2025 ANNUAL REPORT AND ACCOUNTS

Insurance, our business.

Remembering

Mr. Pathé DIONE

Founder of SUNU Group

1941-2023

Forever in our hearts

JANUARY 12, 2023 - JANUARY 12, 2026

TABLE OF CONTENTS

Introduction	1
Notice of the 39th Annual General Meeting	2
Corporate Profile	5
Results at a Glance	6
Corporate Information	7
Board of Directors	9
Chairman's Statement	10
Management Team	15
From the desk of the Managing Director/CEO	16
Statement of Directors Responsibilities in relation to the Financial Statement	18
Report of the Directors	19
External Auditor's profile	23
Board Evaluation Report	24
Certification pursuant to Section 60(2) of Investment and Securities Act	25
Profile of Audit Committee Members	26
Report of the Audit Committee	28
Corporate Governance Report	29
Management Report of Certification of Internal Control over Financial Reporting	47
Assurance Report of Independent Auditors	50
Management Discussion and Analysis	53
Independent Auditors Report	55
Summary of Significant Accounting Policies	59
Financial Statements	
Statement of Financial Position	86
Statement of Changes in Equity - Group	88
Statement of Changes in Equity - Company	90
Statement of Cash Flows	91
Management of Insurance and Financial Risks	92
Claims Paid Triangulations	95
Financial Risk Management	107
Capital Management	120
Segment Information	123
Financial Assets and Liabilities	126
Fair Value Hierarchy	127
Notes to the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position	128
Other National Disclosure	
Statement of Value Added	163
Five Year Financial Summary	164
Electronic delivery mandate form	167
E-Dividend and change of address form	168
Proxy form	169
Profile of Directors	170

SUNU Assurances Nigeria Plc's Financial statements comply with the applicable legal requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council Act 2011, Nigerian Insurance Industry Reform Act (NIIRA) 2025 and NAICOM circulars regarding financial statements. This Consolidated and Separate Financial Statements for the year ended 31st December, 2025 have been prepared in compliance with IAS 1, presentation of financial statements' issued by the International Accounting Standards Board.

NOTICE IS HEREBY GIVEN that the Thirty-Ninth (39th) Annual General Meeting (AGM) of Members of SUNU Assurances Nigeria Plc ("the Company") will be held on **Friday, 21st August 2026 at BWC Hotel, Plot 1228, Ahmadu Bello Way, Victoria Island, Lagos State** by 10:00 a.m to transact the following business:

ORDINARY BUSINESS:

1. To lay before Members of the Company, the Consolidated Audited Financial Statements of the Company for the year ended 31st December 2025, as approved by the Board of Directors ("Board") together with the reports of the Directors, Audit Committee and External Auditors thereon.

2. To re-elect Mrs. Aisha Abubakar, a director retiring by rotation and being eligible has offered herself for re-election pursuant to section 285 of CAMA 2020.

3. To ratify the appointment of the following new directors:
   a. Mrs. Lucie Tannous Barry – Independent Non-Executive Director
   b. Mr. Roland Ouedraogo - Non-Executive Director
   c. Mr. Olayinka Adaramola - Executive Director, Technical Operations

4. To propose the appointment of TAC Professional Services as the External Auditor to replace the retiring audit firm of SIAO Partners.

5. To authorize the Board of Directors to fix the remuneration of the Auditors.

6. To disclose the remuneration of Managers of the Company in line with the provisions of Section 238 of the Companies and Allied Matters Act, 2020.

7. To elect members of the statutory audit committee to hold office until the date of the next Annual General Meeting in accordance with Section 404 [3] of the Companies and Allied Matters Act, 2020.

SPECIAL BUSINESS:

To consider and if thought fit, pass the following ordinary resolutions:

8. To approve the remuneration of the Non-Executive Directors for the 2026 financial year.
9. That in compliance with Rule 20.8(a) of the Nigerian Exchange Limited governing transactions with Related entities or interested Persons, the Company be and is hereby granted a general mandate to enter into recurrent transactions with related parties for the Company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting is held.

NOTES

1. PROXY

A Member of the Company entitled to attend, and vote is entitled to appoint a proxy to attend and vote in his/her stead. Such proxy need not be a member of the Company.

For the proxy to be valid and recognised at the meeting, a proxy form must be completed and duly stamped by the Commissioner of Stamp duties and emailed to info@crescentregistrars,com or deposited at the registered office of the Company's Registrars, Crescent Registrars Limited at 23, Olusoji Idowu Street, Ilupeju, Lagos, Nigeria not less than forty-eight (48 hours) before the time of holding the meeting.

All instruments of proxy shall be at the Company's expense.

2. **CLOSURE OF REGISTER OF MEMBERS/TRANSFER BOOKS**

The register of members and transfer books of the Company will be closed from Monday, 10th August to Friday, 14th August 2026 (both dates inclusive) to enable the Registrars update the Register of members and other preparations necessary for the Annual General Meeting.

3. **AUDIT COMMITTEE**

In accordance with the provisions of the Companies and Allied Matters Act, 2020 (CAMA 2020) any member may nominate another member for appointment to the audit committee. Such nomination shall be in writing and delivered to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Section 404 (5) of the Companies and Allied Matters Act, 2020 provides that all members of the Statutory Audit Committee shall be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.
Nomination shall be in line with the requirements of the Nigerian Code of Corporate Governance 2018.

4. **RE-ELECTION OF DIRECTORS**

In accordance with the provisions of the Company's Articles of Association Mrs Aisha Abubakar will retire by rotation as Independent Non-Executive Director and being eligible have indicated her intention to be re-elected. The director's profile is contained in the annual report and can be assessed on the Company's website.

5. **UNCLAIMED DIVIDEND**

All Shareholders are hereby informed that the Registrars of the Company (Crescent Registrars Limited) is holding Unclaimed Dividends for shareholders who are yet to mandate their share accounts in line with the Securities and Exchange Commission's directive that payment of dividends shall be done electronically.
All shareholders are therefore encouraged to complete the e-dividend Mandate Form contained in the Annual Report to ensure that all outstanding dividends are paid electronically.

6. **ELECTRONIC ANNUAL REPORT**

The electronic version of the Annual report is available on the Company's website at www.sunu-group.com and will be sent to Shareholders who have provided their e-mail addresses to the Registrars.

7. VOTING BY INTERESTED PERSONS

In line with the provisions of Rule 20.8 (c) of the Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to abstain, and ensure that their proxies, representatives, or associates shall abstain from voting on resolution 9 above.

