Additional to Loan & Receivables		(5,932)	(8,643)
Investment Income Received		1,083,106	880,293
Other Operating Income Received		-	97
Acquisition of Property, Plant & Equipment/Capital work in Progress		(32,443)	(656,310)
Proceeds From Disposal of Property, Plant & Equipment		3,586	803
Rental Income Received		750	1,150
Acquisition of Intangible Asset		(1,800)	(3,489)
Share Issue/Deposit for Shares in Subsidiaries		-	(183,000)
Net Cash Generated From Investing Activities		**2,550,710**	**253,013**
Cash Flow From Financing Activities			
Deposit for Shares		-	
Net Cash Generated From Financing Activities		**-**	**-**
Net Increase/(Decrease) In Cash and Cash Equivalents		(696,164)	(334,142)
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		(10,908)	16,611
Net Increase/(Decrease) In Cash and Cash Equivalents during the period		**(707,072)**	**(317,532)**
Cash and Cash Equivalents as at 1 January		2,177,990	1,136,517
Expected Credit loss provision		(5,375)	(4,068)
Cash and Cash Equivalent as at the end of the period		**1,465,543**	**814,917**

	COMPANY		
NOTES TO THE ACCOUNT	**30-Sep-25**	**Dec-24**	**30-Sep-24**
4 Cash and Cash Equivalents	**N'000**	**N'000**	**N'000**
Cash in Hand	11,692	6,858	5,479
Bank Balances-Current Account	807,603	1,600,428	301,793
Shortterm placements:	-	-	-
Fixed Deposit	646,248	579,395	511,713
	1,465,543	**2,186,681**	**818,985**
ecl	(5,375)	(8,691)	(4,068)
Total	**1,460,168**	**2,177,990**	**814,917**

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.

Impairment Allowance on Cash and Cash Equivalients			
At the Beginning of the period	8,691	5,693	5,693
Movement During the period	- 3,316	2,998	(1,625)
Balance as at end of period	**5,375**	**8,691**	**4,068**

5 Financial Assets			
The financial assets are summarised below by measurement category:			
Fair Value through Profit or Loss - quoted Investment - (note 5.1)	1,024,071	677,766	609,839
Held to maturity (note 5.2)	7,811,189	8,206,792	9,179,787
	8,835,260	**8,884,557**	**9,789,624**
Current	8,835,260	8,884,557	9,789,624
Non- Current	-		-

5.1 **Analysis of quoted financial assets FVTPOL are shown:**			
a. Quoted Investments			
At the beginning of the period	677,766	601,980	601,980
Addition during the period	-	2,910	-
Disposal/Repayment during the period	-	-	-
Fair Valua Gain/(Loss)	346,306	72,876	7,859
Market value as at end of period	**1,024,071**	**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.

5.2 Financial Assets at armotised cost			
Treasury Bill with Maturity period >90 days	4,780,836	4,656,625	2,355,787
Government of Nigeria Bond	2,101,098	2,767,359	6,021,091
Deposit with Corporate Institution with Maturity period >90 day	921,710	772,905	798,416
Loans and Receivables (note 5.3a)	7,546	9,903	4,494
	7,811,189	**8,206,792**	**9,179,788**

Treasury bills:			
At the beginning of the period	**4,680,024**	**2,144,817**	**2,144,817**
Addition during the period	-	**2,225,097**	**-**
Disposal/Repayment during the period	(499,755)	**-**	**-**
Accrued Interest	611,272	**310,110**	**222,808**
Market Value as at end of period	**4,791,272**	**4,680,024**	**2,367,625**
Less Alowance for impairment	(10,436) -	23,399	(11,838)
Carrying value	**4,780,836**	**4,656,625**	**2,355,787**

