



SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER, 2025



SUNU ASSURANCES NIGERIA PLC

Introduction

Sunu Assurances Nigeria Plc's unaudited interim Financial Statements at as 31 December, 2025 complies with the applicable legal requirements of the Nigerian Securities and Exchange Commission regarding interim financial statements. These financial statements contain extract of the unaudited financial statements prepared in accordance with IAS 34 'Interim Financial Reporting' its interpretation issued by the International Accounting Standards and adopted by the Financial Reporting Council of Nigeria. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

We confirmed that SUNU Assurances Nigeria Plc has:

- a. adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the Financial Reporting Council of Nigeria (FRC), International Financial Reporting Standards (IFRS) and provisions of Rule 17.15(d) of the Listings Rules;
- b. made specific enquiry of all directors and hereby confirm that its directors have complied with the required standard set out in the Listings Rules and in the Company's code of conduct regarding securities transactions by directors

In line with the provisions of Rule 2.2 of the Rules Governing Free Float Requirements, the shareholding pattern of the Company is disclosed at page 4 of the unaudited Financial Statements for the period ended 31 December, 2025.

We confirm that the Company's free float is in compliance with the Exchange's free float requirements for the Main Board on which the Company is listed

SUNU ASSURANCES NIGERIA PLC

CONTENTS	PAGES
Corporate information	3
Summary of significant accounting policies	4
Financial Statements:	
Statement of Financial Position	23
Statement of Profit or Loss and Other Comprehensive Income	24 & 25
Statement of Changes in Equity - Group	26
Statement of Changes in Equity - Company	27
Statement of Cash Flows	28
Notes to the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position	29
Notes to Insurance Assets Disclosures :	

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Kyari Bukar	-	Chairman
Mr Samuel Ogbodu	-	MD /CEO
Ms Taizir Ajala	-	Vice Chairman
Mr. Philippe Ayivor		
Mr. Mohammed Bah		
Mr Elie Ogounigni		
Mrs. Olajumoke Bakare		
Mrs. Abubakar Aisha		

COMPANY SECRETARY

Taiwo Kuku
Plot 1196, Bishop Oluwale street
Victoria Island, Lagos

REGISTERED OFFICE

Sunu Place
Plot 1196, Bishop Oluwale Street
Victoria Island, Lagos

RC No: - 65443

FRC Registration no: - FRC/2012/0000000000408

REGISTRARS AND TRANSFER OFFICE

Crescent Registrars Limited (formerly EDC Registrars Limited)
23 Olusoji Idowu Street
Ilupeju
Lagos

BANKERS

Access Bank Plc
Ecobank Nigeria Limited
First Bank of Nigeria Limited
First City Monument Bank
Fidelity Bank Plc
Guaranty Trust Bank Plc
Heritage Bank Plc
Polaris Bank Plc
Sterling Bank Plc
Union Bank of Nigeria Plc
United Bank for Africa Plc
Unity Bank Plc
Wema Bank Plc
Zenith Bank Plc

ACTUARIES

Logic Professional Services
4th floor, Oshopey Plaza
17/19 Allen Avenue
Ikeja, Lagos, Nigeria

EXTERNAL AUDITORS

SIAO Partners
18b Olu Holloway Road
Ikoyi,
Lagos, Nigeria.

RE-INSURERS

WAICA Reinsurance Corporation
African Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinsurance Corporation

SOLICITORS

TEMPLARS
5th floor, The Octagon
13A AJ Marinho Drive
Victoria Island, Lagos

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 DECEMBER, 2025

1 REPORTING ENTITY

These financial statements are the consolidated financial statements of Sunu Assurances Nigeria Plc, a Company incorporated in Nigeria and its subsidiaries, namely EA Capital Management Limited and Sunu Health Nigeria Limited (formerly Managed Health Care Services Limited) (hereafter referred to as 'the Group').

Sunu Assurances Nigeria Plc formerly Equity Assurance Plc (the Company) emerged as a result of the merger between Equity Indemnity Insurance Limited and First Assurance Plc. In the scheme of the merger arrangement, First Assurance Plc acquired the net assets of Equity Indemnity Insurance Limited and subsequently changed its name to Equity Assurance Plc.

Sunu Assurances Nigeria Plc (the Company) was incorporated in Nigeria as a private limited liability Company, on 13 December 1984 to carry out non-life insurance business and was converted to a Public Liability Company in 1985.

Sunu Assurances Nigeria Plc (the Company) has two subsidiaries namely: EA Capital Management Limited (wholly owned) which was incorporated on 29 October 2008 and Sunu Health Nigeria Limited (formerly Managed Health Care Services Limited) (67.3% owned) which was incorporated on 11 December 1997.

The principal activities of Sunu Assurances Nigeria Plc and its subsidiaries are mainly the provision of non-life insurance, health management, assets management and hospitality services.

The consolidated financial statements for the period ended December 31, 2025 were approved for issue by the Board of Directors on 20 January, 2026

2 SHAREHOLDING PATTERN AS AT DECEMBER 31, 2025

S/N	HOLDERS TYPE	No of Shareholders	% holding	No of holdings	% holdings
1	Nigerian Shareholders	43,495	99.82	967,953,933	16.66
2	Foreign Shareholders	78	0.18	4,842,846,067	83.34
		43,573	100.00	5,810,800,000	100.00

SHAREHOLDER STRUCTURE AS AT DECEMBER 31, 2025

S/N	HOLDERS TYPE	No of Shareholders	% holding	No of holdings	% holdings
1	Individual	42,805	98.24	594,583,717	10.23
2	Corporate body	768	1.76	5,216,216,283	89.77
		43,573	100.00	5,810,800,000	100.00

3 BASIS OF PREPARATION

(a) GOING CONCERN

The directors assess the group's future performance and financial position on a going concern basis and have no reason to believe that the group will not be a going concern in the year ahead.

(b) STATEMENT OF COMPLIANCE WITH IFRS

These interim financial statements have been prepared in accordance with IAS 34.

(c) BASIS OF MEASUREMENT

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- Non-derivative financial instruments are measured at fair value through profit or loss.
- At fair value through Other Comprehensive Income and at fair value through profit or loss financial assets are measured at fair value.
- Investment property is measured at fair value.
- Insurance liabilities measured at present value of future cashflows.

(d) USE OF SIGNIFICANT ESTIMATES, ASSUMPTIONS AND MANAGEMENT JUDGEMENT

The presentation of the group's financial statements requires management to make estimates and judgement that affect the reported amount of assets and liabilities at the reporting date and the reported amount of income and expenses during the year ended.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 DECEMBER, 2025

The Group makes estimates and assumptions about the future that affect the reported amounts of assets, liabilities, income, expenses and equity. Estimates and judgments are continually re-evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in Note 4 of the financial statements.

(e) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the consolidated financial statement of each entity of the group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). These consolidated financial statements are presented in Nigerian Naira(N), which is the Company's functional currency. The financial information has been rounded to the nearest thousand, except as otherwise indicated.

(f) REGULATORY AUTHORITY AND FINANCIAL REPORTING

The Company and its subsidiaries are regulated by the National Insurance Commission of Nigeria (NAICOM) under the Nigeria Insurance Act.

Section 59 of the Financial Reporting Council Act, 2011 (FRC Act) provides that in matters of financial reporting, if there is any inconsistency between the FRC Act and other Acts which are listed in section 59(1) of the FRC Act, the FRC Act shall prevail. The Financial Reporting Council of Nigeria acting under the provision of the FRC Act has promulgated IFRS as the National financial reporting framework of Nigeria. Consequently, the provision of Section 20(1b) of the Insurance Act 2003 which conflicts with the provisions of IFRS have not been adopted.

(g) OFFSETTING

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle 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 permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

4 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are defined as those that are reflective of significant judgements and uncertainties and potentially give rise to different results under different assumptions and conditions.

4.1 CONSOLIDATION

(i) Subsidiaries

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Group, directly or indirectly, has power to govern the financial and operating policies so as to obtain benefits from their activities.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non- controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

Inter- company transactions, balances and unrealised gains on transactions between Companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the Company entity is measured at cost.

Acquisition - related costs are expensed as incurred.

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re- measured to fair value at the acquisition date through profit or loss.

(ii) Disposal of subsidiaries

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity, accounted investment or as an available - for - sale financial asset depending on the level of influence retained.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 DECEMBER, 2025
(iii) Special purpose entities

Special purpose entities that are created to accomplish a narrow and well- defined objective such as the securitisation of particular assets, or the execution of specific borrowings or lending transactions or the provision of certain benefits to employee.

The financial statements of special purpose entities are included in the Group's consolidated financial statements, where the substance of the relationship is that the Group controls the special purpose entity.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include notes and coins on hand and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

4.3 FINANCIAL ASSETS AND LIABILITIES

4.4.1 Recognition

The Group on the date of origination or purchase recognizes placements, equity securities and deposits at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

4.4.2 Classification and Measurement

Initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss. Financial assets include placement with banks, treasury bills and equity instruments.

Financial assets are classified into one of the following measurement categories:

1. Amortised cost
2. Fair Value through Other Comprehensive Income (FVOCI)
3. Fair Value through Profit or Loss (FVTPL) for trading related assets

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual cash flow characteristics.

4.4.3 Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Group assesses business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model the Group takes into consideration the following factors

1. The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets
2. How the performance of assets in a portfolio is evaluated and reported to Group heads and other key decision makers within the Company's business lines;

3. The risks that affect the performance of assets held within a business model and how those risks are managed;
4. How compensation is determined for the Company's business lines' management that manages the assets;
5. The frequency and volume of sales in prior periods and expectations about future sales activity.

Management determines the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:

- (a) Business Model 1 (BM1): Financial assets held with the sole objective to collect contractual cash flows;
- (b) Business Model 2 (BM2): Financial assets held with the objective of both collecting contractual cashflows and setting; and
- (c) Business Model 3 (BM3): Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These are basically financial assets held with the sole objective to trade and to realize fair value changes.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- (i) Where these sales are infrequent even if significant in value. A Sale of financial assets is considered infrequent if the sale is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the Financial Year.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- (ii) Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.

- (iii) When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets have a tenor to maturity of not more than one (1) year and/or the remaining contractual cash flows expected from the financial asset do not exceed the cash flows from the sales by ten (10) per cent.

Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:

1. Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
2. Selling the financial asset to manage credit concentration risk (infrequent)
3. Selling the financial assets as a result of changes in tax laws (infrequent).
4. Other situations also depend upon the facts and circumstances which need to be judged by the management

4.4.4 Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic investment arrangement. Contractual cash flows are consistent with a basic deposit arrangement if they represent cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding (SPPI).

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 DECEMBER, 2025

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Interest income in the Consolidated Statement of Income. Impairment on financial assets measured at amortized cost is calculated using the expected credit loss approach.

Financial assets measured at amortized cost are presented net of the allowance for credit losses (ACL) in the statement of financial position

b) Financial assets measured at FVOCI

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive Income (OCI).

c) Financial assets measured at FVTPL

Financial assets measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the Consolidated Statement of Financial Position, with transaction costs recognized immediately in the Consolidated Statement of Income.

d) Equity Instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized in the Consolidated Statement of Income. The Company can elect to classify non-trading equity instruments at FVOCI. This election will be used for certain equity investments for strategic or longer term investment purposes. The FVOCI election is made upon initial recognition, on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these instruments including when derecognized/sold are recorded in OCI and are not subsequently reclassified to the Consolidated Statement of Income. Dividends received are recorded in Interest income in the Consolidated Statement of Income. Any transaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the Consolidated Statement of Income on sale of the security.

Financial liabilities are classified into one of the following measurement categories:

- (a) Amortised cost
- (b) Fair Value through Profit or Loss (FVTPL)

e) Financial Liabilities at fair value through profit or loss

Financial liabilities accounted for at fair value through profit or loss fall into two categories:

financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Gains and losses arising from changes in fair value of financial assets are included in the income statement and are reported as 'Net gains/(losses) on financial instruments classified as held for trading. Interest expenses on financial liabilities held for trading are included in 'Net interest income'.

Financial Liabilities are designated at FVTPL when either the designation eliminates or significantly reduce an accounting mismatch which would otherwise arise or the financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required. For liabilities designated at fair value through profit or loss, all changes in fair value are recognized in Non-interest income in the Consolidated Statement of Income, except for changes in fair value arising from changes in the Company's own credit risk which are recognized in OCI. Changes in fair value of liabilities due to changes in the Company's own credit risk, which are recognized in OCI, are not subsequently reclassified to the Consolidated Statement of Income upon derecognition/extinguishment of the liabilities

f) Financial Liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost using the effective interest rate method. Financial liabilities measured at amortised cost are debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

4.4.5 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. A change in the Group's business model will occur only when the Group either begins or ceases to perform an activity that is significant to its operations such as:

- Significant internal restructuring or business combinations; for example an acquisition of a private asset management company that might necessitate transfer and sale of loans to willing buyers, this action will constitute changes in business model and subsequent reclassification of the Loan held from BM1 to BM2 Category
- Disposal of a business line i.e. Disposal of a business segment

Any other reason that might warrant a change in the Group's business model as determined by management based on facts and circumstances

The following are not considered to be changes in the business model:

- (a) A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- (b) A temporary disappearance of a particular market for financial assets.