8. MEMBERS' RIGHT TO ASK QUESTIONS

Members reserve the right to ask questions at the Annual General Meeting. Members may also submit their questions prior to the meeting in writing to the Company, in line with Rule 19.12© of the Listing Rules of the Nigerian Exchange Limited Such questions must be addressed to the Company Secretary by electronic mail at nigeria@sunu-group.com no later than seven (7) days before the date of the Annual General Meeting.

9. BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of all directors including those standing for re-election are provided in the annual report and on the Company's website.

10. **LIVE STREAMING OF ANNUAL GENERAL MEETING**

To enable shareholders and other stakeholders who will not be attending physically follow the proceedings, the Annual General Meeting will be streamed live. The link for the Annual General Meeting live streaming will be made available on the Company's website at www.sunu-grou p.com.

11. WEBSITE

Copy of this notice and other information relating to the meeting shall be found on the Company's website www.sunu-group.com.

Dated this 28th Day of July 2026

BY ORDER OF THE BOARD

TAIWO OLUBUNMI KUKU
COMPANY SECRETARY/HEAD LEGAL
FRC/2013/NBA/00000002571
PLOT 1196, BISHOP OLUWOLE STREET,
VICTORIA ISLAND, LAGOS.

SUNU Assurances Nigeria Plc, a member of SUNU Group, has the vision to be a leading African Insurance Company. It is on a mission to be an insurance company recognized for excellent client services, using cutting edge technology, motivated workforce and good business ethics to meet stakeholders' expectations. This is being driven by innovative service delivery, products development, cost management, customers experience and ensuring proper balance in all dealings.

Our Vision

Our vision is to be a leading African insurance company.

Our Mission

Our Mission is to be an insurance company recognised for excellent client services, using cutting edge technology, motivated workforce and good business ethics to meet stakeholders' expectations.

Values

Our core values are Caring, Learning, Integrity, Creativity, Excellent Customer Service and Promptness.

History

SUNU Assurances Nigeria Plc was incorporated as Equity Assurance Plc on December 13, 1984 and was licensed to underwrite all classes of general insurance business. The company is a corporate member of the West African Insurance Company Association (WAICA), Nigerian Insurers' Association (NIA), the umbrella body of registered insurance companies in Nigeria as well as African Insurance Organisation (AIO).

The company changed its name from Equity Assurance Plc to SUNU Assurances Nigeria Plc with due approval from the shareholders and its regulator, National Insurance Commission (NAICOM) on 29th March, 2018 and a new license was issued.

The name change was necessitated as a result of SUNU Group's (a foremost Pan-African Insurance Group), acquisition of majority stake in Equity Assurance Plc. With operations in 14 African countries and 25 office locations spanning across West and Central Africa, this acquisition positions SUNU Assurances Nigeria Plc to leverage SUNU Group's vast network of knowledge capital, financial strength and technical resources in our quest to differentiate our service standard in the Nigerian marketplace.

In addition to strengthening the company's balance sheet, this strategic investment and name change also provides SUNU Assurances Nigeria Plc with critical organizational capabilities and competencies which is harnessed to create and deliver value to our esteemed brokers and clients.

This name reflects its Pan-African presence as a full-fledged member of the SUNU Group. The company continues to operate its current structure, and other than the name change, there is no change in management style as we keep providing tailor-made products and better services upon which SUNU Group has built its reputation across Africa.

	Group 2025 N'000	Group 2024 N'000	Variance %	Company 2025 N'000	Company 2024 N'000	Variance %
Insurance Revenue	21,639,338	15,267,234	41.74	15,833,204	12,605,724	26
Insurance Service Result	5,963,887	4,495,099	33	4,497,685	3,560,743	26
Profit/(Loss) before taxation	2,007,402	4,274,731	(53)	1,556,637	4,131,953	(62)
Cash and cash equivalents	12,145,503	11,875,168	2	11,341,299	11,639,742	(3)
Property, plant and equipment	4,453,986	4,556,548	(2.3)	3,938,526	4,041,321	(2.5)
Financial assets	807,502	1,735,828	(53)	746,263	1,657,446	(55)
Statutory deposit	315,000	315,000	-	315,000	315,000	-
Contingency reserves	2,904,350	2,394,226	21	2,904,350	2,394,226	21
Shareholders funds	14,495,142	13,647,455	6	13,584,359	12,930,120	5
PER 50k SHARE DATA:						
Basic profit/(loss) per share (Kobo)	26.34	63.33	(58)	21.26	61.75	(66)
Diluted profit/(loss) per share (Kobo)	26.34	63.33	(58)	21.26	61.75	(66)
Net assets per share (Kobo)	249	235	6	234	223	5

BOARD OF DIRECTORS

Kyari BUKAR	-	Chairman (Independent Non- Executive Director)
Taizir AJALA	-	Vice Chairman (Independent Non- Executive Director)
Aisha ABUBAKAR	-	Non- Executive Director (Independent)
Olajumoke BAKARE	-	Non- Executive Director (Independent)
Roland OUEDRAOGO	-	Non- Executive Director apptd wef October 2025
Lucie TANNOUS BARRY	-	Non- Executive Director (Independent) apptd wef October 2025
Samuel OGBODU	-	Managing Director / Chief Executive Officer
Elie OGOUNIGNI	-	Executive Director, Risk Management & Control
Olayinka ADARAMOLA	-	Executive Director, Technical Operations apptd wef November 2025

COMPANY SECRETARY
Taiwo Kuku
Plot 1196, Bishop Oluwole street, Victoria Island, Lagos

REGISTERED OFFICE
SUNU Place
Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos

RC No: - 65443
FRC Registration no: - FRC/2012/COY/00000000408

REGISTRARS
Crescent Registrars Limited (formerly EDC Registrars Limited)
23, Olusoji Idowu Street, Ilupeju, Lagos
Email: penwe@crescentregistrars.com
Phone No. 08037194001

ACTUARY
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.

SOLICITORS
TEMPLARS
5th Floor, The Octagon,
13A, A.J Marinho Drive, Victoria Island, Lagos, Nigeria.