		COMPANY	
	30-Sep-25	Dec-24	30-Sep-24
	N'000	N'000	N'000
Movement on Impairement Allowance on Treasury Bills			
At the Beginning of the period	23,168	9,393	9,393
Movement During the period	- 12,732	14,005	2,445
Balance as at end of period	**10,436**	**23,168**	**11,838**
Federal Government Bonds:			
At the beginning of the period	**2,781,265**	**5,721,618**	**5,721,618**
Addition during the period	-	-	-
Disposal/Repayment during the period	(891,265) -	3,739,836	
Accrued Interest	240,473	799,483	329,729
Market Value as at end of period	**2,130,473**	**2,781,265**	**6,051,347**
Less Alowance for impairment	(29,376)	(13,906)	(30,256)
Carrying value	**2,101,098**	**2,767,359**	**6,021,091**
			6,109,747
Movement on Impairement Allowance on on FGN Bond			
At the beginning of the period	13,906	29,839	29,839
Movement During the period	15,470	(15,933)	417
Balance as at end of period	**29,376**	**13,906**	**30,256**
Fixed Deposit (with maturity above 90 days):			
At the beginning of the period	**784,675**	**750,569**	**750,569**
Addition during the period	17,501	-	
Disposal/Repayment during the period	-	-	-
Accrued Interest	115,825	34,106	51,859
Market Value as at end of period	**918,001**	**784,675**	**802,428**
Less Alowance for impairment	**(4,652)**	**(11,770)**	**(4,012)**
Carrying value	**913,349**	**772,905**	**798,416**
Movement on Impairement Allowance on on Fixed Deposit			
At the Beginning of the period	11,770	3,753	6,754
Movement During the period	(7,118)	8,017	(2,742)
Balance as at end of period	**4,652**	**11,770**	**4,012**

5.3 **Loans and receivables comprise as shown below:**			
Staff Loan (note 5.3a)	7,546	9,903	4,494
	7,546	**9,903**	**4,494**
(a)Staff Loan and Advances			
Balance as at the beginning of the period	9,903	3,456	3,458
Addition during the period	5,932	9,287	8,643
Repayment During the period	(8,290)	(3,047)	(7,704)
Accrued Interest	-	207	97
	7,546	**9,903**	**4,494**

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 intere
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

(a+b)	**7,546**	**9,903**	**4,494**
Current	7,546	9,903	4,494
Non-Current			
6 Premium Receivables			
a Due from Brokers and Other Intermidaries	14,794	49,354	37,573
	14,794	**49,354**	**37,573**
Current	14,794	49,354	37,573
Non-Current			
6a (i) Due from brokers and Other Intermidiaries			
Premium receivable	14,794	49,354	37,573
Impairment -premium receivables	-	-	-
	14,794	**49,354**	**37,573**

	30-Sep-25 N'000	COMPANY Dec-24 N'000	30-Sep-24 N'000
7 Reinsurance Contract Assets			
Asset for Remaining Coverage note-7(i)	1,489,261	942,657	684,791
Asset for Incured Claim note-7(ii)	1,508,075	1,508,088	302,931
	2,997,335	**2,450,746**	**987,723**
Current	2,997,335	2,450,746	987,723
Non-Current	-	-	-
8 Other Receivables and Prepayments			
a Prepaid Insurance on Assets and Group Life Policy	30,253	30,253	
b Prepaid rent	7,331	7,331	
c Sundry Receivable & Prepayment	36,133	19,467	33,128
	73,717	**57,051**	**33,128**
Current	73,717	57,051	33,128
Non-Current			
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)	**694,616**	**694,616**	**736,116**
Current			
Non-Current	-		-
a RIC Properties & Investment Ltd			
Opening balance as at beginning of the period	300,000	300,000	300,000
Addition during the period	(0)	-	-
Balance as at end of the period	**300,000**	**300,000**	**300,000**
b RIC Microfinance Bank Limited			
Opening balance as at beginning of the period	382,896	241,396	241,396
Addition during the period	-	141,500	183,000
Balance as at end of the period	**382,896**	**382,896**	**424,396**
c RIC Technologies Limited			
Opening balance as at beginning of the period	11,720	11,720	11,720
Addition during the period	-	-	-
Balance as at end of the period	**11,720**	**11,720**	**11,720**

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 30 September 2025 were as follows:

Subsidiary	Place of Incorporation	Date of incorporation /Acquisition
Domestic / non-Insurance subsidiaries:		
RIC Microfinance Bank Limited	Nigeria	17th December, 2008
RIC Technologies Limited	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Nigeria	4th January, 2005