(c) A transfer of financial assets between parts of the Group with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting period following the change in business model. For example, if the Group decides to shut down the retail business segment on 31st December 2018, the reclassification date will be 1 January, 2019 (i.e. the first day of the entity's next reporting period), the Group shall not engage in activities consistent with its former business model after 31st December, 2018. Gains, losses or interest previously recognised are not be restated when reclassification occurs.

4.4.6 Impairment of Financial Assets

In line with IFRS 9, the Group assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:

- Amortized cost financial assets; and
- Debt securities classified as at FVOCI;

Equity instruments and financial assets measured at FVTPL are not subjected to impairment under the standard.

4.4.7 Write-off

The Group writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommended for write-off (either partially or in full):

- continued contact with the customer is impossible;
- recovery cost is expected to be higher than the outstanding debt;
- amount obtained from realisation of credit collateral security leaves a balance of the debt; or
- it is reasonably determined that no further recovery on the facility is possible.

4.4 REINSURANCE CONTRACT ASSETS

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for the insurance contracts in accounting policy in IFRS 4 are classified as reinsurance contracts held. Contract that do not meet these classification requirements are classified as financial assets. Insurance contracts entered in to by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts. Reinsurance assets consist of short-term balances due from reinsurers, as well as long term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in compliance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Group has the right to set-off re-insurance payables against amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

The Group assesses its reinsurance assets for impairment on a yearly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is calculated using the incurred loss model for these financial assets.

(a) Receivables and Payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement. The Group applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

4.5 PREPAYMENTS AND OTHER RECEIVABLES

Other receivables are made up of prepayments and other amounts due from parties which are not directly linked to insurance or investment contracts, prepayments are carried at amortised cost. Other receivables are stated after deductions of amount considered bad or doubtful of recovery. When a debt is deemed not collectible, it is written-off against the related provision or directly to the profit and loss account to the extent not previously provided for. Any subsequent recovery of written-off debts is credited to the profit and loss account. Prepayments are carried at cost less amortisation and accumulated impairment losses.

4.6 INVESTMENT IN SUBSIDIARIES

In the separate financial statements of Sunu Assurances Nigeria Plc, investments in subsidiaries is accounted for at cost.

4.7 INVESTMENT PROPERTIES

Properties that are held for long-term rental yields or for capital appreciation or both and that are insignificantly occupied by the entities in the consolidated group are classified as investment properties. These properties consist of office and residential buildings. The Group considers the owner-occupied portion as insignificant when it occupies less than 20 percent. In order to determine the percentage of the portions, the Group uses the size of the property measured in square metre.

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 cost, including transaction costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost was incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market condition at the date of the consolidated statement of financial position.

Gains or losses arising from the changes in the fair value of investment properties are included in the consolidated income statement in the year in which they arise. Subsequent expenditure is included in the assets carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred. The fair value of investment property is based on the nature, location and condition of the specific asset.

Rent receivable is recognized in profit or loss and is spread on a straight-line basis over the period of the lease. Where lease incentive, such as a rent free period are given to a Lessee, the carrying value of the related investment property excludes any amount reported as a separate asset as a result of recognizing rental income on this basis.

4.8 INTANGIBLE ASSETS

(i) Software

Software acquired by the Group is stated at cost less accumulated amortization and accumulated impairment losses. Expenditure on internally developed software is recognized as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development. Development costs previously expensed cannot be capitalized. The capitalized costs of internally developed software include all costs attributable to developing the software and capitalized borrowing costs and are amortized over its useful life. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The maximum useful life of software is five years. Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(ii) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the Company acquired at the date of acquisition. Goodwill is tested annually for impairment and carried as cost less accumulated impairment losses. Impairment losses in goodwill are not reversed.

(iii) Amortization of investment in Equity Resort Hotel Limited

The Company's investment in Equity Resort Hotel Limited will be written off over the concession period of 25 years and is tested annually for possible impairment. Profit/(loss) accruing to the Company from the operations of the Hotel will be taken into statement of profit or loss and other comprehensive income.

4.9 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Property, plant and equipment are initially recorded at cost. Land and building are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Any increase in assets carrying amount, as a result of revaluation is credited to other comprehensive income and accumulated in Revaluation Surplus within Revaluation reserves in equity. The increase is recognized in profit or loss to the extent that it reverses reduction decrease of the same asset previously recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 DECEMBER, 2025

(iii) Depreciation

Depreciation is recognized in Profit or Loss and is provided on a straight-line basis over the estimated useful life of the assets. Depreciation methods, estimated useful lives and residual values are reviewed annually and adjusted when necessary. The average useful lives per class of asset are as follows:

Assets class	Average useful life
Land	-
Buildings	50 years
Office equipment	5 years
Motor Vehicles	5 years
Furniture and fittings	5 years
ICT equipment	5 years
Billboard	5 years

(iv) De-recognition

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset which is calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognized.

4.10 LEASES

Leases are accounted for in accordance with IFRS 16 and are accounted for in line with the following based on whether the Group is the Lessor or the Lessee:.

(a) When the Group is the Lessee

At the commencement date, the Group recognises a right-of-use asset at cost and a lease liability, where applicable, at the present value of the lease payments that are not paid at that date. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group subsequently measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The corresponding lease liabilities, where applicable, are included in other liabilities. The interest element of the lease liabilities is charged to the Income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) When the Group is the Lessor

When assets are leased to a third party under finance lease terms, the present value of the lease income is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

4.11 IMPAIRMENT OF NON- FINANCIAL ASSETS

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be fully recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value- in- use and fair value less costs to sell, the asset is written down accordingly.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 DECEMBER, 2025

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows. The Company has two cash-generating units for which impairment testing is performed. Impairment charges are included in profit or loss except to the extent they reverse gains previously recognized in other comprehensive income.

Goodwill and intangible assets with indefinite useful lives will be tested for impairment annually, regardless of any indicators an impairment of goodwill will not be reversed.

4.12 STATUTORY DEPOSIT

In pursuant to Section 10(3) of the Insurance Act of Nigeria, 2003, every insurer is expected to deposit at least 10% of its paid up capital with the Central Bank of Nigeria(CBN). The Statutory deposit represents not less than the 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria (CBN). Statutory deposit is measured at cost

4.13 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year discounting is omitted.

4.14 BORROWINGS

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds(net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 months after the date of the statement of financial position.

4.15 FAIR VALUE MEASUREMENT

When an asset or liability, financial and non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant, External Valuers are

selected based on market knowledge and reputation. Where there is significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable with external sources of data.

4.16 INCOME TAX

Income tax expense comprises current and deferred tax

(i) Current income tax

Income tax payable is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognized as an expense for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity.

(ii) Deferred income tax

Deferred income tax is provided using liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the date of the consolidated statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities and in relation to acquisitions on the difference between the fair values of the net assets acquired and their tax base.

However, deferred income tax is not recognized for:

- (a) Temporary differences arising on the initial recognition of goodwill
- (b) Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- (c) Temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized when it is probable that future taxable profit will be available against which these temporary differences can be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.17 SHARE CAPITAL AND PREMIUM

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Share premium accounts for the amount the Company raises in excess of par value.

4.17.1 TREASURY SHARES

Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable costs (net of income taxes), is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed off, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

4.17.2 DIVIDENDS

Dividends on the company's ordinary share are recognized in equity in the period in which they are approved by the company's shareholders. Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the year which the dividend is approved by the company's shareholders.

4.18 CONTINGENCY RESERVE

Contingency reserve is credited at the higher of 3% of total premiums during the year and 20% of net profit per year, until it reaches the higher of the minimum paid up capital or 50% of net premium in accordance with Section 21 (2) of the Insurance Act 2003.

4.19 ASSET REVALUATION RESERVES

When the group's land and building are revalued by independent professional valuer, surpluses arising on the revaluation of these assets are credited to the asset revaluation reserve account. When assets previously revalued are disposed off, any revaluation surplus relating to the disposed assets is transferred to retained earnings.

4.20 RETAINED EARNINGS

This represents the amount available for dividend distribution to the equity shareholders of the Company.

4.21 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Nigerian Naira (N), which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income' or 'Other operating expenses'.

(c) Foreign Operations

The results and financial position of all the subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position.

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

All resulting exchange differences are recognised in other comprehensive income.

The group applies IAS 27- Consolidated and Separate Financial Statements in accounting for acquisitions of non-controlling interests. Under this accounting policy, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as owners and therefore, no goodwill is recognized as a result of such transactions. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary.

4.22 REVENUE RECOGNITION

Revenue comprises the fair value for services, net of value-added tax, after eliminating revenue within the Group. Revenue is recognized as follows:

(a) Rendering services: Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered.

(b) Dividend income: Dividend income for available-for sale equities is recognised when the right to receive payment is established, this is the ex- dividend date for equity securities.

(c) Rent

Rent revenue from investment properties is recognised on a straight line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

(d) Other income: Other income is recognised when it is received or when the right to receive payment is established.

Recognition and Measurement of Insurance Contracts

5 Key types of insurance contracts issued and reinsurance contracts held

The Group issues Non-life insurance contracts to individual and businesses. The insurance contracts are accounted for in accordance with IFRS 17 Insurance Contracts. The Non-life insurance products offered include Bond, Oil & Gas, Engineering, Motor, Aviation, Marine, Fire and General Accident. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Group accounts for these contracts applying the Premium Allocation Approach (PAA)

The Group also holds reinsurance contracts to mitigate risk exposure. The reinsurance contracts comprises of facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying PAA.

5.1 Definitions and classifications

Products sold by the Group are classified as insurance contracts when the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified future event adversely affects the policyholder. This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law or regulation. The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amount that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

5.2 Combining a set or series of contracts

Sometimes, the Group enters into two or more contracts at the same time with the same or related counterparties to achieve an overall commercial effect. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contracts. When making this assessment, the Group considers whether: The rights and obligations are different when looked at together compared to when looked at individually. The Group is unable to measure one contract without considering the other.

5.3 Separating components from insurance and reinsurance contracts

The Group assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another IFRS rather than IFRS 17. After separation, an entity must apply IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Group do not have products that require separations (distinct components).

5.4 Recognition

The Group recognizes groups of insurance contracts issued from the date when the first payment from policyholder in the group becomes due. As Sunu Asurances Nigeria Plc adheres to the statutory no premium no cover, the date premium in received from the policyholder will always be earlier or on the same date as the coverage period. This premium receipt date would then be used to separate the groups of insurance contracts into yearly cohorts. The contract groupings shall not be reassessed until they are derecognized.

5.5 Contract Boundaries

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when :

- * The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks OR

- * Both of the following criteria are satisfied

- * The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio

- * The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognized. Such amounts relate to future insurance contracts.

5.6 Discount Rate

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices.

In determining discount rates for cash flows, the Group uses the bottom-up approach to estimate discount rates starting from a risk-free rate with similar characteristics. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk.

For the purpose of 2023 AFS IFRS 17 closing valuation of Insurance Assets and Liabilities , the Group uses the quantile techniques approach in estimating the risk adjustment for non-financial risk. For future valuation, the Group intend to continue to use the quantile techniques approach in estimating our risk adjustment. As a non-life insurance company, most of our insurance policies expired within a twelve months calendar year.

6 Premium Allocation Approach

This is a simplification of the general model. The Group applies the PAA to the measurement of non-life insurance contracts with a coverage period of each contract in the group of one year or less.

Contracts with coverage period above one year which are not immediately eligible for the PAA, will be subjected to a PAA eligibility by assessing the expected LRC cashflows under both the PAA and General Model approaches. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the Genral Model, therefore, these qualify for PAA.

On initial recognition, the Group measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written Premium. At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC). Unlike IFRS 4, DAC will not be presented as an asset under IFRS 17. It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a separate component in the Statement of Financial Position.

7 Premium Experience Adjustment

Where premium experience adjustments relate to current/past service and are treated at the end of the period, this will be immediately recognized in the P&L as insurance revenue.

Insurance acquisition cash flows

IFRS 17 defines insurance acquisition cash flows as cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. These include direct and indirect costs incurred in originating insurance contracts, including cashflows related to unsuccessful efforts to obtain new business.

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L , when incurred if and only if each insurance contract in a group has a coverage period of one year or less.

8 Onerous contracts

The Group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow.

On initial recognition, the onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are group together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

On initial recognition, the CSM of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's loss component. It is initially calculated when the group is first considered to be onerous and is recognized at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

After the loss component is recognized, the Group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between the loss component and the LRC excluding the loss component. For groups of onerous contracts, without direct participating features, the Group uses locked-in discount rates. They are determined at initial recognition to calculate the changes in the estimate of future cash flows relating to future service.

For all issued contracts, other than those accounted for applying the PAA, the subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

- * Changes in risk adjustment for non-financial risk recognized in profit or loss representing release from risk in the period
- * Estimates of the present value of future cash flows for claims and expenses related from the LRC because of incurred insurance service expenses in the period.

For contracts that are measured under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC result in a loss-making group, this does not translate to the LRC being onerous. In this case, the group will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous.

If facts and circumstances indicate that a group of contracts is onerous during the coverage period, the onerous liability is calculated as the difference between:

- * the carrying amount of the liability for remaining coverage, and
- * the FCF that relates to remaining coverage similar to what is needed under the GMM

This difference is recognized as a loss and shall increase the liability for remaining coverage.

9 Measurement of Reinsurance Contracts Issued

9.1 Recognition

Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized.

For example, if we enter a surplus engineering reinsurance contract on 1 January, 2022 and the first engineering insurance policy in the treaty is written in February 2022, then the date of recognition of the surplus reinsurance contract will be February 2022. Though the contract agreement is in place in January, cashflows on the contract do not start until February.