RE-INSURERS
FBS Reinsurance
African Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinsurance Corporation
PartnerRe Ltd

BANKERS

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

HEAD OFFICE AND BRANCHES

HEAD OFFICE:

SUNU Place
Plot 1196, Bishop Oluwole Street, Off Akin Adesola Road,
Victoria Island, Lagos State
Tel: +234 (0) 1 280 2012, +234 201 330 2870

AGENCY OFFICE:

SUNU Place
Plot 1196, Bishop Oluwole Street,
Victoria Island, Lagos.
Tel: +234 807 999 2608

IKEJA OFFICE:

3, Ashabi Cole Street,
Alausa, Ikeja, Lagos State.
Tel: +234 803 562 6532

IBADAN OFFICE:

Aje House, 40, MKO Abiola Way,
Ring Road, Ibadan, Oyo State.
Tel: +234 805 861 6954

PORT-HARCOURT OFFICE

2nd Floor, 209B Aba/Stadium
Link Road Off Rumuola Bus stop,
Port-Harcourt, Rivers State.
Tel: +234 802 327 1343

KADUNA OFFICE:

18, Wharf Road, 3rd Floor,
Bank of Industry Building.
P.O. Box 3134, Kaduna.
Tel: +234 803 813 9139

LEKKI OFFICE:

Plot 10, 2nd Floor Banex Mall
Lekki Phase 1,
Lagos.
Tel: +234 802 967 8783

APAPA OFFICE:

1AL Building, 16, Burma Road,
Apapa, Lagos.
Tel: +234 803 421 6928

WARRI OFFICE:

Block 3, Edewor Shopping Centre
Warri-Sapele Road Effurun, Delta State
Tel: +234 803 744 6203

ONITSHA OFFICE:

41 New Market Road, Onitsha
Anambra State
Phone No. +234 803 543 6259

KANO OFFICE:

1, Nassarawa Hospital Road,
Suite AFF02, Kano State
Tel: +234 802 671 5730

ABUJA OFFICE:

3, Lokoja Street, Area 8, Garki, Abuja.
Tel: +234 802 393 8453

KYARI BUKAR

CHAIRMAN, BOARD OF DIRECTORS
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Taizir AJALA
Independent Non-Executive Director

Aisha ABUBAKAR
Independent Non-Executive Director

Olajumoke BAKARE
Independent Non-Executive Director

Roland OUEDRAOGO
Non-Executive Director

Lucie TANNOUS BARRY
Independent Non-Executive Director

Samuel OGBODU
Managing Director/CEO

Elie OGOUNIGNI
Executive Director, Risk Management & Control

Olayinka ADARAMOLA
Executive Director, Technical Operations

Dear Shareholders,

It is my distinct pleasure to welcome you to the 39th Annual General Meeting of SUNU Assurances Nigeria Plc and to present the Audited Financial Statements of the Company for the year ended 31st December 2025.

The year under review was marked by significant developments within the Nigerian insurance industry. Despite prevailing macroeconomic challenges, including inflationary pressures, exchange rate volatility and a dynamic regulatory environment, your Company demonstrated resilience, adaptability and a strong commitment to sustainable growth. Through the collective efforts of the Board, Management and staff, SUNU Assurances Nigeria Plc maintained strategic focus, strengthened its market position and continued to deliver value to its stakeholders.

DOMESTIC ECONOMIC DEVELOPMENTS

In 2025, the Nigerian economy witnessed a combination of bold reforms and considerable shocks. The passage of critical reforms in monetary policy and the energy sector was a welcome development, which, together with other factors, caused considerable shocks that led into a rapid rise in business costs, thereby putting pressure on consumer and business spending.

According to Gross Domestic Product (GDP) Report by the Nigerian Bureau of Statistics (NBS), Nigeria's economy expanded by 4.0% from the 3.38% recorded in 2024. This was influenced by core economic drivers and breakthrough which include local production of petroleum products, aggressive monetary policy enforcement, fiscal harmonization and energy decentralization.

There was emergence of a refining hub as the Dangote Petroleum Refinery operated at immense scale, producing between 40 to 45 million litres of petrol daily. For the first time in nearly three decades, Nigeria transitioned into a net exporter of refined petroleum products. The domestic fuel production drastically minimized the country's reliance on fuel imports by more than half. This development freed up billions of dollars in foreign exchange that would have otherwise been used for importation. This led to a huge relief in forex pressures from what was experienced over the previous years, while the official and parallel market spreads converged, the exchange rate was stabilized at less than ₦1,500/$1.

The Central Bank of Nigeria (CBN) maintained an aggressive tightening stance for most of the year. It held the benchmark Monetary Policy Rate (MPR) high at 27.5% before a late 50-basis-point trim to 27.0%. This successfully crushed the broad money supply growth from nearly 50% to 10% and led to an improved Headline Inflation of 15.15% in December 2025 compared to 34.80% in December 2024.

A better credit rating and confidence was earned during the year due to structural anti-money laundering improvements. Nigeria was officially removed from the Financial Action Task Force (FATF) Grey List . This status upgrade revived foreign portfolio inflows and boosted confidence in the Nigerian Exchange (NGX).

Sweeping tax legislation passed mid-year sought to expand the tax net. At the same time, it entirely exempted micro-businesses and low-income earners from marginal tax burdens. Operationalizing the Electricity Act allowed subnational state governments to generate and manage their own power grids. This shift catalysed over $2 billion in private sector energy infrastructure investments.

Nigeria's 2026 economic outlook reflects a transition into a "consolidation phase," with real GDP growth projected to expand by 4.1% to 4.4%, driven primarily by sustained momentum in the services sector, telecommunications, and digital economy platforms. Long-standing macroeconomic stabilization policies are yielding clearer outcomes, allowing headline inflation to continue its gradual descent toward a 15% to 16.9% average, while the exchange rate maintains a steadier path under ₦1,500/$1. However, this positive momentum faces immediate pressure from a softening global oil market, with crude benchmarks risking drops toward $60 per barrel that could widen the national fiscal deficit. While corporate investor confidence has rebounded following Nigeria's formal removal from the FATF regulatory grey list, the everyday microeconomic landscape remains challenging, as elevated energy logistics costs and structural constraints leave domestic manufacturing and household purchasing power highly vulnerable to ongoing cost-of-living frictions.

GLOBAL ECONOMIC DEVELOPMENTS

In 2025, the global economy demonstrated tenuous resilience, growing at approximately 2.9% to 3.2%, navigating a sequence of severe shocks and the delayed effects of strict monetary tightening. Inflation began to moderate worldwide, which prompted Central Banks to lower interest rates and provide relief to consumer markets.