Significant restrictions

The Company 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		
	30-Sep-25	**Dec-24**	**30-Sep-24**
	N'000	**N'000**	**N'000**
11 Intangible Assets			
Intangible Assets- Computer Software			
COST			
Opening balance as at the beginning of the Year	186,614	163,125	163,125
ADDITIONS	1,800	23,489	3,489
Balance as at end of the period	**188,414**	**186,614**	**166,614**
Accumulated Amortisation			
Opening balance as at the beginning of the Year	109,776	100,621	100,621
Charge for the year	3,433	9,155	6,372
Balance as at end of the period	**113,209**	**109,776**	**106,993**
Carrying Amount as at the end of the period	**75,205**	**76,839**	**59,621**
Current			
Non-Current	75,205		59,621

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 beginning of the period	1,170,000	1,000,000	1,000,000
Addition during the period	-		-
Disposal	-		-
Fair value Gain	-	170,000	-
Balance as at end of the period	**1,170,000**	**1,170,000**	**1,000,000**
Current			
Non-Current	1,170,000	1,170,000	1,000,000

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	15,243	2,102	5,740	-	32,443
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(3,500)	(550)	(340)	-	-	(4,390)
Closing Balance as at September 2025	**2,600,000**	**2,597,111**	**770,651**	**319,547**	**147,529**	**33,455**	**241**	**6,468,534**
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	-	27,957	18,787	5,946	5,786	209	-	58,684
Revaluation	-	-						-
Less:Disposal	-	-	(3,500)	(550)	(340)	-	-	(4,390)
Closing Balance as at September 2025	**-**	**117,164**	**412,227**	**178,407**	**86,462**	**27,719**	**240**	**822,218**
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 September 30, 2025	**2,600,000**	**2,484,967**	**358,545**	**145,897**	**77,464**	**6,293**	**1**	**5,673,166**

i. There are no other lease asset included in the Company's property,plants and equipments apart from leasehold land as at 30 September 2025
ii. The Company had no capital commitment as at reporting date, there were no restriction on the title of Company asset and no Company asset was pledge as a security for liabil
iii. The Company asset has been tested for impairment and there were no indication of impairment on the asset, hence no impairment was recorgnised
iv. The decision to dispose the Company asset was made during the year and effected before year end. This does not give room for classification as held for sale on the face of statement of Financial Position

	COMPANY		
	30-Sep-25 N'000	Dec-24 N'000	30-Sep-24 N'000
14 Statutory Deposits			
Openning balance	300,000	300,000	300,000
Movement	-	-	-
Carrying Amount as at the end of the period	**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 .

	30-Sep-25 N'000	Dec-24 N'000	30-Sep-24 N'000
15 Insurance Contract Liabilities			
Liability on incured Claims:			
Liabilities for Remaining Coverage (LRC)	1,697,888	1,650,581	1,649,215
Liabilities for Incurred claims (LIC)	3,002,910	3,376,929	2,924,399
	4,700,798	**5,027,510**	**4,573,614**
Current	**4,700,798**	**5,027,510**	**4,573,614**
Non-Current	**-**	**-**	**-**
Allocation of Asset To Policy holders fund			
Cash and Cash Equivalients	1,460,168	2,180,681	814,918
Reinsurance asset	2,943,533	1,677,032	987,723
FGN Treasury bills/bond	719,166	1,226,179	2,770,974
	5,122,866	**5,083,892**	**4,573,614**
16 Other Technical liabilities			
Due to Treaty Reinsurer	-	-	9,599
	-	**-**	**9,599**
Current	**-**	-	9,599
Non-Current	-		-
17 Provision and Other Payables			
(b). Others Provision and Payable	312,460	485,052	384,687
	312,460	**485,052**	**384,687**
Current	**312,460**	**489,052**	**384,687**
Non-Current	**-**	**-**	**-**
17(b).Analysis of Other Provision and Payables			
Accrued Rental Income	2,667	2,667	383
Accrued Expenses	249,941	422,529	332,785
Unclaimed Dividend	59,857	59,857	59,857
	312,460	**489,052**	**393,026**

	COMPANY		
	30-Sep-25 N'000	**Dec-24**	**30-Sep-24 N'000**
18 Pension Benefits Obligations			
Balance as at the beginning of the period	4,795	1,940	1,940
Charge to Income Statement	17,550	38,428	19,548
	22,346	**40,368**	**21,488**
Benefit Paid During the Period	(17,801)	(35,573)	(16,512)
Balance as at end of period	**4,545**	**4,795**	**4,976**
Current	4,545	4,795	4,976
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.