Non-Proportionate reinsurance for example M&D, Fac and Liability Pool reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

9.2 Reinsurance contracts held measured under PAA

All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of the Group's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, if there is change in reinsurer, the reinsurer will withdraw from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer.

A smaller number of surplus reinsurance contracts and Facultative contracts are written on an underwriting year basis. This basis extends the contract boundary beyond one year as coverage of contracts ceded to the treaty may continue even after the underwriting year has ended.

For example, if an insurance contract inception in April 2022 and ceded to the Fire Surplus reinsurance treaty (which inception 1 January, 2022), the contract boundary extends till April 2023 when the insurance contract will expire. So, the contract boundary for the reinsurance contract is beyond one year ie 1 Jan 2022 - 30 April 2023.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

9.3 Modification and Derecognition

The Group derecognizes the original contract and recognizes the modified contract as a new contract. If the terms of insurance contracts are modified and the following conditions are met:

- * If the modified terms were included at contract inception and the Group would have concluded that the modified contract
 - Is outside of the scope of IFRS 17
 - Results in a different insurance contract due to separating components from the host contract
 - Results in a substantially different contract boundary
 - Would be included in a different group of contracts
 - * The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach
- If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.
- If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.
- For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.
- The Company derecognizes an insurance contract when, and only when the contract is:
- * Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
 - * Modified and the derecognition criteria are met
- When the Group derecognizes an insurance contract from within a group of contracts, it
- * Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group
 - * Adjust the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component)
 - * Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group and recognizes in profit or loss in the period the amount of CSM based on that adjusted number.

When the Group derecognizes an insurance contract due to modification, it derecognizes the original insurance contract and recognizes a new one. The Group adjusts the CSM of the group from which the modified contract has been derecognized for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

10 Presentation

The Group has presented separately in the consolidated statement of financial position the carrying amount of portfolio of insurance contracts that are assets and those that are liabilities and the portfolio of reinsurance contracts held that are assets and those that are liabilities

11 Insurance Revenue

When applying the PAA, the Group recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service

12 Insurance service expenses

Insurance service expenses arising from a group of insurance contracts issued comprises:

- * Changes in the LIC related to claims and expenses incurred in the period
- * Changes in the LIC related to claims and expenses incurred in prior period (related to past service)
- * Other directly attributable insurance service expenses incurred in the period
- * Amortization of insurance acquisition cash flows, which is recognized at the same amount in insurance service expenses
- * Loss component of onerous groups of contracts initially recognizes in the period
- * Changes in the LRC related to future service that do not adjust the CSM , because they are changes in the loss components of onerous groups of contracts

13 Income or expenses from Reinsurance Contracts Held

The Group presents income or expenses from a group of reinsurance contracts held in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- * Amount recovered from reinsurers
- * An allocation of the premium paid

The Group presents cash flows as a result of claims as part of the amount recovered from reinsurers. Ceding commission emanating from reinsurance ceded are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group . The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

- * Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.
- * Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
- * Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses

When applying the PAA, the Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for non-life policies with a coverage period of one year or less. For those claims that the Group expects to be paid within one year or less from the date of incurrence, the Group does not adjust future cash flows for time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claims is initially recognized.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 DECEMBER, 2025

14 EMPLOYEE BENEFIT EXPENSES

(a) Defined contribution plans

The Group operates a defined contributory pension scheme for eligible employees. Employees contribute 8% and the Group contribute 10% of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrator on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

15 OTHER OPERATING EXPENSES

Other expenses are expenses other than claims, investment expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include rents, professional fee, depreciation expenses and other non-operating expenses. Other operating expenses are accounted for on accrual basis and recognised in the income statement upon utilization of the service or at the date of their origin.

16 INTEREST INCOME AND EXPENSES

Interest income and expenses for all interest bearing financial instruments including financial instruments measured at fair value through profit or loss, are recognised within investment income and finance cost in the income statement using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

17 EARNINGS PER SHARE

The group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period excluding treasury shares held by the Group. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

18 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it can earn and incur expenses, including revenues and expenses that relate to transaction with any of the Group's other components, whose revenues and operating results are reviewed regularly by Executive Management to make decisions about the resources allocated to each segment and assess its performance, and for which discrete financial information is available. All costs that are directly traceable to the operating segments are allocated to the segment concerned while indirect costs are allocated based on the benefits derived from such costs.

19 CONTINGENT LIABILITIES

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 Group or the Group has a present obligation as a result of past events which is not recognised 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 illegal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

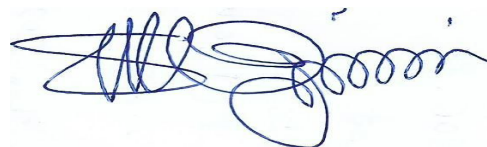
SUNU ASSURANCES NIGERIA PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2025
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
ASSETS					
Cash and cash equivalents	1	12,068,394	11,875,168	11,341,299	11,639,742
Financial assets					
- At fair value through profit or loss	2.1	178,137	154,036	116,899	75,654
- At fair value through Other	2.2	1,369	1,337	1,369	1,337
Comprehensive Income					
- At Amortised cost	2.3	627,996	1,580,455	627,996	1,580,455
Trade receivables	3	1,505,825	1,041,024	232,559	68,318
Reinsurance contract assets	4	2,962,335	2,113,142	2,962,335	2,113,142
Prepayments and other receivables	5	1,050,629	594,483	939,013	485,051
Investment in subsidiaries	6	-	-	778,810	677,045
Investment properties	7	642,809	465,000	567,809	390,000
Intangible assets	8	536,398	539,048	466,448	492,161
Property, plant and equipment	9&10	4,453,990	4,556,548	3,938,527	4,041,320
Right of use asset	11	77,314	80,563		
Statutory deposit	12	315,000	315,000	315,000	315,000
Total assets		24,420,195	23,315,804	22,288,064	21,879,225
Liabilities					
Insurance contract liabilities	13	6,662,273	6,531,610	6,662,273	6,531,610
Trade payables	14	347,024	8,503	347,024	8,503
Other technical liabilities	15	519,962	819,983	519,962	819,983
Other payables	16	1,525,941	1,509,329	508,206	894,865
Income tax liabilities	17	262,639	542,307	136,242	525,980
Deferred tax	18	256,618	256,618	168,164	168,164
Total liabilities		9,574,456	9,668,349	8,341,871	8,949,105
EQUITY					
Paid up share capital	19	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	20	2,453,326	2,453,326	2,453,326	2,453,326
Contingency reserves	21	2,904,350	2,394,226	2,904,350	2,394,226
Revaluation reserves	22	316,789	316,789	316,789	316,789
Fair value reserve	23	(321)	(353)	(321)	(353)
Retained earnings	24	5,936,821	5,330,877	5,366,647	4,860,732
		14,516,366	13,400,265	13,946,192	12,930,121
Non controlling interest	25	329,373	247,189	-	-
Total Equity		14,845,739	13,647,455	13,946,192	12,930,121
Total liabilities and equity		24,420,195	23,315,804	22,288,064	21,879,225

The financial statements were approved by the Board of Directors on January 20, 2026 and signed on its behalf by:



Mr. Samuel Ogbodu
FRC/2013/CIIN/00000002970
Managing Director/CEO



Mr. Olusegun Oginni
FRC/2014/ICAN/00000005733
Chief Financial Officer

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER, 2025
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2024
Insurance Revenue	27	21,626,374	15,267,234	7,087,467	3,872,579
Insurance Service Expenses	28	(10,994,793)	(9,300,160)	(3,873,517)	(2,833,122)
Net Expenses from Reinsurance Contract	29	(4,289,329)	(1,471,976)	(1,607,509)	(594,546)
Insurance service result		6,342,252	4,495,098	1,606,441	444,911
Profit from concessionary arrangement		36,490	50,990	10,517	30,033
Net income from non-insurance subsidiaries	32	197,494	167,879	57,931	42,899
Investment income	33	1,539,927	1,355,625	424,012	360,536
Net realised gain/(loss) on financial assets		2,616	49,891	2,616	49,891
Net realised gain/(loss) on FA at Amortized cost		-	-	-	-
Net fair value (loss) on financial assets	34	41,245	22,053	9,463	11,022
Other operating income	35	(792,273)	2,507,487	(480,502)	(784,841)
Employee benefit expenses		(1,567,747)	(1,357,755)	(341,210)	(333,427)
Impairment loss	36	(302)	(142,328)	(168)	(79,183)
Other operating expenses	37	(3,647,210)	(2,866,973)	(1,058,795)	(896,320)
Results of operating activities		2,152,493	4,281,967	230,306	(1,154,479)
Finance costs	38	(4,351)	(7,235)	(1,205)	(1,660)
Profit/(loss) before tax		2,148,142	4,274,732	229,101	(1,156,139)
Income tax expense		(267,050)	(594,924)	325,767	54,969
Profit/(loss) for the period		1,881,092	3,679,808	554,868	(1,101,170)
Profit attributable to:					
Owners of the parent		1,798,908	3,663,207	548,299	(1,079,715)
Non-controlling interests		82,184	16,601	6,569	(21,455)
		1,881,092	3,679,808	554,868	(1,101,170)
Other comprehensive income:					
<i>Items within OCI that may be reclassified to profit or loss</i>			65		
Profit/Loss on available for sale financial assets		-	-	-	-
profit/Loss on Revaluation of asset Building			253,701		
<i>Items within OCI that may not be reclassified to profit or loss</i>		-	-	-	-
Other comprehensive income for the period		-	253,766	-	-
Total comprehensive income for the period		1,881,092	3,933,574	554,868	(1,101,170)
Attributable to:					
Owners of the parent		1,798,908	3,916,973	548,299	(1,079,715)
Non-controlling interests		82,184	16,601	6,569	(21,455)
Total comprehensive income for the period		1,881,092	3,933,574	554,868	(1,101,170)
Earnings/(loss) per share:					
Basic Earnings/(loss) per share	40	1,881,092	3,933,574	556,528	- 1,465,356
		31	63	9	(19)
Diluted Earnings/(loss) per share	40	31	63	9	(19)

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER, 2025
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2024
Insurance Revenue	40	15,833,220	12,605,724	3,657,948	3,173,508
Insurance Service Expenses	41	(6,626,218)	(7,573,006)	(772,773)	(2,217,542)
Net Expenses from Reinsurance Contract	42	(4,289,329)	(1,471,976)	(1,607,509)	(594,546)
Insurance service result		4,917,673	3,560,742	1,277,666	361,420
Profit from concessionary arrangement		36,490	50,990	10,517	30,033
Net income from non-insurance subsidiaries	46	-	-	-	-
Investment income	47	1,486,132	1,330,041	407,831	354,353
Net realised gain/(loss) on assets		2,616	18,573	-	961
Net fair vValue Gains on investment property			33,608		33,608
Net realised gain/(loss) on FA at Amortized cost			-		-
Net fair value (loss) on financial assets	48	41,245	15,752	9,463	4,721
Other operating income	49	(803,456)	2,472,169	(484,165)	(793,744)
Employee benefit expenses		(1,055,726)	(911,444)	(270,346)	(326,252)
Impairment loss	50	(302)	(138,171)	(167)	(75,026)
Other operating expenses	51	(2,903,450)	(2,300,307)	(769,745)	(673,910)
Results of operating activities		1,721,222	4,131,953	181,054	(1,083,836)
Finance costs	53	-	-	-	-
Profit/(loss) before tax		1,721,222	4,131,953	181,054	(1,083,836)
Income tax expense		(124,103)	(543,696)	348,468	45,401
Profit/(loss) for the period		1,597,119	3,588,257	529,522	(1,038,435)
Profit attributable to:					
Owners of the parent		1,597,119	3,588,257	529,522	(1,038,435)
Non-controlling interests		-	-	-	-
		1,597,119	3,588,257	529,522	(1,038,435)
Other comprehensive income:					
<i>Items within OCI that may be reclassified to profit or loss</i>			-		
Profit/Losss on available for sale financial assets		-	65	-	-
profit/Losss on Revaluation of asset Building			253,701		
<i>Items within OCI that may not be reclassified to profit or loss</i>		-	-	-	-
Other comprehensive income for the period		-	253,766	-	-
Total comprehensive income for the period		1,597,119	3,842,023	529,522	(1,038,435)
Attributable to:					
Owners of the parent		1,597,119	3,842,023	529,522	(1,038,435)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		1,597,119	3,842,023	529,522	(1,038,435)
Earnings/(loss) per share:					
Basic Earnings / (loss) per share	54	27	62	9	(18)
Diluted Earnings/ (loss) per share	54	27	62	9	(18)

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER, 2025
IN THOUSANDS OF NIGERIAN NAIRA

Group	Share capital	Share premium	Bonus Issues	Revaluation reserves	Fair value reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	Non-Controlling interest	Total Equity
Balance at 1 January 2025	2,905,400	2,453,326	-	316,789	(353)	2,394,226		5,330,877	13,400,265	247,189	13,647,455
Total Comprehensive income for the period											
Profit/(loss) for the period	-	-		-	-	-		1,798,908	1,798,908	82,184	1,881,092
Transfer to contingency reserves	-	-		-	-	510,124		(510,124)	-	-	-
Other comprehensive income:					-			-	-	-	-
Fair value adjustment	-	-		-	32	-		-	32	-	32
Total comprehensive income for the period	-	-		-	32	510,124		1,288,784	1,798,940	82,184	1,881,124
Transactions with owners, recorded directly in equity contributions by and distributions to owners											
Dividend Paid	-	-		-	-	-		(581,080)	(581,080)		(581,080)
Bonus Issues			-					(101,765)	(101,765)		(101,765)
Bonus issues to non-controlling interest	-	-		-	-	-		-	-	-	-
Total transactions with owners	-	-	-	-	-	-		(682,845)	(682,845)	-	(682,845)
Balance at 31 Dec, 2025	2,905,400	2,453,326	-	316,789	(321)	2,904,350		5,936,816	14,516,360	329,373	14,845,733