THE INSURANCE INDUSTRY

The Nigerian Insurance Industry delivered a historic performance in 2025, successfully breaking past long-standing growth barriers despite persisting macroeconomic challenges. According to data released by the National Insurance Commission (NAICOM), the sector recorded a landmark Gross Premium Written of ₦2.36 trillion by the close of the fourth quarter, representing an exceptional 47.3% year-on-year growth rate compared to the ₦1.56 trillion posted in 2024. This massive surge was accompanied by a robust expansion of the industry's asset base, which rose by 7.4% quarter-on-quarter to hit ₦4.85 trillion. These milestones reflect an uptick in public confidence and show how successfully the market adapted to high-inflation environments and volatile exchange rates.

Market performance was driven by non-life insurance, which retained its historical dominance by accounting for 68.4% of the total premium pool. Within this segment, the Oil & Gas sector emerged as the primary catalyst, driving 30.3% of all non-life premiums, heavily supported by specialized local underwriting pools like the Energy and Allied Insurance Pool of Nigeria (EAIPN). Fire and Motor insurance also contributed heavily at 20.4% and 16.1% respectively. Conversely, Life Insurance comprised 31.6% of the market, primarily fuelled by the strong expansion of Annuity funds, which commanded a 44.3% share of the life portfolio. Additionally, underwriters demonstrated strong financial discipline, keeping the overall net loss ratio at a profitable 43.6% market average while scaling gross claims settlements up to ₦724.7 billion.

The defining structural development of the year was the enactment of the Nigerian Insurance Industry Reform Act (NIIRA) 2025, which effectively overhauled the outdated legal structures of the last two decades. A cornerstone of this legislative reform was the shift from a fixed capital system to a strict and global Risk-Based Capital (RBC) framework. This reform dramatically scaled the minimum capital requirements across all segments: ₦15 billion for non-life (from the existing ₦3 billion), ₦10 billion for Life (from the existing ₦2 billion) and ₦35 billion for Reinsurance (from the existing ₦10 billion). It also prohibits the operations of composite insurance companies, giving a deadline for structural separation of composite insurers into life and non-life entities. Furthermore, the Act introduced an Insurance Policyholders' Protection Fund, which mandated every insurer and reinsurer to contribute at least 0.25% of its gross premium to the fund, in order to protect policyholders from an insolvent insurer or reinsurer from the liability to pay admitted claims which remain unpaid due to the insolvency or cancellation of the license of the insurer or reinsurer. This expanded compulsory insurance guideline is enshrined to repose further confidence in the insurance sector, especially with respect to claims settlement.

Operational dynamics were further reshaped by aggressive technology adoption, strategic collaborations and enhanced market accessibility. The integration of InsurTech solutions allowed operators to capture Nigeria's large, digitally native youth population through microinsurance and micro-health products. To ensure consumer compliance with both new and existing mandatory frameworks, NAICOM significantly deepened its operational partnerships with the Nigerian Police Force and various state governments. These collaborative enforcement drives, alongside the formal integration of the Insurance Tribunal to fast-track dispute resolutions, have effectively positioned the sector to transition into a highly resilient, modern, and trustworthy cornerstone of Nigeria's expanding financial ecosystem

PERFORMANCE OF THE COMPANY

Our company experienced robust top-line growth in 2025 financial year, reflecting a strong expansion of its customer base and effective market penetration. The group's gross insurance revenue surged by approximately 41.1%, climbing to ₦21.6 billion from the ₦15.3 billion recorded in the previous year. This positive momentum was supported by solid investment strategies, which boosted investment income by nearly 13.9%, driven by favourable placement rates with financial institutions. Operationally, the company also successfully consolidated its market presence in segments like motor and general insurance while strictly implementing regulatory directives, including the National Insurance Commission's policy on premium collection, which improved its overall cash flow dynamics.

Despite the excellent revenue growth, the company's bottom line faced intense pressure from macroeconomic headwinds and escalating operational liabilities. Profit Before Tax dropped by roughly 53% to ₦2.01 billion, while the net profit for the year fell to ₦1.53 billion compared to ₦3.68 billion in the preceding year. This contraction in profitability was primarily fuelled by sharp inflationary increase in insurance service expenses and a dramatic rise in reinsurance treaty expenses, together with the adverse impact of stronger naira against dollar which resulted in a forex loss and a significant drop in other operating income from a major gain in 2024. Consequently, basic earnings per share declined significantly to 26 kobo, reflecting the challenges of translating higher market sales into solid net returns during a volatile trading year.

On the balance sheet, the company maintained a healthy and highly resilient financial foundation throughout 2025. Total assets expanded by over 4% to close at ₦24.38 billion, and shareholders' funds strengthened by 6% to reach ₦14.5 billion. To protect the business against future market shocks and proactively align with mandatory capital adjustments required by upcoming insurance industry reforms, the board approved a significant Rights Issue of ₦9.3 billion. This strategic capital injection is set to increase the company's minimum capital base comfortably, positioning it well for long-term operational sustainability and regulatory compliance.

BOARD COMPOSITION AND GOVERNANCE

The Board remains committed to maintaining the highest standards of corporate governance, ensuring compliance with all applicable regulatory requirements and best practices. As at 31st December 2025, the Board comprised experienced professionals with diverse competencies in Finance, Insurance, Economics, Business Management, Risk Management and Corporate Governance. The Board's diversity of skills and experience continues to provide the strategic direction required to navigate an evolving business environment and achieve the Company's long-term objectives.

Throughout the year, the Board discharged its oversight responsibilities through its various Committees, which diligently reviewed matters relating to risk management, finance, audit, governance, remuneration and regulatory compliance. The Board is satisfied that the governance framework of the Company continues to support accountability, transparency and effective decision-making.

BOARD CHANGES

In line with the principles of good corporate governance and Board renewal, there were changes in the composition of the Board. In the period under review, the Board appointed Mrs. Lucie Tannous Barry and Mr. Roland Ouedraogo as Non-Executive Directors, as well as Mr. Olayinka Adaramola as Executive Director, Technical Operations, to fill the vacancies on board and to further strengthen the Board's composition and enhance its capacity to provide effective strategic leadership and oversight.We further confirm that the requisite approval of the National Insurance Commission (NAICOM) has been obtained for the appointment of these directors in accordance with the applicable regulatory requirements.

It is pertinent to mention that subsequent to the reporting date, Mrs. Olajumoke Bakare resigned from the Board of the company effective 1st April 2026. The Board expresses its appreciation for her valuable contributions during her tenure and wishes her well in future endeavours.