	30-Sep-25	Dec-24	30-Sep-24
19 Income Tax Liabilities			
a Per Statement of Profit or Loss and Comprehensive Income			
Income Tax Expense for the period			
Income Tax, based on current results	42,643	157,621	149,652
Education Tax	212	361	138
	42,855	**157,982**	**149,790**
Information Technology Levy	5,482	21,471	11,254
Police trust fund levy	274	1,074	563
Charged for the period	**48,611**	**180,526**	**161,607**
Deferred Income Tax movement (note 21 b)	57,916	68,445	(54,783)
	106,527	**248,971**	**106,824**
b Per Statement of Financial Position			
The movement on tax payable account during the period is as follows:			
Balance as at beginning of period	293,638	154,971	154,971
Charge for the period	48,611	180,526	161,607
Tax Paid	(258,230)	(41,859)	(41,859)
	84,019	**293,638**	**274,719**
Current	84,019	267,938	274,719
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.

	30-Sep-25	Dec-24	30-Sep-24
20 Deferred Tax Liabilities			
Balance as at beginning of period	1,505,478	1,437,033	1,437,032
Movement during the period	57,916	68,445	(54,783)
Balance as at end of period	**1,563,394**	**1,505,478**	**1,382,250**

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.

	30-Sep-25	Dec-24	30-Sep-24
21 Deposit For Shares			
Balance as at beginning of period	245,000	245,000	245,000
Addition during the period	-	-	-
Balance as at end of period	**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 .

	30-Sep-25	Dec-24	30-Sep-24
22 Share Capital			
Share capital comprises:			
Authorised Share Capital			
12,003,750,000 Ordinary shares of 50k each	**12,003,750**	**6,668,750**	**6,668,750**
Issued and fully Paid Share Capital			
6,668,750,000 Ordinary shares of 50k each	**3,334,375**	**3,334,375**	**3,334,375**
Increase in Share capital - Bonus Issue	**2,667,500**	**-**	**-**
	6,001,875	**3,334,375**	**3,334,375**
23 Contigency Reserves			
Balance as at beginning of period	2,624,625	2,173,739	2,173,739
Transfer from retained earnings	253,927	450,886	166,028
Balance as at end of period	**2,878,551**	**2,624,625**	**2,339,767**

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.

	30-Sep-25	Dec-24	30-Sep-24
24 Retained Earnings			
Balance as at beginning of period	5,178,341	3,374,798	3,374,798
The movement in this account was as follows:			
Transfer from Statement of profit or loss	411,810	2,254,429	779,809
Transfer to contigency reserve	(253,927)	(450,886)	(166,028)
Bonus Issue Capitalised	(2,667,500)	-	-
Balance as at end of period	**2,668,724**	**5,178,341**	**3,988,579**
25 Assets Revaluation reserves			
Balance as at beginning of period	2,834,896	2,834,896	2,834,896
Addation During the period	-	0	-
Income tax relating to component of revaluation gain	-	-	-
Balance as at end of period	**2,834,896**	**2,834,896**	**2,834,896**

	COMPANY		
	30-Sep-25 N'000	Dec-24 N'000	30-Sep-24 N'000
27 Insurance Revenue			
Insurance Revenue from Contract measured under the PAA	7,994,871	7,301,956	5,701,663
Insurance Revenue from Contract not measured under the PAA	-	-	
	7,994,871	7,301,956	5,701,663
28 Insurance Service Expenses			
Incurred claims and other expenses	7,459,800	2,970,950	1,477,004
Amortisation of insurance acquisition cash flows	909,271	785,883	694,095
Losses on onerous contracts and reversals of those losses	-	-	-
Changes to liabilities for incurred claims	(374,019)	360,253	100,612
	7,995,051	4,117,087	2,271,711
29 Net Expenses from Reinsurance Contracts Held			
Changes in asset for remaining coverage and loss component	(492,801)	34,960	193,461
Reinsurance premiums paid	3,259,320	3,873,351	2,272,683
Allocation of reinsurance premium (Note 8.i)	2,766,519	3,908,311	2,466,144
Amounts recoverable from reinsurers (Note 8.i)	(3,066,604)	(2,523,241)	(174,326)
Net Income or Expenses From Reinsurance Contracts Held	(300,085)	1,385,070	2,291,818
30 Interest on Revenue Calculated Using the Effective Interest I			
Income from statutory Deposit	61,775	37,995	37,665
Income from placement with Financial Institution With Maturity < 90	63,003	42,014	26,980
Income from placement with Financial Institution With Maturity > 90	957,571	1,083,299	813,685
Dividend Received	757	1,731	-
	1,083,106	1,165,039	878,330
30.(a)Analysis of Investment Income			
(i) Investment Income Attributable to Policyholders' Fund	260,881	260,881	26,980
(ii) Investment Income Attributable to Shareholders'Fund	822,225	904,158	851,681
	1,083,106	1,165,039	878,330