Group	Share capital	Share premium	Revaluation reserves	Fair value reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	-Controlling inte	Total Equity
Balance at 1 January 2024	2,905,400	2,453,326	63,089	(418)	1,676,934		2,750,216	9,848,547	266,893	10,115,440
Total Comprehensive income for the period										
Profit/(loss) for the period	-	-	-	-	-		3,663,207	3,663,207	16,601	3,679,808
IFRS 17 Opening Transition							-	-		-
Transfer to contingency reserves	-	-	-	-	717,292		(717,292)	-	-	-
Other comprehensive income:					-		-	-		-
Fair value adjustment	-	-	-	-	-		-	-	-	-
Total comprehensive income for the period	-	-	-	-	717,292	-	2,945,915	3,663,207	16,601	3,679,808
Prior year adjstment			253,701				-	253,701		-
Transactions with owners, recorded directly in equity				65			-	65		-
Dividend Paid	-	-								
Transfer from non-controlling interest	-	-					(365,256)	(365,256)	(36,303)	(401,559)
Total transactions with owners	-	-	253,701	65	-	-	(365,256)	(111,490)	(36,303)	(401,559)
Balance at 31 December, 2024	2,905,400	2,453,326	316,790	(353)	2,394,226	-	5,330,877	13,400,266	247,190	13,647,455

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER, 2025
IN THOUSANDS OF NIGERIAN NAIRA

Company	Share capital	Share premium	Fair Value reserves	Revaluation reserves	Contingency reserves	Insurance finance reserve	Retained Earnings	Total
Balance at 1 January 2025	2,905,400	2,453,326	(353)	316,789	2,394,226		4,860,732	12,930,121
Total Comprehensive income for the period								
Profit for the period	-	-	-	-	-		1,597,119	1,597,119
Transfer to contingency reserves	-	-	-	-	510,124		(510,124)	-
Other comprehensive income:			-				-	-
Fair value adjustment		-	32	-	-			32.00
Total comprehensive income for the period	-	-	32	-	510,124		1,086,995	1,597,151
Transactions with owners, recorded directly in equity								
contributions by and distributions to owners							-	-
Dividend Paid							(581,080)	(581,080)
Increase in share capital and share premium	-	-	-	-	-		-	-
Total transactions with owners	-	-	-	-	-		(581,080)	(581,080)
Balance at 31 Dec, 2025	2,905,400	2,453,326	(321)	316,789	2,904,350		5,366,647	13,946,192

Company	Share capital	Share premium	Fair Value reserves	Revaluation reserves	Contingency reserves	Insurance finance reserve	Retained Earnings	Total
Balance at 1 January 2024	2,905,400	2,453,326	(418)	63,089	1,676,934		2,280,306	9,378,637
Total Comprehensive income for the period								
Profit for the period	-	-	-	-	-		3,588,256	3,588,256
IFRS 17 Opening Transition								
Transfer to contingency reserves	-	-	-	-	717,292		(717,292)	-
Other comprehensive income:			-				-	-
Revaluation of properties-Building				253,701				253,701
Gain on fair value thru OCI financial assets			65					65
Fair value adjustment		-	-	-	-		-	-
Total comprehensive income for the period	-	-	65	253,701	717,292		2,870,964	3,842,022
Transactions with owners, recorded directly in equity								
contributions by and distributions to owners							-	-
Dividend Paid							(290,540)	(290,540)
Increase in share capital and share premium	-	-	-	-	-		-	-
Total transactions with owners	-	-	-	-	-		(290,540)	(290,540)
Balance at 31 December, 2024	2,905,400	2,453,326	(353)	316,790	2,394,226	-	4,860,730	12,930,121

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 DECEMBER, 2025
(IN THOUSANDS OF NIGERIAN NAIRA)

NOTES	Group 2025	Group 2024	Company 2025	Company 2024
Premium received from intermediaries	68,318	40,899	68,318	40,899
Premium received from policy holders	22,728,970	15,418,487	16,935,816	12,756,977
Deposit for premium	519,962	819,983	519,962	819,983
Commission received	1,080,952	720,445	1,080,952	720,445
Receipt from reinsurance recovery	1,203,118	1,743,050	1,203,118	1,743,050
Claims paid	(7,851,411)	(4,871,044)	(3,920,710)	(3,284,013)
Commission paid	(3,742,427)	(2,281,668)	(3,745,759)	(2,281,668)
Maintenance cost	(3,016,706)	(647,155)	(3,016,706)	(507,032)
Reinsurance premium paid	(3,967,761)	(4,465,895)	(3,967,761)	(4,465,895)
Other operating income	267,159	187,522	258,109	173,166
Exchange gain	(1,061,771)	1,988,597	(1,061,771)	1,988,597
Operating costs and payment to emplo	(5,214,957)	(3,899,547)	(3,959,176)	(2,986,792)
Tax paid	(488,319)	(122,887)	(456,431)	(46,197)
Net cash inflow from	525,127	4,630,787	(62,039)	4,671,520
Cash flows from investing activities				
Additions to investment in subsidiaries	-	-	-	-
Additions to Investment properties	(177,809)	(16,800)	(177,809)	(517)
Additions to Intangible assets 9	(149,736)	(91,402)	(25,898)	(6,987)
Rental income	49,750	52,432	49,750	45,069
Interest income received	1,239,310	1,098,696	1,198,477	1,086,235
Proceeds from claims salvages	36,559	27,965	36,559	27,965
Disposal of Financial assets at amortise	-	-	-	-
Dividend received	113,166	82,420	104,741	78,044
Proceeds from disposal of				
Property Plant & Equipment	1,921	30,429	-	27,950
Additions to property, plant a 10	(253,131)	(488,792)	(213,148)	(462,599)
Additions to financial assets at fair value				
through profit or loss	-	-	-	-
Addition to Financial assets at amortis	(627,996)	(1,280,989)	(627,996)	(1,280,989)
Proceeds from disposal of				
financial assets at fair value	17,145	-	-	-
through profit or loss		-		-
Net cash inflow/(outflow)	249,179	(586,041)	344,676	(485,829)
from investing activities				
Cash flows from financing activities				
Cost of private placement	-	-	-	-
Payment of lease liability	-	(27,030)	-	-
Dividend Paid	(581,080)	(401,558)	(581,080)	(290,540)
Net cash outflow from financing activ	(581,080)	(428,588)	(581,080)	(290,540)
Net increase/(decrease) in	193,226	3,616,158	(298,443)	3,895,151
Cash and cash equivalents	11,875,168	8,259,010	11,639,742	7,744,591
Cash and cash equivalents	12,068,394	11,875,168	11,341,299	11,639,742

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2025
IN THOUSANDS OF NIGERIAN NAIRA

1.0 CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days.

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
Cash in hand	0	-	0	0
Cash at bank	605,136	2,455,347	437,439	2,334,550
Placements with financial institutions	11,530,549	9,486,847	10,971,048	9,372,083
	12,135,685	11,942,194	11,408,487	11,706,633
Less: Impairment on placements	(67,291)	(67,026)	(67,188)	(66,890)
	12,068,394	11,875,168	11,341,299	11,639,742

Deposits with banks earned interest at floating rates based on the daily rates. Cash and deposits are available for use in the company's day-to-day operations.

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

Cash at bank and in hand	12,068,394	11,875,168	11,341,299	11,639,742
Bank overdraft	-	-	-	-
	12,068,394	11,875,168	11,341,299	11,639,742

2.0 FINANCIAL ASSETS

The Group's financial assets are summarized below by measurement category in the table below:

2.1 - At fair value through profit or loss	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Financial assets at fair value through profit or loss:				
Quoted shares	178,137	154,036	116,899	75,654

2.1a Details of fair value through profit or loss

Opening balance	154,036	131,983	75,654	59,902
Purchases during the period	-	-	-	-
Disposal during the period	(17,145)	-	-	-
Net fair value gain/(loss)	41,246	22,053	41,245	15,752
Closing balance	178,137	154,036	116,899	75,654

2.1b Realised gain/(loss) from disposal of Fair value through profit or loss financial assets

Fair value of consideration received	-	-	-	-
less: fair value of financial assets sold	-	-	-	-
	-	-	-	-

2.2 - At fair value through other comprehensive income	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Trustbond mortgage bank	1,369	1,337	1,369	1,337
	1,369	1,337	1,369	1,337
Fair value as at January 1	1,337	1,272	1,337	1,272
Fair value gain	32	65	32	65
	1,369	1,337	1,369	1,337

2.3 - Held at Amortised cost	Dec 2025	Dec 2024	Dec 2025	Dec 2024
FGN Treasury bills	628,000	1,580,455	628,000	1,580,455
FGN Bonds	-	-	-	-
CBN Special bills	-	-	-	-
	628,000	1,580,455	628,000	1,580,455
Less: impairment	(4)	-	(4)	-
	627,996	1,580,455	627,996	1,580,455

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2025
IN THOUSANDS OF NIGERIAN NAIRA

3.0 TRADE RECEIVABLES

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
Insurance premium receivables from intermediaries(see below	232,559	68,318	232,559	68,318
Other trade receivables	1,352,558	1,051,998	-	-
Less: Provision for impairment:	(79,292)	(79,292)		
Balance as at 31 Mar, 2025 (IFRS 17)	1,505,825	1,041,024	232,559	68,318
Trade Receivables		-		
These represent receivables from Agents and Brokers for the period				

3.1 The make up of the trade receivables are as follows:

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
Brokers	1,505,825	1,041,024	232,559	68,318
Coinsurance	-	-	-	-
Agents	-	-	-	-
Total	1,505,825	1,041,024	232,559	68,318

4.0 REINSURANCE CONTRACT ASSETS

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
Reinsurance Assets for remaining Coverage (ARC)Net of DCI	1,840,863	918,237	1,840,863	918,237
Loss recovery component (LRC)	11,556	11,556	11,556	11,556
Reinsurance Assets for incurred Claims (AIC)	1,109,916	1,183,349	1,109,916	1,183,349
Balance as at 30 Sept, 2025 - IFRS 17	2,962,335	2,113,142	2,962,335	2,113,142
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
The movement in Reinsurance assets for remaining coverage is as follows:				
Reinsurance assets for ramaining coverage (ARC) - Gross	2,355,729	1,222,369	2,355,729	1,222,369
Deferred commission income	(514,866)	(292,576)	(514,866)	(292,576)
Closing balance	1,840,863	929,793	1,840,863	929,793

(i) Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value.

(ii) Reinsurance assets are not impaired as balances are set-off against payables from retrocession.

Reinsurance contracts

4 RECONCILIATION OF REINSURANCE RECOVERY OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

	Remaining Coverage Excluding loss recoverig Component	Group 2025 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	918,237	11,556	1,183,349	2,113,142
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	918,237	11,556	1,183,349	2,113,142
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(6,731,726)		-	(6,731,726)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-		1,203,118	1,203,118
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	1,080,952	-	-	1,080,952
Income on initial recognition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	-	-
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	1,080,952	-	1,203,118	2,284,070
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(5,650,774)	-	1,203,118	(4,447,656)
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(5,650,774)	-	1,203,118	(4,447,656)
Cash flows				
Reinsurance Premium paid (New contracts)	5,492,447	-	-	5,492,447
Commission and fees received at initial recognition	1,080,952	-	-	1,080,952
Claims and risk adjustment recovered from reinsurance	-	-	(73,434)	(73,434)
Total cash flows	6,573,399	-	(73,434)	6,499,965
Non-Cash flow items				
Reinsurance premium payable (new contracts)	-		(1,203,118)	(1,203,118)
ECL allowance during the year	-		-	-
Balance as at 30 Sept- reinsurance contract assets	1,840,862	11,556	1,109,915	2,962,333
Balance as at 30 Sept- reinsurance contract liabilities	-	-	-	-
Net Balance as at 30 Sept - reinsurance contract liabilities	1,840,862	11,556	1,109,915	2,962,334

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2025
IN THOUSANDS OF NIGERIAN NAIRA

	Remaining Coverage Excluding loss recoverig Component	Company 2025 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	918,237	11,556	1,183,349	2,113,142
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	918,237	11,556	1,183,349	2,113,142
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(6,731,726)		-	(6,731,726)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-		1,203,118	1,203,118
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	1,080,952	-	-	1,080,952
Income on initial recognition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	-	-
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	(5,650,774)	-	1,203,118	(4,447,656)
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(5,650,774)	-	1,203,118	(4,447,656)
Net finance income from reinsurance contracts	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(5,650,774)	-	1,203,118	(4,447,656)
Cash flows				
Reinsurance Premium paid (New contracts)	5,492,447	-	-	5,492,447
Commission and fees received at initial recognition	1,080,952	-	-	1,080,952
Claims and risk adjustment recovered from reinsurance	-	-	(73,434)	(73,434)
Total cash flows	6,573,399	-	(73,434)	6,499,965
Non-Cash flow items				
Reinsurance premium payable (new contracts)	-		(1,203,118)	(1,203,118)
ECL allowance during the year	-		-	-
Balance as at 31 Mar- reinsurance contract assets	1,840,862	11,556	1,109,915	2,962,333
Balance as at 31 Mar- reinsurance contract liabilities	-	-	-	-
Net Balance as at 31 Mar - reinsurance contract liabilities	1,840,862	11,556	1,109,915	2,962,334