The Board acknowledges the contributions of Directors who served the Company with dedication and professionalism during the period. Their valuable insights and commitment contributed significantly to the Company's progress and strategic development.

The Board also continued its succession planning efforts to ensure continuity of leadership, preserve institutional knowledge and maintain an appropriate balance of skills, experience and independence on the Board.

BOARD EVALUATION

Consistent with regulatory requirements and corporate governance best practices, the Board undertook its annual Board Performance Evaluation during the year under review. The evaluation assessed the effectiveness of the Board, its committees, individual Directors and the Chairman in discharging their respective responsibilities. The exercise covered areas such as Board composition, strategic oversight, quality of deliberations, decision-making processes, risk oversight, stakeholder engagement, succession planning and governance practices.

The outcome of the evaluation indicated that the Board and its Committees operated effectively during the year under review and continued to provide appropriate oversight and strategic guidance to Management. The evaluation also identified opportunities for continuous improvement, particularly in the areas of Board development, succession planning and strategic engagement. The Board remains committed to implementing the recommendations arising from the evaluation process in order to enhance its effectiveness and overall governance practices.

FUTURE OUTLOOK

One of the defining developments during the year was the introduction of the new minimum capital requirements under the Nigerian Insurance Industry Reform Act (NIIRA) 2025. Recognizing the importance of maintaining a strong capital base, the Board and Management acted proactively to develop and implement a comprehensive recapitalization strategy by convening an Extraordinary General Meeting at which shareholders overwhelmingly approved the resolutions required to facilitate the recapitalization programme.

I wish to sincerely thank our shareholders for their overwhelming support, confidence and commitment throughout this important process. Your endorsement has further strengthened the Company's ability to pursue its long-term strategic objectives and remain well-positioned to take advantage of emerging opportunities within the insurance industry.

Looking ahead, we remain optimistic about the future of SUNU Assurances Nigeria Plc. The Company will continue to pursue its strategic priorities, including capital strengthening initiatives, business expansion, digital transformation, operational efficiency and enhanced customer service delivery. We are confident that these initiatives will support sustainable growth, improve profitability and create long-term value for our shareholders.

APPRECIATION

As I conclude my statement, I wish to express my profound gratitude to our shareholders for their unwavering confidence, support and commitment to the Company throughout my tenure as Chairman. Your trust and encouragement have been invaluable in guiding the Company over the years.

To our valued policyholders, brokers, agents, business partners and customers, we are grateful for your continued confidence and partnership. Your support remains integral to our success, and we look forward to strengthening these relationships in the years ahead.

I extend my sincere appreciation to my fellow Directors for their professionalism and unwavering commitment to sound governance. I also thank the Managing Director/Chief Executive Officer, the Executive Management team and every member of staff whose hard work, resilience and dedication have contributed immensely to the Company's achievements.

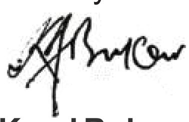
Finally, I thank our regulators, particularly the National Insurance Commission (NAICOM), the Nigerian Exchange Limited, the Securities and Exchange Commission, and other regulatory authorities for their guidance and continued commitment to strengthening the Nigerian financial services industry.

This Annual General Meeting represents my final meeting as Chairman of SUNU Assurances Nigeria Plc, as my tenure on the Board will expire before the next Annual General Meeting. It has been a privilege and honour to serve the Company and its shareholders in this capacity. I am deeply grateful for the cooperation, goodwill and support I have received from shareholders, fellow Directors, Management and staff throughout my tenure.

As I take my leave, I do so with immense pride in the progress the Company has made and with great confidence in its future. I firmly believe that SUNU Assurances Nigeria Plc is well positioned for continued growth and success. I wish the Company, its Board, Management and all stakeholders greater achievement and prosperity in the years ahead.

I remain optimistic about the future of SUNU Assurances Nigeria Plc and have every confidence that the Company will continue to thrive, create sustainable value for its stakeholders and achieve even greater milestones in the years ahead.

Thank you for your continued support and confidence in our Company.



Kyari Bukar
Chairman, Board of Directors
(Independent Non-Executive Director)

Samuel OGBODU
Managing Director/CEO

Olayinka ADARAMOLA
Executive Director, Technical Operations

Elie OGOUNIGNI
Executive Director, Risk Management & Control

Robert EWUZIE
Head, Business Development

Olusegun OGINNI
Chief Finance Officer

Japari YUSUF
Head, Corporate Services

Taiwo KUKU
Company Secretary / Head, Legal

Annual General Meeting Statement for Financial Year Ended 31st December 2025

Distinguished Shareholders, Members of the Board of Directors, Esteemed Guests, Ladies and Gentlemen.

Good morning and thank you for joining us at this year's Annual General Meeting of SUNU Assurances Nigeria Plc. It is an honour and a privilege to address you today and to present the highlights of our company's performance for the year ended 31st December 2025.

The 2025 financial year was characterised by a demanding operating environment; marked by inflationary pressure, currency volatility, evolving customer expectations and an increasingly dynamic regulatory landscape. Despite these headwinds, SUNU Assurances Nigeria Plc remained focused on its core mandate: delivering reliable, accessible and customer-centric insurance solutions while strengthening the foundations for sustainable growth.

I am pleased to report that the company delivered resilient performance and recorded meaningful progress across underwriting growth, customer service improvement, operational discipline, governance and digital enablement.

2025 Financial Performance Highlights

Indicator	2025 Position	Movement	Management Remarks
Gross Premium Written	**₦17.00bn**	+30.05%	Up from ₦13.03bn in 2024, supported by disciplined underwriting, deeper market penetration and portfolio expansion.
Net Premium Income	**₦9.06bn**	+8.00%	Reflects continued capacity to retain quality risk and manage reinsurance arrangements effectively.
Profit Before Tax	**₦1.56bn**	2024: ₦4.13bn	Profitability remained positive despite macroeconomic pressure; management continued cost discipline, claims efficiency and investment income optimisation.
Shareholders' Funds	**₦13.58bn**	+5.03%	Strengthened capital base and improved positioning for growth, recapitalisation readiness and regulatory resilience.

Overall, our 2025 results demonstrate the strength of our underwriting franchise, the resilience of our operating model and the continued confidence of our customers, brokers, partners and shareholders.