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

31 Net gain/(Loss) in Financial Assets			
Exchange gain /(Loss)	(10,908)	339,227	16,611
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	346,306	72,876	7,859
Balance at the end of the period	335,397	412,103	24,470
32 (Impairment)/Writtenback on Financial Assets			
Allowance for Credit loss on Cash and Cash Equivalients(see note 4.1	(3,316)	2,998	1,625.00
Impairment Allowance on Traesury Bills (see note 5.2(a)	(12,963)	14,005	(2,444.98)
Impairment Allowance on Bonds (see note 5.2(b)	15,469	(15,933)	(417.33)
Impairment Allowance on Deposit (Above 90 days) (see note 5.2(c)	(7,118)	8,017	2,742
Impairment on bank loan (Note 5.2(d))	-	-	-
	(7,927)	9,088	1,505
33 (a) Finance Expenses from Insurance Contracts Issued			
From change in interest rate on Insurance Contract Issued	(12,915)		(146,417)
	(12,915)		(35,001)
33 (b)Finance Income from Reinsurance Contracts Held			
From change in interest rate on reinsurance assets held	68,842		28,552
	68,842	-	28,552
34 Other operating Income			
Rental Income	750	7,117	1,150
Interest Income (Staff Loan)	-	207	97
Sundry Income	-	199	-
Realised gain/(Loss) on PPE	3,586	18,579	803
	4,336	26,101	2,050

	COMPANY		
	Sep-25 N'000	Dec-24	30-Sep-24 N'000
35 Employee Benefit Expenses			
Salaries and Wages	258,722	241,381	244,924
Medical Expenses	34,887	32,391	17,990
Staff Training	13,192	17,225	15,054
Pension contribution cost	17,550	38,428	19,548
Staff Welfare	16,673	8,307	21,409
	341,024	**337,732**	**318,925**
36 Other Operating Expenses			
Motor Running Expenses	83,401	66,329	50,682
Depreciation & Amortization	62,118	109,449	123,421
Advert/Marketing Expenses	90,650	53,333	78,789
Office Repairs & Maintenance Expenses	30,418	36,873	23,750
Professional fees	39,025	28,006	29,810
Subscription & Fees	89,907	28,959	42,110
Director's Emolument	23,020	30,090	12,790
Auditor's Remuneration	7,262	7,149	5,023
Electricity/Generator Maintenance	51,648	67,333	45,535
Transport & Travelling	100,394	67,260	90,250
Printing & stationery	59,334	33,384	32,357
Statutory Annual Dues and Levies	94,559	87,153	79,309
Rent	20,028	10,934	13,204
Insurance Expenses	50,633	32,684	33,409
Telephone Expenses	5,258	11,556	4,876
Postages	6,136	6,348	4,250
Contract Service Expenses	29,362	23,877	26,954
Bank charges	37,809	19,938	14,875
Newspaper & Periodicals	3,061	1,479	2,052
Board & AGM Expenses	11,200	14,518	3,512
Entertainment Expenses	3,670	1,140	2,522
Donations	12,491	1,550	3,550
	911,382	**739,341**	**723,030**
36.(i) Depreciation (note 14)	58,684	100,294	117,049
36.(ii) Amortisation (note 12)	3,433	9,155	6,372
	62,118	**109,449**	**123,421**