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2024
IN THOUSANDS OF NIGERIAN NAIRA

Reinsurance contracts

4.1 RECONCILIATION OF ASSET FOR REMAINING COVERAGE AND ASSET FOR INCURRED CLAIMS

	Remaining Coverage Excluding loss recoverig Component	Group 2024 Loss - recovering Component	Incurred Claims	Total
Balance as at Jan - reinsurance contract assets	553,061	11,476	1,082,332	1,646,869
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	553,061	11,476	1,082,332	1,646,869
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(4,081,321)	-	-	(4,081,321)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	1,908,219	1,908,219
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	701,046	-	-	701,046
Income on initial recognition of onerous underlying contracts	-	80	-	80
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	701,046	-	1,908,219	2,609,345
Investment components				
Other pre-recoqnition cash flows derecoqnised and other changes				
Effect of changes in non-preformance risk of reinsurers				
Net expenses from reinsurance contracts	(3,380,275)	80	1,908,219	(1,471,976)
Net finance income from reinsurance contracts	-	-	(64,152)	(64,152)
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	(3,380,275)	-	1,844,067	(1,536,128)
Cash flows				
Reinsurance Premium paid (New contracts)	4,465,895	-	-	4,465,895
Commission and fees received at initial recognition	(720,445)	-	-	(720,445)
Claims and risk adjustment recovered from reinsurance	-	-	(1,743,050)	(1,743,050)
Total cash flows	3,745,450	-	(1,743,050)	2,002,400
Non-Cash flow items				
Reinsurance premium payable (new contracts)	-			-
ECL allowance during the year	-		-	-
Balance as at 30 Sept- reinsurance contract assets	918,236	11,476	1,183,349	2,113,141
Balance as at 30 Sept- reinsurance contract liabilities	-	-	-	-
Net Balance as at 30 Sept - reinsurance contract liabilities	918,236	11,476	1,183,349	2,113,141

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2024
IN THOUSANDS OF NIGERIAN NAIRA

	Company 2024			
Balance as at Jan - reinsurance contract assets	553,061	11,476	1,082,332	1,646,869
Balance as at Jan - reinsurance contract liabilities	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract liabilities	553,061	11,476	1,082,332	1,646,869
Changes in the Statement of profit or loss and OCI				
Allocation of reinsurance premium paid	(4,081,321)	-	-	(4,081,321)
Amounts recoverable from reinsurers:				
Recoveries of incurred claims	-	-	1,908,219	1,908,219
Other incurred directly attributable expenses-risk adjustment	-	-	-	-
Commission income earned during the year	701,046	-	-	701,046
Income on initial recognition of onerous underlying contracts	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		80	-	-
Adjustments to assets for incurred claims				
Amounts recoverable from reinsurers:	701,046	80	1,908,219	2,609,265
Investment components				
Other pre-recognition cash flows derecognised and other changes				
Effect of changes in non-performance risk of reinsurers				
Net expenses from reinsurance contracts	(3,380,275)	-	1,908,219	(1,472,056)
Net finance income from reinsurance contracts	-	-	64,152	(64,152)
Effect of movements in exchange rates	-	-	-	80
Total changes in the statement of profit or loss and OCI	(3,380,275)	-	1,844,067	(1,536,128)
Cash flows				
Reinsurance Premium paid (New contracts)	4,465,895	-	-	4,465,895
Commission and fees received at initial recognition	(720,445)	-	-	(720,445)
Claims and risk adjustment recovered from reinsurance	-	-	(1,743,050)	(1,743,050)
Total cash flows	3,745,450	-	(1,743,050)	2,002,400
Non-Cash flow items				
Reinsurance premium payable (new contracts)	-			-
ECL allowance during the year	-		-	-
Balance as at 30 Sept- reinsurance contract assets	918,236	11,556	1,183,349	2,113,141
Balance as at 30 Sept- reinsurance contract liabilities	-	-	-	-
Net Balance as at 30 Sept - reinsurance contract liabilities	918,236	11,556	1,183,349	2,113,141

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2025
IN THOUSANDS OF NIGERIAN NAIRA

5 OTHER RECEIVABLES AND PREPAYMENT	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
Other receivables (Note 5.1)	116,397	64,610	112,386	51,652
Due from related companies (Note 5.2)	26,127	21,573	23,549	24,072
Due from Equity Resort hotel (Note 5.3)	502,709	435,020	420,405	352,716
Prepayments - staff	3,643	3,043	3,643	3,043
Prepayments - others	542,805	141,050	516,432	112,832
	1,191,681	665,297	1,076,415	544,315
Less: Impairment	(141,052)	(70,814)	(137,402)	(59,264)
	1,050,629	594,483	939,013	485,051
Current	688,972	230,277	656,010	191,599
Non-current	502,709	435,020	420,405	352,716

5.1 OTHER RECEIVABLES

Investment receivables	14,396	14,445	14,396	14,445
Withholding tax receivables	129,086	70,070	125,119	65,047
Sundry receivables	126,594	211,911	126,550	203,975
	270,076	296,426	266,065	283,468
Less: Impairment	(153,679)	(231,816)	(153,679)	(231,816)
	116,397	64,610	112,386	51,652

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5.2 DUE FROM RELATED PARTIES

Equity Micro Life Insurance Company Limited	2,062	2,062	2,062	2,062
Sunu Assurance Limited, Ghana	-	-	-	-
EA Capital Management Limited	17,706	9,207	15,903	15,903
Sunu Assurances vie Cotedivoie	775			
Sunu Health Nigeria Limited	4,852	6,187	4,852	1,990
Equity Assurance Limited, Liberia	732	4,117	732	4,117
	26,127	21,573	23,549	24,072

5.3 DUE FROM EQUITY RESORT HOTEL
LIMITED

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
At 1 January	435,020	378,175	352,716	295,871
Reimbursable expenses incurred	45,716	5,855	45,716	5,855
Repayment during the period	(4,000)	-	(4,000)	-
Profit/(loss) from concessionary arrangement	25,973	50,990	25,973	50,990
Closing balance	502,709	435,020	420,405	352,716

6 INVESTMENT IN SUBSIDIARIES

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
EA Capital Management Limited	-	-	278,294	278,294
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limited (MHS))	-	-	500,516	398,751
	-	-	778,810	677,045

Principal subsidiary undertakings:

The Group is controlled by Sunu Assurances Nigeria Plc "the company" (incorporated in Nigeria). The controlling interest of Sunu Assurances Nigeria Plc in the Group entities is disclosed in the table below:

Company name	Nature of business	% of equity capital controlled
		Sep-25 Dec-24
EA Capital Management Limited	Asset managemen	100 100
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limite	Health manageme	67.3 67.3

- EA Capital Management Limited was incorporated on October 29, 2008 as a private limited liability company primarily to carry on the business of finance leases to both individual and corporate clients. Its registered office is at Plot 1196 Bishop Oluwole Street, Victoria Island, Lagos, Nigeria.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

- 2 Sunu Health Nigeria Limited formerly Managed HealthCare Services Limited was incorporated on December 11, 1997 to carry on the business of health management. It is a nationally licensed Health Management Organization(HMO), accredited by the National Health Insurance Scheme (NHIS). It has its head office at 174B Murtala Muhammed Way, Adekunle Bus-Stop, Ayodele street Junction, Ebute Metta, Lagos, Nigeria and twelve branches across major cities in Nigeria

7 INVESTMENT PROPERTIES

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
Balance at 1 January	465,000	414,592	390,000	355,875
Additions	177,809	16,800	177,809	517
Revaluation		33,608	-	33,608
Closing balance	642,809	465,000	567,809	390,000

The investment properties are being held as follows:

Investment properties held by the Company:	567,809	390,000	567,809	390,000
Investment properties held by EA Capital	74,999	74,999	-	-
	642,809	465,000	567,809	390,000

The Investment Properties were independently valued by Timothy Oyeyemi & Partners, with FRC No FRC/2024/COY/013939 on December 29, 2024 to ascertain the open market value using the market comparison approach through analysis of recent transaction of sale of comparable within the neighbourhood.
The report was signed by Oyeyemi Timothy Abiodun, of Timothy Oyeyemi & Partners with FRC NO. FRC/2013/PRO/NIESV/004/00000004761.

8 INTANGIBLE ASSETS

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
COST				
Balance at 1 January	1,476,835	1,385,433	1,269,022	1,262,034
Additions	149,736	91,402	25,898	6,988
Write off - EA Capital		0		
Closing balance	1,626,571	1,476,835	1,294,920	1,269,022
ACCUMMULATED AMORTISATION				
Balance at 1 January	937,787	833,605	776,861	729,569
Amortisation charge for the period	152,386	104,182	51,611	47,292
Write off - EA Capital		0		
Closing balance	1,090,173	937,787	828,472	776,861
	-	-		
Carrying value	536,398	539,048	466,448	492,161

The closing net book of the intangible assets comprises the following:

Computer Software	104,376	63,824	34,426	16,937
Leasehold improvements on Equity Resort hotels	432,022	475,224	432,022	475,224

The Parent company was granted a concession right in 2010 by the Ogun state Government to manage the affair of Equity resort hotel, Ijebu-ode for the period of 25 years. The sum of N1.152 billion was spent to refurbish the hotel to enable it meet international standards. This sum above represents the carrying amount at cost of the improvements carried out on the hotel.

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025 (Contd)
IN THOUSANDS OF NIGERIAN NAIRA

9 PROPERTY, PLANT AND EQUIPMENT (GROUP)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2025	1,383,912	2,697,585	243,394	978,018	99,803	108,262	15,090	5,526,064
Re-classification	(68,000)	(28,600)		(0)				(96,600)
Additions	-	12,075	19,523	160,540	12,800	48,193	-	253,131
Disposals	-	-	(2,715)	(22,234)	-	-	-	(24,949)
At 31 Dec 2025	1,315,912	2,681,060	260,202	1,116,324	112,603	156,455	15,090	5,657,646
At 1 January 2024	1,199,812	2,508,596	216,916	749,152	91,982	90,559	15,090	4,872,107
Additions	-	-	24,172	382,611	5,219	10,280	-	422,282
Disposals	-	-	-	(179,192)	-	-	-	(179,192)
At 30 Dec 2024	1,199,812	2,508,596	241,088	952,571	97,201	100,839	15,090	5,115,197
ACCUMULATED DEPRECIATION								
At 1 January 2025	-	225,701	167,450	412,074	78,432	69,008	11,294	963,959
Re-classification	-	(6,816)	-	2,394	-	-	-	(4,422)
Charge for the period	-	53,834	20,862	167,804	6,613	11,859	842	261,814
Disposals	-	-	(2,444)	(15,251)	-	-	-	(17,695)
At 31 Dec 2025	-	272,719	185,868	567,021	85,045	80,867	12,136	1,203,656
At 1 January 2024	-	179,422	149,987	458,178	73,421	61,145	10,325	932,478
Charge for the period	-	34,709	12,858	111,698	4,198	5,788	759	170,010
Disposals	-	-	-	(179,192)	-	-	-	(179,192)
At 30 Dec 2024	-	214,131	162,845	390,684	77,619	66,933	11,084	923,296
CARRYING VALUE								
At 31 Dec 2025	1,315,912	2,408,341	74,334	549,303	27,558	75,587	2,954	4,453,990
At 31 December, 2025	1,199,812	2,294,465	78,243	561,887	19,582	33,906	4,006	4,191,901
At 31 December, 2024	1,199,812	2,655,984	76,627	560,926	20,833	38,570	3,796	4,556,548

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025 (Contd)
IN THOUSANDS OF NIGERIAN NAIRA

10 PROPERTY, PLANT AND EQUIPMENT (COMPANY)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2025	1,199,812	2,436,210	116,581	742,158	69,641	107,578	15,090	4,687,071
Re-classification	(68,000)	(28,600)	-	-	-	-	-	(96,600)
Additions	-	12,075	8,488	135,035	9,357	48,193	-	213,148
Disposals	-	-	2,715	(22,234)	-	-	-	(24,949)
At 31 Dec 2025	1,131,812	2,419,685	122,354	854,959	78,998	155,771	15,090	4,778,670
Additions	1,199,812	2,063,121	115,082	492,007	62,146	90,559	15,090	4,037,817
Additions	-	-	319	300,115	3,085	10,280	-	313,799
Disposals	-	-	-	(179,192)	-	-	-	(179,192)
At 30 Dec 2024	1,199,812	2,063,121	115,401	612,930	65,231	100,839	15,090	4,172,424
ACCUMULATED DEPRECIATION								
At 1 January 2025	-	167,754	78,904	267,964	51,682	68,166	11,295	645,765
Re-classification	-	(6,816)	-	-	-	-	-	(6,816)
Charge for the period	-	48,817	8,220	143,942	5,209	11,859	842	218,889
Disposals	-	-	(2,444)	(15,251)	-	-	-	(17,695)
At 31 Dec 2025	-	209,755	84,680	396,655	56,891	80,025	12,137	840,143
ACCUMULATED DEPRECIATION								
At 1 January 2024	-	126,492	71,249	320,249	47,253	60,304	10,325	635,872
Charge for the period	-	30,947	5,888	75,872	3,212	5,788	759	122,466
Disposals	-	-	-	(159,154)	-	-	-	(159,154)
At 30 Dec 2024	-	157,439	77,137	236,967	50,465	66,092	11,084	599,184
CARRYING VALUE								
At 31 Dec 2025	1,131,812	2,209,930	37,674	458,304	22,107	75,746	2,954	3,938,527
At 31 December, 2025	1,199,812	1,905,682	38,264	375,963	14,766	34,747	4,006	3,573,240
At 31 December, 2024	1,199,812	2,268,456	37,677	474,194	17,959	39,412	3,796	4,041,320

10.1 Valuation of properties

Land and building held by Sunu Assurances Plc was independently valued by Timothy Oyeyemi & Partners, with FRC No. FRC/2024/COY/013939 on December 29, 2024 to ascertain the open market value of the land and building.