Strategic and Operational Progress

- Digital transformation: We continued to invest in digital platforms and service channels to improve accessibility, reduce turnaround time and enhance customer experience across policy administration, claims notification and customer engagement.
- Customer-centric product development: We advanced tailored insurance solutions for individual, retail and SME customers, supporting our ambition to deepen insurance penetration and provide practical protection to underserved segments.
- Service delivery and claims efficiency: We strengthened internal processes to improve claims responsiveness and policy servicing, with a clear focus on trust, transparency and customer retention.
- People and capability development: We continued to invest in staff training, technical capacity and leadership readiness to ensure that our team remains equipped for a fast-evolving insurance landscape.
- Governance, risk and compliance: We further enhanced our governance and risk management practices in line with NAICOM directives, industry standards and global best practice expectations.

Regulatory Compliance and Industry Engagement

SUNU Assurances Nigeria Plc maintained full compliance with applicable regulatory requirements during the year. We also remained actively engaged in industry discussions and supported initiatives aimed at strengthening market conduct, improving insurance awareness and building a more resilient Nigerian insurance ecosystem.

As the regulatory environment continues to evolve, particularly around capital adequacy, governance, financial reporting and consumer protection, the company remains committed to a proactive compliance posture and a disciplined risk culture

Outlook and Priorities for 2026

- **Capital and growth readiness:** Having met the Minimum Capital Requirement, SUNU Assurances Nigeria Plc is well positioned to pursue sustainable growth while maintaining a strong capital base and proactive regulatory readiness.
- **Operational efficiency:** Improve internal processes, claims management discipline and cost optimisation to support sustainable profitability.
- **Market expansion:** Deepen penetration across corporate, SME, retail, broker and partnership channels through focused business development initiatives.
- **Digital and customer experience maturity:** Accelerate digital adoption to deliver faster service, improved accessibility and stronger customer engagement.
- **Product innovation:** Develop relevant products that address the protection needs of Nigerian individuals, households and businesses.

Appreciation

On behalf of Management, I express my sincere gratitude to our shareholders for your continued confidence and support. I also thank the Board of Directors for strategic guidance, oversight and commitment to the long -term success of the company.

To our customers, brokers, partners and regulators, we appreciate the trust you continue to place in SUNU Assurances Nigeria Plc. To our employees, your dedication, professionalism and resilience remain central to our progress.

Together, we will continue to build a stronger, more resilient and customer-focused SUNU Assurances Nigeria Plc; one that is well positioned to create sustainable value for all stakeholders.

Thank you.

Samuel Ogbodu
Managing Director/CEO

The Directors accept responsibility for the preparation of the annual consolidated financial statements that give a true and fair view of the statement of financial position of the Group and the Company at the end of the year and of its profit or loss and other comprehensive income in the manner required by the Companies and Allied Matters Act, 2020 and the Nigerian Insurance Industry Reform Act (NIIRA) 2025. The responsibilities include ensuring that the Group and the Company:

i. keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and the Company and comply with the requirements of the Companies and Allied Matters Act, 2020 and the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

ii. establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities.

iii. prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, that are consistently applied.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in compliance with:

(a) International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).
(b) the requirements of the Nigerian Insurance Industry Reform Act (NIIRA) 2025.
(c) relevant guidelines and circulars issued by the National Insurance Commission (NAICOM).
(d) the requirements of the Companies and Allied Matters Act, 2020.
(e) the requirements of the Financial Reporting Council (FRC).

The Directors are of the opinion that the financial statements give a true and fair view of the financial position of the Group and the Company and of the profit or loss and other comprehensive income for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

The Directors have assessed of the Group's and Company's ability to continue as a going concern and have no reason to believe that the Group and Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY

Mr. Kyari Bukar
FRC/2013/PRO/DIR/003/00000002050
20/02/2026

Mr. Samuel Ogbodu
FRC/2013/PRO/CIIN/002/0000002970
20/02/2026

39TH ANNUAL REPORT

The Directors are pleased to submit their 39th annual report together with the Audited Consolidated Financial Statements of the Company and its subsidiaries for the year ended 31st December 2025.

LEGAL REFORM

SUNU Assurances Nigeria Plc (Formerly Equity Assurance Plc) was incorporated on 13th December, 1984 and has one wholly owned subsidiary and one partly owned subsidiary namely: EA Capital Management Limited and SUNU Health Nigeria Limited (formerly Managed Healthcare Services Limited) respectively. The Company has a concession agreement with Ogun State Government for the management of Equity Resort Hotel Limited, Ijebu-Ode (formerly Gateway Hotel) for 25 years.

EA Capital Management Limited was incorporated in Nigeria on 29th October, 2008 as a private limited liability Company to carry on the business of finance leases to both individual and corporate clients.

SUNU Health Nigeria Limited was incorporated on 11th December, 1997 to carry on the business of health management and it is a nationally licenced Health Management Organization (HMO).

PRINCIPAL ACTIVITIES

The principal activity of the Group is provision of non-life insurance business, health management and financial services to corporate and individual customers in Nigeria.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

RESULT FOR THE YEAR

	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Profit/(loss) for the year before tax	2,007,402	4,274,731	1,556,637	4,131,953
Tax expense	(476,898)	(594,924)	(321,342)	(543,696)
Profit/(loss) for the year after tax	1,530,503	3,679,807	1,235,295	3,588,257

DIRECTORS

Beneficial interest

The interest of the Directors of SUNU Assurances Nigeria Plc in the issued share capital of the Company as recorded in the Register of Members as at 31st December, 2025 and as notified by them for the purpose of Section 301 and 302 of the Companies and Allied Matters Act, 2020 is as follows:

Ordinary shares of 50k each as at 31st December, 2025

	2025			2024		
Directors	Direct	Indirect	Total	Direct	Indirect	Total
Kyari Bukar			-			
Taizir Ajala			-			
Lucie Tannous Barry			-			
Roland Ouedraogo (representing SUNU Côte Dívoire)		1,878,509,684	1,878,509,684		1,878,509,684	1,878,509,684
Elie Ogounigni (representing SUNU Participations Holding)		2,959,907,814	2,959,907,814		2,959,907,814	2,959,907,814
Olajumoke Bakare	994,021		994,021	1,953,021		1,953,021
Aisha Abubakar			-			
Samuel Ogbodu (MD/CEO)	18,360		18,360	18,360		18,360
	1,012,381	4,838,417,498	4,839,429,879	1,971,381	4,838,417,498	4,840,388,879

BENEFICIAL OWNERSHIP

Share Range Analysis:

Range	No. of Holders	Units	%
1 - 1,000	18,660	7,699,076	0.13
1,001 - 5,000	13,042	34,168,525	0.59
5,001 - 10,000	4,475	35,004,223	0.60
10,001 - 50,000	4,727	105,626,995	1.82
50,001 - 100,000	516	38,532,933	0.66
100,001 - 500,000	414	85,694,998	1.47
500,001 - 1,000,000	48	34,599,871	0.60
1,000,001 - 5,000,000	40	82,870,870	1.43
5,000,001 - 10,000,000	6	45,427,494	0.78
10,000,001 - 50,000,000	7	142,914,721	2.46
50,000,001 - 100,000,000	2	156,737,917	2.70
100,000,001 - 500,000,000	1	203,104,879	3.50
1,000,000,001 - 5,000,000,000	2	4,838,417,498	83.27
5,000,000,001- 10,000,000,000			
TOTAL	**41,940**	**5,810,800,000**	**100**

The following shareholders held more than 5% of the issued share capital of the Holding Company as at 31st December, 2025:

	2025	2024	2025	2024
Shareholders	Ordinary shares of 50k each		%	%
SUNU Participations Holding	2,959,907,814	2,959,907,814	50.94	50.94
SUNU Assurances vie cote d'ivoire	1,878,509,684	1,878,509,684	32.33	32.33
TOTAL	4,838,417,498	4,838,417,498	83.27	83.27

Apart from the shareholders disclosed above, no other shareholder held, directly or indirectly, more than five per cent (5%) of the Company's issued share capital as at 31st December 2025.

Year	Authorised (N) Increase	Cumulative	Ordinary Shares issued and (paid) Increase	Fully Paid Up	Consideration
1999	100,000,000	100,000,000	20,000,000	20,000,000	CASH
2000	-	100,000,000	12,869,376	32,869,376	CASH
2001	-	100,000,000	10,000,000	42,869,376	CASH
2002	-	100,000,000	57,130,624	100,000,000	CASH
2003	125,000,000	225,000,000	-	100,000,000	
2004	125,000,000	350,000,000	124,118,085	224,118,085	CASH
2005	150,000,000	500,000,000	-	224,118,085	
2006	500,000,000	1,000,000,000	16,008,435	240,126,520	BONUS
2006	-	1,000,000,000	1,672,257,462	1,912,383,982	MERGER
2006	-	1,000,000,000	1,587,616,018	3,500,000,000	PRIVATE PLACEMENT/RIGHT ISSUE
2007	3,000,000,000	4,000,000,000	353,941,300	3,853,941,300	SUPPLEMENTARY
2008	3,000,000,000	7,000,000,000	-	3,853,941,300	
2009	-	7,000,000,000	569,707,910	4,423,649,210	PUBLIC OFFER
2010	-	7,000,000,000		4,423,649,210	
2011	-	7,000,000,000		4,423,649,210	
2012	-	7,000,000,000		4,423,649,210	
2013	-	7,000,000,000		4,423,649,210	
2014	-	7,000,000,000		4,423,649,210	
2015	-	7,000,000,000	2,576,350,790	7,000,000,000	PRIVATE PLACEMENT
2016	-	7,000,000,000		7,000,000,000	-
2017	-	7,000,000,000		7,000,000,000	
2018	-	7,000,000,000		7,000,000,000	
2019	-	7,000,000,000		7,000,000,000	
2020	-	7,000,000,000	(5,600,000,000)	1,400,000,000	Share reconstruction
2021		7,000,000,000	1,505,400,000	2,905,400,000	PRIVATE PLACEMENT

POST BALANCE SHEET EVENTS

In accordance with the Companies and Allied Matters Act, 2020, none of the directors has notified the Company of any declarable interest in contracts with the Company or other members of the Group.

RESPONSIBILITIES

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the Directors are responsible for the preparation of the financial statements which gives a true and fair view of the state of affairs of the Company and its subsidiaries at the end of each financial year and of the profit or loss for that period.

The responsibilities include ensuring that:

Appropriate internal controls are established to safeguard the assets of the Company and its subsidiaries to prevent and detect fraud and irregularities;

The Company and its subsidiaries keeps accounting records which disclose with reasonable accuracy, the financial position of the Company and its subsidiaries and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act, 2020;

The Company and its subsidiaries maintains suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all applicable accounting standards have been followed and it is appropriate for the financial statements to be prepared on a going concern basis.

RE-ELECTION OF A DIRECTOR

The director retiring by rotation at the Annual General Meeting in line with Section 285 of the Companies and Allied Matters Act, 2020 is **Aisha Abubakar**. This director, being eligible, has offered herself for re-election.

The biographical details of the directors can be found on pages 170-173 of the Annual Report and Accounts for the year ended 31st December, 2025.

EMPLOYMENT AND EMPLOYEES

1. Employment of disabled persons

It is the policy of the Company and its subsidiaries; that there should be no discrimination in considering applications for employment including those from disabled persons. During the year under review, there were no disabled persons in the Company and its subsidiaries' employment.

2. Health, safety and welfare of employees

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The Company provides subsidies to all levels of employees for medical, transportation, housing, lunch, etc.

3. Employees' involvement and training

The Company and its subsidiaries are committed to keeping employees fully informed as far as possible regarding the Company's performance and progress and in seeking their views wherever practicable on matters which particularly affect them as employees.

Employees' development is carried out at various levels within the Company and its subsidiaries through internal and external training.

Management, professional and technical expertise are the Company and its subsidiaries major assets and investments in developing these skills continues.

Incentive schemes designed to meet the circumstances of each individual are implemented as appropriate.

AUDITORS

Following the expiration of the tenure of the Company's external auditors, SIAO Partners, the Board, upon the recommendation of the Audit Committee, approved the appointment of TAC Professional Services as the Company's external auditors, subject to regulatory approval and ratification of the shareholders at the Annual General Meeting.

Upon ratification, TAC Professional Services will serve as the Company's external auditors in accordance with the provisions of the Companies and Allied Matters Act, 2020, the applicable regulatory requirements, and the Company's Articles of Association.

TAIWO KUKU
COMPANY SECRETARY
FRC/2013/PRO/NBA/004/00000002571
20/02/2026

TAC PROFESSIONAL SERVICES

At TAC, we are passionate about helping businesses thrive. We partner with our clients to create a distinct competitive edge—powered by innovation, technology, and a team of dedicated professionals who bring expertise and insight to every engagement. We go beyond providing services; we deliver smart, high-quality, and solution-oriented support that helps leaders make confident, strategic decisions.