The fair value of land and buildings is determined by discounting the expected cash flows of the properties based upon internal plans and assumptions and comparable market transactions. The work was carried out by Mr. Oyeyemi Timothy Abiodun with FRC No. FRC/2013/PRO/NIESV/004/00000004761.

10.2 Assets pledged as security

None of the Company's property, plant and equipment was pledged as security for facility.

10.3 Capital commitment

The Group had no commitments for capital expenditure as at the statement of financial position date (2024: Nil) and no borrowing costs was capitalised in the current period (2024: Nil)

10.4 There were no impairment losses recognized during the period (2024:Nil).

	Lease Assets	Right of Use Assets	Sept 2025	Lease Assets	Right of Use Assets	Dec 2024
11 Right of use Asset						
At 1 January, 2025	85,830	16,979	102,809		16,979	16,979
Additions:	2,397	0	2,397	85,830		85,830
At 30 Sept, 2025	88,227	16,979	105,206	85,830	16,979	102,809
Accumulated Depreciation:						
At 1 January, 2025	10,643	11,603	22,246		5,943	5,943
Charge for the year	270	5,376	5,646	10,643	5,660	16,303
At 30 Sept, 2025	10,913	16,979	27,892	10,643	11,603	22,246
Carrying amount						
At 30 Sept, 2025	77,314	0	77,314	75,187	5,376	80,563

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

12 STATUTORY DEPOSIT

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
Closing balance	315,000	315,000	315,000	315,000

This represents deposit with the Central Bank of Nigeria in accordance with Section 10(3) of the Insurance Act CAP I17 LFN 2004

13 NOTES SUPPORTING INSURANCE CONTRACT ASSETS DISCLOSURES

	Group Dec 30 2025 N'000	GROUP Dec 30 2024 N'000	Company Dec 30 2025 N'000	COMPANY Dec 30 2024 N'000
Insurance and reinsurance contract assets/liabilities are as follows:				
Insurance contract assets:				
Insurance contract liabilities (plus DAC)	6,662,273	6,531,608	6,662,273	6,531,608
Reinsurance contract assets (plus DCI)	2,962,334	2,113,141	2,962,334	2,113,141
Net Insurance and reinsurance contract assets/liabilities are as follows:	3,699,939	4,418,467	3,699,939	4,418,467
Insurance contract liabilities (IFRS 17)				
Liabilities for remaining coverage (LRC) - Net of DAC	3,564,590	2,393,676	3,564,590	2,393,676
Liabilities for incurred claims (LIC)	3,097,682	4,137,932	3,097,682	4,137,932
	6,662,273	6,531,608	6,662,273	6,531,608
Liabilities for remaining coverage(LRC)				
Liabilities for remaining coverage (LRC) -gross	3,762,477	2,832,151	3,762,477	2,832,151
Deferred acquisition cost (DAC)	(197,887)	(438,475)	(197,887)	(438,475)
LRC less DAC	3,564,590	2,393,676	3,564,590	2,393,676
Liabilities for remaining coverage (LRC) - Gross				
Balance as at 1st January-Plus LoC	2,010,065	2,010,065	2,010,065	2,010,065
Premium initially recognised on all insurance contracts during year	822,086	822,086	1,752,412	822,086
Liabilities for remaining coverage (LRC) - Gross	2,832,151	2,832,151	3,762,477	2,832,151
Loss Component (LoC)				
Balance as at 1st January IFRS 17	22,852	61,572	22,852	61,572
Remeasurement - increase in loss component during the year	-	-	-	-
Recovery from loss component during the year	-	-	-	-
	22,852	61,572	22,852	61,572

13 RECONCILIATION OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

	Group 2025				Insurance contract Total
	Liabilities for the remaining Excluding loss component	Loss component	Liabilities for incurred Estimates of Present value of future cash flows	Risk Adjustment	
Balance as at 1 Jan - Insurance contract liabilities	2,370,823	22,852	3,820,088	317,846	6,531,609
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	2,370,823	22,852	3,820,088	317,846	6,531,609
Insurance revenue	(21,626,374)	-	-	-	(21,626,374)
Insurance service expenses	-	-	-	-	-
Insurance service expenses - Claims incurred and risk adjustment	-	-	7,252,366	-	7,252,366
Insurance service expenses - Acquisition cost amortized during the year	-	-	3,742,427	-	3,742,427
Insurance service expenses - Other underwriting cost expensed during the year	-	-	-	-	-
Insurance finance expenses	-	-	10,994,793	-	10,994,793
Insurance service result	(21,626,374)	-	10,994,793	-	(10,631,581)
Insurance finance expenses	-	-	-	-	-
Insurance finance income	-	-	-	-	-
Total amounts recognised in comprehensive income	(21,626,374)	-	10,994,793	-	(10,631,581)
Cash inflow	-	-	-	-	-
Cash inflow - Premium initially recognised during the year	22,797,288	-	-	-	22,797,288
Cash outflows - Acquisition cost initially recognised during the year	-	-	(3,742,427)	-	(3,742,427)
Cash outflows - Other underwriting cost initially recognised during the year	-	-	(8,292,617)	-	(8,292,617)
Cash outflows - claims & risk adjustment	-	-	-	-	-
Total cash flows (Net)	22,797,288	-	(12,035,044)	-	10,762,244
Commission payable to intermediaries - Acquisition cost initially recognised during the year	-	-	-	-	-
Receivables from intermediaries - Premium initially recognised during the year	-	-	-	-	-
Impact on equity - initial adoption of IFRS 17	-	-	-	-	-
Impact of receivables & payables on insurance oncontracts	-	-	-	-	-
Balance as at 30 Sept - Insurance contract liabilities (B)	3,541,737	22,852	2,779,837	317,846	6,662,272
Balance as at 30 Sept - Insurance contract assets	-	-	-	-	-
Balance as at 30 Sept - Net Insurance contract liabilities	3,541,737	22,852	2,779,837	317,846	6,662,272

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
IN THOUSANDS OF NIGERIAN NAIRA

	Company 2025				
	Liabilities for the remaining coverage (LRC) Excluding loss component	Loss Component (LoC) Loss component	Liabilities for incurred claims (LIC) Estimates of Present value of future cash flows	Risk Adjustment	Insurance contract liabilities Total
Balance as at 1 Jan - Insurance contract liabilities	2,370,823	22,852	3,820,086	317,846	6,531,607
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	2,370,823	22,852	3,820,086	317,846	6,531,607
Insurance revenue	(15,833,220)	-	-	-	(15,833,220)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	-	2,880,459	-	2,880,459
Insurance service expenses - Acquisition cost amortized during the year	-	-	3,745,759	-	3,745,759
Insurance service expenses - Other underwriting cost expensed during the year	-	-	-	-	-
Insurance finance expenses	-	-	6,626,218	-	6,626,218
Insurance service result	(15,833,220)	-	6,626,218	-	(9,207,002)
Insurance finance income					
Total amounts recognised in comprehensive income	(15,833,220)	-	6,626,218	-	(9,207,002)
Cash inflow					
Cash inflow - Premium initially recognised during the year	17,004,134	-	-	-	17,004,134
Cash outflows - Acquisition cost initially recognised during the year	-	-	-	-	-
Cash outflows - Other underwriting cost initially recognised during the year	-	-	(3,745,759)	-	-
Cash outflows - claims & risk adjustment	-	-	(3,920,710)	-	(3,920,710)
Total cash flows (Net)	17,004,134	-	(7,666,469)	-	13,083,424
Commission payable to intermediaries - Acquisition cost initially recognised during the year	-	-	-	-	-
Receivables from intermediaries - Premium initially recognised during the year	-	-	-	-	-
Impact on equity - initial adoption of IFRS 17	-	-	-	-	-
Impact of receivables & payables on insurance oncontracts	-	-	-	-	-
Balance as at 30 June - Insurance contract liabilities (B)	3,541,737	22,852	2,779,835	317,846	6,662,273
Balance as at 30 June - Insurance contract assets	-	-	-	-	-
Balance as at 30 June - Net Insurance contract liabilities	3,541,737	22,852	2,779,835	317,846	6,662,273

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

	Group 2024				
	Liabilities for the remaining coverage(LRC) Excluding loss component	Loss Component (LoC) Loss component	Liabilities for incurred claims (LIC) Estimates of Present value of future cash flows	Risk Adjustment	Insurance contract liabilities Total
Balance as at 1 Jan - Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,022
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,948,494	61,572	2,811,893	138,064	4,960,022
Insurance revenue	(15,641,592)	-	-	-	(15,641,592)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	-	6,031,056	-	6,031,056
Insurance service expenses - Acquisition cost amortized during the year	2,660,670	(38,720)	-	-	2,621,950
Insurance service expenses - Other underwriting cost expensed during the year	647,155	-	-	-	647,155
Insurance finance expenses	3,307,825	(38,720)	6,031,056	-	9,300,161
Insurance service result	(12,333,767)	(38,720)	6,031,056	-	(6,341,431)
Insurance finance expenses					
Insurance finance income	-	-	-	-	-
Total amounts recognised in comprehensive income	(12,333,767)	(38,720)	6,031,056	-	(6,341,431)
Cash inflow					
Cash inflow - Premium initially recognised during the year	15,459,386	-	-	-	15,459,386
Cash outflows - Acquisition cost initially recognised during the year	(2,281,668)	-	-	-	(2,281,668)
Cash outflows - Other underwriting cost initially recognised during the year	(647,155)	-	-	-	(647,155)
Cash outflows - claims & risk adjustment	-	-	(4,843,079)	-	(4,843,079)
Total cash flows (Net)	12,530,563	-	(4,843,079)	-	7,687,484
Commission payable to intermediaries - Acquisition cost initially recognised during the year	(4,644)	-	-	-	(4,644)
Receivables from intermediaries - Premium initially recognised during the year	230,177	-	-	-	230,177
Impact on equity - initial adoption of IFRS 17	-	-	-	-	-
Impact of receivables & payables on insurance oncontracts	225,533	-	-	-	225,533
Balance as at 30 Sept - Insurance contract liabilities (B)	2,370,823	22,852	3,999,870	138,064	6,531,608
Balance as at 30 Sept - Insurance contract assets	-	-	-	-	-
Balance as at 30 Sept - Net Insurance contract liabilities	2,370,823	22,852	3,999,870	138,064	6,531,608

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
IN THOUSANDS OF NIGERIAN NAIRA

	Company 2024				
	Liabilities for the remaining coverage (LRC) Excluding loss component	Loss component	Liabilities for incurred claims (LIC) Estimates of Present value of future cash flows	Risk Adjustment	Insurance contract liabilities Total
Balance as at 1 Jan - Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,022
Balance as at 1 Jan - Insurance contract assets	-	-	-	-	-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	1,948,494	61,572	2,811,893	138,064	4,960,022
Insurance revenue	(12,922,789)	-	-	-	(12,922,789)
Insurance service expenses	-	-	-	-	-
Insurance service expenses - Claims incurred and risk adjustment	-	-	4,444,024	-	4,444,024
Insurance service expenses - Acquisition cost amortized during the year	2,660,670	38,720	-	-	2,621,950
Insurance service expenses - Other underwriting cost expensed during the year	507,032	-	-	-	507,032
Insurance finance expenses	3,167,702	(38,720)	-	-	7,573,006
Insurance service result	(9,755,087)	(38,720)	-	-	(5,349,783)
Insurance finance expenses	-	-	-	-	-
Insurance finance income	-	-	-	-	-
Total amounts recognised in comprehensive income	(9,755,087)	(38,720)	-	-	(5,349,783)
Cash inflow	-	-	-	-	-
Cash inflow - Premium initially recognised during the year	12,740,585	-	-	-	12,740,585
Cash outflows - Acquisition cost initially recognised during the year	(2,281,668)	-	-	-	(2,281,668)
Cash outflows - Other underwriting cost initially recognised during the year	(507,032)	-	-	-	(507,032)
Cash outflows - claims & risk adjustment	-	-	(3,256,048)	-	(3,256,048)
Total cash flows (Net)	9,951,885	-	(3,256,048)	-	6,695,837
Commission payable to intermediaries - Acquisition cost initially recognised during the year	(4,644)	-	-	-	(4,644)
Receivables from intermediaries - Premium initially recognised during the year	230,177	-	-	-	230,177
Impact on equity - initial adoption of IFRS 17	-	-	-	-	-
Impact of receivables & payables on insurance oncontracts	225,533	-	-	-	225,533
Balance as at 30 Sept - Insurance contract liabilities (B)	2,370,825	22,852	(444,155)	138,064	6,531,609
Balance as at 30 Sept - Insurance contract assets	-	-	-	-	-
Balance as at 30 Sept - Net Insurance contract liabilities	2,370,825	22,852	(444,155)	138,064	6,531,609

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

13.2 The movement in liability for incurred claims reported and loss adjustment expenses is as follows

	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
Balance at the beginning of the year	3,291,802	2,215,700	3,291,802	2,215,700
Increase during the year	(768,794)	1,076,102	(768,794)	1,076,102
IFRS 17 Adjustment- Add. Liability for incurred claims				
Balance at the end of the year	2,523,008	3,291,802	2,523,008	3,291,802

14 TRADE PAYABLES

Trade payables represent liabilities to Agents, Brokers and Re-insurers as at year end.

	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
Commission payable	15,417	8,503	15,417	8,503
Reinsurance and coinsurance payable	331,607	-	331,607	-
	347,024	8,503	347,024	8,503

14.1 Commission payable

Commission payable represent commission owned Agents and Brokers as at year end.

Balance at the beginning of the year	8,503	3,859	8,503	3,859
Additions during the year	2,550,289	2,290,171	2,550,289	2,290,171
Payment during the year	(2,543,375)	(2,285,527)	(2,543,375)	(2,285,527)
Balance at the end of the year	15,417	8,503	15,417	8,503

14.2 Reinsurance payable

Reinsurance payable represent liabilities to Re-insurers as at year end.

	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
Balance at the beginning of the year	315,232	19,705	315,232	19,705
Additions during the year	5,866,044	4,761,422	5,866,044	4,761,422
Payment during the year	(5,849,669)	(4,465,895)	(5,849,669)	(4,465,895)
Balance at the end of the year	331,607	315,232	331,607	315,232

15 Other Technical Liabilities

	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
Deposit for premium	519,962	819,983	519,962	819,983
	519,962	819,983	519,962	819,983

16 Other Payables and Accruals

	Dec-25	Dec-24	Dec-25	Dec-24
Due to related parties (Note 16.1)	13,678	37,359	8,278	35,575
Deferred income (Note 16.2)	616,477	237,488	-	-
Deferred charges - Claims	0			
Dividend payable	26,491	26,491	26,491	26,491
Withholding tax payable	35,361	36,473	14,557	22,744
Obligation under finance lease	25,718	39,588		
Staff pension & gratuity	2,919	2,919	2,919	2,919
Unclaimed dividend	0	30,778	-	30,778
Interest received in advance	7,440	156,127	7,407	152,847
Unearned commission		0	0	0
Sundry creditors	496,631	505,876	189,652	253,114
Accrued expenses	301,226	436,230	258,902	370,397
	1,525,941	1,509,329	508,206	894,865
Current	909,464	1,271,841	508,206	894,865
Non-current	616,477	237,488	-	-

16.1 DUE TO RELATED PARTIES

EA Capital Management Limited	-	-	3,441	2,055
Equity Assurance Limited, Ghana	-	4,736		
Sunu Health Nigeria Limited formerly Managed Healthcare	8,847	3,840	0	-
Sunu Group	4,831	28,783	4,831	33,520
	13,678	37,359	8,272	35,575

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONT'D)
IN THOUSANDS OF NIGERIAN Naira

16.2 This represents unearned income from the businesses of EA Capital Management Limited- N58.878Million (December 31, 2024- N43.009Million) and Sunu Health Nigeria Limited- N616.000Million (December 31, 2024-N194.479Million).

17 CURRENT INCOME TAX LIABILITIES

The movement in this account during the period was as

	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
Balance as at January 1	542,307	116,328	525,980	74,540
Adjustment	-	-	-	-
WHT tax credit offset	(58,399)	(46,058)	(57,410)	(46,058)
Charge for the period	267,050	594,924	124,103	543,696
Payment during the period	(488,319)	(122,887)	(456,431)	(46,197)
Closing balance	262,639	542,307	136,242	525,980

17.1 The tax charge for the period comprises:

Company income tax

-Sunu Assurances Nigeria Plc	124,103	543,696	124,103	543,696
-Sunu Health Nigeria Limited	138,215	44,754	-	-
-EA Capital Management Limited	4,732	6,474	-	-
Underprovision in previous year- Sunu Assurances	0	-	-	-
	267,050	594,924	124,103	543,696

Deferred tax	-	-	-	-
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Total tax charge for the Period	267,050	594,924	124,103	543,696
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18 DEFERRED TAX

	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
Balance as at January 1	256,618	137,229	168,164	48,775
Charge for the period	-	-	-	-
income statement	-	119,389	-	119,389
other comprehensive income	-	-	-	-
Closing balance	256,618	256,618	168,164	168,164

19 SHARE CAPITAL

	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
ISSUED SHARE CAPITAL				
5,810,800,000 ordinary shares of 50k each	2,905,400	2,905,400	2,905,400	2,905,400
Issued and fully paid				
5,810,800,000 ordinary shares of 50k each	2,905,400	2,905,400	2,905,400	2,905,400

The movement in issued and fully paid up share capital is as follows:

	Group Dec-25	Group Dec-24	Company Dec-25	Company Dec-24
Opening balance	2,905,400	2,905,400	2,905,400	2,905,400
Transfer from retained earnings	-	-	-	-
Transfer from deposit for shares	-	-	-	-
Closing balance	2,905,400	2,905,400	2,905,400	2,905,400

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
20 SHARE PREMIUM				
Opening balance	2,453,326	2,453,326	2,453,326	2,453,326
Transfer from deposit for shares	-	-	-	-
	2,453,326	2,453,326	2,453,326	2,453,326
Private placement costs	-	-	-	-
Closing balance	2,453,326	2,453,326	2,453,326	2,453,326

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

21 CONTINGENCY RESERVES

In compliance with section 21(1) of Insurance Act 2003, the contingency reserve for general insurance business is credited with the higher of 3% of total premiums during the year or 20% of the profits until it reaches the higher of the minimum paid up share capital or 50% of net premium.

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

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
At 1 January	2,394,226	1,676,934	2,394,226	1,676,934
Transfer from retained earnings	510,124	717,292	510,124	717,292
Closing balance	2,904,350	2,394,226	2,904,350	2,394,226
22 ASSETS REVALUATION RESERVES	Dec 2025	Dec 2024	Dec 2025	Dec 2024
As at 1 January	316,789	63,089	316,789	63,089
Movement during the period	-	253,700	-	253,700
Closing balance	316,789	316,789	316,789	316,789
23 FAIR VALUE RESERVE	Dec 2025	Dec 2024	Dec 2025	Dec 2024
As at 1 January	(353)	(418)	(353)	(418)
Gain on financial assets	32	65	32	65
Closing balance	(321)	(353)	(321)	(353)

This represents gain on financial assets at fair value through Other Comprehensive Income

24 RETAINED EARNINGS

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. The movement in the retained earnings is shown in the statement of changes in equity.

	Group Dec 2025	Group Dec 2024	Company Dec 2025	Company Dec 2024
At 1 January	5,330,877	2,750,217	4,860,732	2,280,307
Total Dividend paid	(581,080)	(401,558)	(581,080)	(290,540)
Bonus issues	(151,211)			
Dividend due to non-controlling shares		36,303	-	
Bonus due to non-controlling shares	49,452			
Transfer from Non-controlling interest	-	-	-	
Total comprehensive income for the period	1,798,908	3,663,207	1,597,119	3,588,257
Transfer to contingency reserves	(510,124)	(717,292)	(510,124)	(717,292)
Closing balance	5,936,821	5,330,877	5,366,647	4,860,732
25 NON-CONTROLLING INTEREST IN EQUITY OF SUNU HEALTHCARE NIGERIA LIMI	Group Dec 2025	Group Dec 2024		
Balance as at 1 January	247,189	266,892		
Dividend received	-	(36,303)		
Transfer to retained earnings due to additional st	-	-		
Transfer from the profit or loss account	82,184	16,601		
Closing balance	329,373	247,189		

26 INSURANCE REVENUE

Amounts relating to the changes in the liability
for remaining coverage

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Insurance Revenue	21,626,374	15,267,234	7,087,467	3,872,579
Gross Direct premium	22,628,804	15,580,380	6,269,014	2,862,286
Inward reinsurance premium	168,484	102,326	13,276	16,851
Total premium	22,797,288	15,682,706	6,282,290	2,879,137
Add: Deferred acquisition cost	197,887	110,420	(223,573)	(184,548)
Increase in unearned premiums	(1,368,801)	(525,892)	1,028,750	1,177,990
Insurance Revenue	21,626,374	15,267,234	7,087,467	3,872,579

27 INSURANCE SERVICE EXPENSES

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Gross claims paid during the year	8,329,176	5,684,646	4,331,342	3,243,327
Less: Salvages & subrogation	(36,559)	(14,781)	(400)	-
Incurred claims and other expenses	8,292,617	5,669,865	4,330,942	3,243,327
Changes in Outstanding claims	(768,794)	1,255,885	(764,780)	(670,420)
Changes in IBNR	(271,457)	(67,908)	(51,478)	134,557
Changes to liabilities for incurred claims	(1,040,251)	1,187,977	(816,258)	(535,863)
Incurred claims and other expenses	8,292,617	5,669,865	4,330,942	3,243,327
Amortisation of insurance acquisition cash flows	3,544,540	2,331,898	582,406	310,206
Deferred acquisition cost	197,887	110,420	(223,573)	(184,548)
Changes to liabilities for incurred claims	(1,040,251)	1,187,977	(816,258)	(535,863)
Insurance service expenses	10,994,793	9,300,160	3,873,517	2,833,122

28 NET EXPENSE FROM REINSURANCE

CONTRACTS HELD

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Prepaid reinsurance at the beginning of the year	1,852,419	1,648,291	607,395	1,075,524
Additions during the year	6,573,410	2,841,085	904,911	(635,400)
Total	8,425,829	4,489,376	1,512,306	440,124
Prepaid reinsurance at the end of the year	(1,840,874)	(918,235)	619,345	422,179
Loss Recovery Component	(11,556)	(11,476)	(11,556)	-
	6,573,399	3,559,665	2,120,095	862,303
Less: Commission earned from reinsurance contracts held(Note 30)	(1,080,952)	(472,984)	(300,188)	-
Amounts relating to the changes in the assets for remaining coverage	5,492,447	3,086,681	1,819,907	862,303
Mis reinsurance premiums adjustment \				
Allocation of reinsurance premiums	5,492,447	3,086,681	1,819,907	862,303
Amounts recoverable for claims and other expenses incurred in the period	(1,276,552)	(1,743,050)	(373,892)	(1,098,212)
Changes in amounts recoverable arising from changes in liability for incurred claims	73,434	128,345	161,494	830,455
Increase in reinsurance share of recoverable on claims paid	-	-	-	-
Amounts recoverable from reinsurers	(1,203,118)	(1,614,705)	(212,398)	(267,757)
Net expenses from reinsurance contracts held	4,289,329	1,471,976	1,607,509	594,546
Recoverable from re-insurances				
Reinsurance share of claims paid during the year	(1,276,552)	(1,743,050)	(373,892)	(1,098,212)
Changes in the Reinsurance share of outstanding claims	(273,648)	117,261	-	940,794
Changes in Reinsurance share of IBNR	185,588	11,084	-	110,339
Amounts recoverable from reinsurers	(1,364,612)	(1,614,705)	(373,892)	(267,757)

INSURANCE RESULT - Summary

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Insurance Revenue (Note 27)	21,626,374	15,267,234	7,087,467	3,872,579
Insurance Service Expenses (Note 28)	(10,994,793)	(9,300,160)	(3,873,517)	(2,833,122)
Net expenses from reinsurance contracts held (Note 29)	(4,289,329)	(1,471,976)	(1,607,509)	(594,546)
Insurance Service Result	6,342,252	4,495,098	1,606,441	444,911

29 COMMISSION INCOME

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Commission received	1,080,952	701,046	300,188	228,062
Unearned commission b/f	-	-	-	-
Less: Unearned commission c/f	-	-	-	-
Commission income	1,080,952	701,046	300,188	228,062

Commission income represents commission received on transactions ceded to reinsurance Companies during the year under review

30 NET CLAIMS EXPENSES

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Claims paid during the period	8,329,176	5,684,646	4,331,342	3,243,327
Less: Salvages & subrogation	(36,559)	(14,781)	(400)	-
Net claims paid	8,292,617	5,669,865	4,330,942	3,243,327
Changes in Outstanding claims	(768,794)	1,255,885	(764,780)	(670,420)
Changes in IBNR	(271,457)	(67,908)	(51,478)	134,557
Total claims and loss adjustment expenses	7,252,366	6,857,842	3,514,684	2,707,464
Recoverable from re-insurance	(1,203,118)	(1,614,705)	(212,398)	(267,757)
Net Claims Expenses	6,049,248	5,243,137	3,302,286	2,439,707

31 UNDERWRITING EXPENSES

Underwriting expenses can be sub-divided into acquisition and other underwriting expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents and brokers and indirect expenses. Other underwriting expenses are those incurred in servicing existing policies. These include processing costs, preparation of statistics and reports and other incidental costs attributable to maintenance.

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Acquisition costs	3,022,602	2,286,312	738,884	278,578
Other underwriting expenses	521,938	403,471	(156,478)	31,628
Amortisation of insurance acquisition cash flows	3,544,540	2,689,783	582,406	310,206

32 NET INCOME FROM NON-INSURANCE COMPANIES

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
EA Capital Management Limited	28,064	26,420	8,589	7,347
Sunu Health Nigeria Limited	169,430	141,459	49,342	35,552
	197,494	167,879	57,931	42,899

33 INVESTMENT INCOME

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Cash and cash equivalents interest income	1,377,011	1,220,773	310,000	345,278
Dividend income	113,166	82,420	103,263	1,457
Rental income	49,750	52,432	10,749	13,801
	1,539,927	1,355,625	424,012	360,536

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2025
IN THOUSANDS OF NIGERIAN NAIRA

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
The investment income comprises the following:				
Investment income attributable to shareholders	162,916	134,852	114,012	15,258
Investment income attributable to policyholders	1,377,011	1,220,773	310,000	345,278
	1,539,927	1,355,625	424,012	360,536

34 NET FAIR VALUE LOSS ON FINANCIAL ASSETS

Net fair value (loss) on financial assets at fair value through profit or loss	41,245	22,053	9,463	11,022
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35 OTHER OPERATING INCOME

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Profit/(loss) from sale of property, plant & equipment	1,921	20,962	(695)	960
Bank interest	418	200	41	60
Exchange gain	(1,061,771)	1,988,597	(524,234)	1,211,832
Other income	267,159	497,728	44,386	425,971
	(792,273)	2,507,487	(480,502)	(784,841)

36 IMPAIRMENT LOSS

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Impairment on trade receivables	-	4,206	-	4,206
Impairment loss - on Other receivables				
Impairment loss - reinsurance receivables				
Impairment no longer required on Tbills	-	-	-	-
Impairment no longer required on placement	(66,890)	79,937	136	88,759
Impairment on placement	67,188	58,185	32	13,782
Impairment on Tbills	4	-	0	-
	302	142,328	168	79,183

37 OTHER OPERATING EXPENSES

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Depreciation and amortization charges	442,958	344,981	120,124	100,833
Auditors remuneration	23,460	18,544	8,152	6,263
Directors expenses	116,505	63,086	28,838	887
Professional fees	117,345	76,699	23,718	30,415
Bank charges	48,811	61,654	7,562	43,192
Training expenses	38,423	31,488	13,854	11,952
Communication expenses	359,762	355,110	944	122,568
Marketing expenses	1,083,734	163,331	335,862	460,021
Statutory fees	186,650	176,794	31,634	10,559
Repairs and maintenance	211,283	318,841	46,862	185,589
Diesel and electricity	68,379	252,933	12,591	203,428
Rent and rates	29,420	25,100	8,291	6,431
Insurance expenses	58,416	29,265	30,274	7,180
Pension and gratuity	82,154	156,797	66,953	83,774
Printing and stationery	20,493	48,589	7,126	38,414
Travelling and accomodation	315,958	290,878	96,094	128,436
Branding	841	-	841	-
Other administrative expenses	442,618	452,883	354,869	376,420
	3,647,210	2,866,973	1,058,795	896,320

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2025
IN THOUSANDS OF NIGERIAN NAIRA

38 FINANCE COSTS

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
Interest on lease rental	4,351	7,235	1,205	1,660
Exchange difference on Daewoo loan	-	-	-	-
Restructuring fees on Daewoo loan	-	-	-	-
	4,351	7,235	1,205	1,660

39 EARNINGS/(LOSS) PER SHARE

(Loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	Group 12 Months ended Dec 31, 2025	Group 12 Months ended Dec 31, 2024	Group 3 Months ended Dec 31, 2025	Group 3 Months ended Dec 31, 2024
(Loss)/Profit attributable to the equity holders	1,798,908	3,663,207	548,299 -	1,079,715
Total number of ordinary shares of 50k each in issue	5,810,800	5,810,800	5,810,800	5,810,800
Weighted average number of ordinary shares in issue (thousands)	5,810,800	5,810,800	5,810,800	5,810,800
Basic (loss)/earnings per share (kobo per share)	31	63	9 -	19
Diluted (loss)/earnings per share (kobo per share)	31	63	9 -	19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONT'D)

IN THOUSANDS OF NIGERIAN NAIRA

INSURANCE RESULT

40 INSURANCE REVENUE

Amounts relating to the changes in the liability
for remaining coverage

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Insurance Revenue	15,833,220	12,605,724	3,657,948	3,173,508
Gross Direct premium	16,835,650	12,925,729	2,839,495	2,170,075
Inward reinsurance premium	168,484	102,326	13,276	16,851
Total premium	17,004,134	13,028,055	2,852,771	2,186,926
Add: Deferred acquisition cost	197,887	103,561	(223,573)	(191,408)
Increase in unearned premiums	(1,368,801)	(525,892)	1,028,750	1,177,990
Insurance Revenue	15,833,220	12,605,724	3,657,948	3,173,508

41 INSURANCE SERVICE EXPENSES

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Gross claims paid during the year	3,957,269	4,471,990	939,982	3,058,678
Less: Salvages & subrogation	(36,559)	(27,965)	(400)	(13,184)
Incurred claims and other expenses	3,920,710	4,444,025	939,582	3,045,494
Changes in Outstanding claims	(768,794)	1,255,885	(764,780)	(670,420)
Changes in IBNR	(271,457)	(67,908)	(51,478)	134,557
Changes to liabilities for incurred claims	(1,040,251)	1,187,977	(816,258)	(535,863)
Incurred claims and other expenses	3,920,710	4,444,025	939,582	3,045,494
Amortisation of insurance acquisition cash flows(Note 42)	3,547,872	1,520,378	873,022	(417,746)
Deferred acquisition cost	197,887	420,626	(223,573)	125,657
Changes to liabilities for incurred claims	(1,040,251)	1,187,977	(816,258)	(535,863)
Insurance service expenses	6,626,218	7,573,006	772,773	2,217,542

42 NET EXPENSE FROM REINSURANCE
CONTRACTS HELD

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Prepaid reinsurance at the beginning of the year	1,852,419	1,648,291	607,395	1,075,524
Additions during the year	6,573,410	3,476,485	904,911	-
Total	8,425,829	5,124,776	1,512,306	1,075,524
Prepaid reinsurance at the end of the year	(1,840,874)	(918,235)	607,789	422,179
Loss Recovery Component	(11,556)	(11,476)	-	-
	6,573,399	4,195,065	2,120,095	1,497,703
Less: Commission earned from reinsurance contracts held(Note 40)	(1,080,952)	(701,046)	(300,188)	(228,062)
Amounts relating to the changes in the assets for remaining coverage	5,492,447	3,494,019	1,819,907	1,269,641
Mis reinsurance premiums adjustment	\	-	-	-
Allocation of reinsurance premiums	5,492,447	3,494,019	1,819,907	1,269,641
Amounts recoverable for claims and other expenses incurred in the period	(1,276,552)	(2,150,388)	(373,892)	(1,505,550)
Changes in amounts recoverable arising from changes in liability for incurred claims	73,434	128,345	161,494	830,455
Increase in reinsurance share of recoverable on claims paid	-	-	-	-
Amounts recoverable from reinsurers	(1,203,118)	(2,022,043)	(212,398)	(675,095)
Net expenses from reinsurance contracts held	4,289,329	1,471,976	1,607,509	594,546
Recoverable from re-insurances				
Reinsurance share of claims paid during the year	(1,276,552)	(2,150,388)	(373,892)	(1,505,550)
Changes in the Reinsurance share of outstanding claims	65,054	117,261	338,702	940,794
Changes in Reinsurance share of IBNR	8,308	11,084	(177,280)	(110,339)
Increase in reinsurance share of recoverable on claims paid	-	-	-	-
	-	-	-	-
Amounts recoverable from reinsurers	(1,203,190)	(2,022,043)	(212,470)	(675,095)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

INSURANCE RESULT - Summary

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Insurance Revenue (Note 41)	15,833,220	12,605,724	3,657,948	3,173,508
Insurance Service Expenses (Note 42)	(6,626,218)	(7,573,006)	(772,773)	(2,217,542)
Net expenses from reinsurance contracts held (Note 43)	(4,289,329)	(1,471,976)	(1,607,509)	(594,546)
Insurance Service Result	4,917,673	3,560,742	1,277,666	361,420

43 COMMISSION INCOME

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Commission received	1,080,952	701,046	300,188	228,062
Unearned commission b/f	-	-	-	-
Less: Unearned commission c/f	-	-	-	-
Commission income	1,080,952	701,046	300,188	228,062

Commission income represents commission received on transactions ceded to reinsurance Companies during the year under review.

44 NET CLAIMS EXPENSES

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Claims paid during the period	3,957,269	4,471,990	939,982	3,058,678
Less: Subrogation and salvages	(36,559)	(27,965)	(400)	(13,184)
Net claims paid	3,920,710	4,444,025	939,582	3,045,494
Changes in Outstanding claims	(768,794)	1,255,885	(764,780)	(670,420)
Changing in IBNR	(271,457)	(67,908)	(51,478)	134,557
Total claims and loss adjustment expenses	2,880,459	5,632,002	123,324	2,509,631
Recoverable from re-insurance	(1,203,118)	(2,022,043)	(212,470)	(675,095)
Net Claims Expenses	1,677,341	3,609,959	(89,146)	1,834,536

45 UNDERWRITING EXPENSES

Underwriting expenses can be sub-divided into acquisition and other underwriting expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents and brokers and indirect expenses. Other underwriting expenses are those incurred in servicing existing policies. These include processing costs, preparation of statistics and reports and other incidental costs attributable to maintenance.

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Acquisition costs	3,022,602	2,286,312	738,884	636,463
Other underwriting expenses	521,938	403,471	130,806	115,196
Amortisation of insurance acquisition cash flows	3,544,540	2,689,783	869,690	751,659

46 NET INCOME FROM NON-INSURANCE COMPANIES

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
EA Capital Management Limited	-	-	-	-
Sunu Health Limited	-	-	-	-
	-	-	-	-

47 INVESTMENT INCOME

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Cash and cash equivalents interest income	1,331,641	1,206,928	292,571	340,624
Dividend income	104,741	78,044	102,110	557
Rental income	49,750	45,069	13,150	13,172
	1,486,132	1,330,041	407,831	354,353

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
The investment income comprises the following:				
Investment income attributable to shareholders	154,491	123,113	115,260	13,729
Investment income attributable to policyholders	1,331,641	1,206,928	292,571	340,624
	1,486,132	1,330,041	407,831	354,353

48 NET FAIR VALUE LOSS ON FINANCIAL ASSETS

Net fair value (loss) on financial assets at fair value through	41,245	15,752	9,463	4,721
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49 OTHER OPERATING INCOME

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Profit/(loss) from sale of property, plant & equipment	-	-	-	-
Bank interest	206	200	40	60
Exchange gain	(1,061,771)	1,988,597	(524,234)	(1,211,832)
Other income	258,109	483,372	40,029	418,028
	(803,456)	2,472,169	(484,165)	(793,744)

50 IMPAIRMENT LOSS

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Impairment on Other receivables	-	-	-	-
Impairment no longer required on Tbills	-	-	-	-
Impairment no longer required on placement	(66,890)	66,890	-	75,547
Impairment on placement	67,188	71,281	167	521
Impairment on Tbills	4	-	(0)	(0)
	-	-	-	-
	302	138,171	167	75,026

51 OTHER OPERATING EXPENSES

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Depreciation and amortization charges	271,000	223,228	69,554	65,460
Auditors remuneration	15,050	10,675	5,442	2,669
Directors expenses	90,475	48,886	27,816	12,462
Professional fees	108,364	54,843	33,902	29,362
Bank charges	41,227	56,721	5,061	41,977
Training expenses	25,692	23,134	9,983	10,537
Communication expenses	250,121	185,097	92,910	30,599
Marketing expenses	992,268	121,790	300,114	479,689
Statutory fees	182,980	176,377	28,130	31,995
Repairs and maintenance	142,201	301,910	38,622	226,732
Diesel and electricity	53,565	236,547	10,032	204,674
Rent and rates	24,626	21,346	5,727	4,383
Insurance expenses	36,898	25,314	9,478	6,904
Pension and gratuity	82,154	83,941	16,100	37,996
Printing and stationery	3,272	37,862	1,093	34,344
Travelling and accomodation	262,341	272,434	57,631	119,918
Branding	-	-	-	-
Other administrative expenses	321,216	420,202	243,970	354,785
	2,903,450	2,300,307	769,745	673,910

SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONT'D)
IN THOUSANDS OF NIGERIAN NAIRA

52 FINANCE COSTS

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
Interest on Daewoo loan	-	-	-	-
Exchange difference on Daewoo loan	-	-	-	-
Restructuring fees on Daewoo loan	-	-	-	-
	-	-	-	-

53 EARNINGS/(LOSS) PER SHARE

(Loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	Company 12 Months ended Dec 31, 2025	Company 12 Months ended Dec 31, 2024	Company 3 Months ended Dec 31, 2025	Company 3 Months ended Dec 31, 2024
(Loss)/Profit attributable to the equity holders	1,597,119	3,588,257	529,522	(1,038,435)
Total number of ordinary shares of 50k each in issue	5,810,800	5,810,800	5,810,800	5,810,800
Weighted average number of ordinary shares in issue (thousands)	5,810,800	5,810,800	5,810,800	5,810,800
Basic (loss)/earnings per share (kobo per share)	27	62	9	(18)
Diluted (loss)/earnings per share (kobo per share)	27	62	9	(18)