With TAC, you gain more than a consultant—you gain a trusted partner committed to your long-term success.

WHO WE ARE

TAC stands as one of Nigeria's foremost indigenous professional and business consulting firms, renowned for excellence, integrity, and innovation. We are a composite, one-stop professional & Consulting firm providing Audit & Assurance, Tax Planning, Compliance & Advisory, Business Advisory & Consulting, Financial Advisory, and Strategic Support Services to clients and organizations across diverse sectors of the economy.

Since our establishment in 1999, TAC Professional Services has evolved for close to three (3) decades into a trusted name in professional practice and business advisory.

TAC is a proud member firm of **INTEGRA INTERNATIONAL**—a global network of over 150 independent accounting and consulting firms across 90 countries worldwide. This affiliation enables us to deliver cross-border business support through shared expertise, resource collaboration, and access to global best practices, ensuring that our clients' local and international needs are met with excellence and precision. Our firm and partners are duly registered and in good standing with the following regulatory and professional bodies:

- Financial Reporting Council (FRC)
- Securities and Exchange Commission (SEC)
- Institute of Chartered Accountants of Nigeria (ICAN)
- Chartered Institute of Taxation of Nigeria (CITN)
- Association of Certified Fraud Examiners (ACFE)

OUR BROAD SERVICES

TAC is a Professional & Business Consulting firm delivering a comprehensive suite of professional services to a diverse portfolio of clients in both the private and public sectors. Our broad services include but not limited to Audit & Assurance, Accounting & Transaction, Tax Compliance & Advisory, Forensic Investigation & Accounting, Financial & Business Advisory, and Other Auxiliary Professional & Consulting Services.

OUR INDUSTRY EXPERIENCE

With close to three (3) decades of excellence, TAC has established a solid footprint across both the public and private sectors, consistently delivering superior, value-driven solutions across key segments of the economy. Our clientele spans a wide spectrum, including Insurance, financial services, Oil & gas, Power, Manufacturing, Real Estate, FMCG, Trade, Media, Aviation, Telecommunications, NGOs, and Government Institutions.

ADEGBOYEGA
ADEPEGBA & CO.
Legal Practitioners, Corporate Nominees, Arbitrators, Trainers and Publishers

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25TH June, 2026.

To The Shareholders.
Through The Chairman,
Board of Directors,
SUNU ASSURANCES NIGERIA PLC,
1196, Bishop Oluwole Street,
Victoria Island, Lagos.

Dear sir,

REPORTS OF THE 2025 BOARD EVALUATION EXERCISE.

Our Firm, Adegboyega Adepegba & Co was engaged to conduct the 2025 Board Evaluation for your esteemed Company.

The exercise was carried out based on a globally approved method, the provisions of the NCCG 2018 Principles of Corporate Governance in Nigeria, the National Insurance Commission (NAICOM) and the Security and Exchange Commission (SEC) guidelines.

The Board Evaluation Exercise is an annual appraisal of all aspects of the Board activities, its composition, responsibilities, relationship, skills and gender balance etc.

The 2025 exercise was carried out through the following methods:

I. Interactions with the Board Members.
II. Administration of Questionnaires and receipt of response.
III. Review of all relevant and required documents.

A desk Review was undertaken and findings were disclosed in the reports and recommendations were made to the Board covering the following:

1) Transition process for retiring Directors.
2) Claims payment.
3) Sustainability.
4) Cybersecurity and data protection.
5) Governance.
6) Digital transformation.
7) Risk Management.
8) Training and development.
9) Recapitalization.

The report was submitted to the Board on 20th March 2026.

We thank you for your patronage.

Yours faithfully,

Barr. A. Adepegba, MPA, LLB, BL, ACIS.
Certified Board Evaluator/Auditor.
For: Adegboyega Adepegba & Co.

We, the undersigned, hereby certify the following with regards to our audited report for the year ended 31st December 2025 that:

(a) We have reviewed the report

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

(i) any untrue statement of a material fact, or

(ii) omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;

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

(d) We:

(i) are responsible for establishing and maintaining internal controls

(ii) have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;

(iii) have evaluated the effectiveness of the Company and its subsidiaries internal controls as of date within 90 days prior to the report.

(iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

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

(I) all significant deficiencies in the design or operations of internal controls which would adversely affect the Company and its subsidiaries ability to record, process, summarize and report financial data and have identified for the Company and its subsidiaries auditors any material weaknesses in internal controls and

(ii) any fraud, whether or not material, that involves management or other employees who have significant role in the Company and its subsidiaries internal controls;

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

(g) This represents certification report as required by CAMA 2020

Samuel Ogbodu
FRC/2013/PRO/CIIN/002/00000002970
Managing Director/CEO
20/02/2026

Olusegun Oginni
FRC/2014/PRO/ICAN/001/00000005733
Chief Finance Officer
20/02/2026

MR. SAMUEL ADEDOYIN (SHAREHOLDERS' REPRESENTATIVE)

Mr. Adedoyin had his professional Accountancy training at Yaba College of Technology between 1973 and 1977. He qualified as a Chartered Accountant in November 1981 and was admitted as Associate member of the Institute of Chartered Accountants of Nigeria (ICAN) in April 1982. He obtained a Master's degree in Business Administration from Obafemi Awolowo University, Ile-Ife in 1999.

He is an Associate member of the Chartered Institute of Taxation and Nigeria Institute of Management. He is also a member of the Chartered Insurance Institute of Nigeria.

Mr. Adedoyin has a wealth of experience in the Accounting profession. He started his Accounting practice in 1973 at the University of Lagos and later moved to Lever Brothers Nigeria Plc now known as Unilever Nigeria Plc as an Assistant Accountant in 1976. He thereafter joined AIICO Insurance Plc. He had his professional public practice training with Aluko Joseph Beadle & Co. He joined Security Assurance Plc in 1982 as Company Secretary/Accountant and served in various capacities before his appointment as the Managing Director/CEO in 1993.

Mr. Adedoyin was a council member of the Nigerian Insurance Association, a committee of Chief Executives of Insurance Companies and served as the Honorary Assistant Treasurer for many years. To his credit, he served as council committee member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Taxation and Institute of Directors, Nigeria.

Mr. Adedoyin is currently the Managing Partner of Adekunle Adedoyin & Co. (Chartered Accountants).

MR. OLUYINKA ONIWINDE (SHAREHOLDERS' REPRESENTATIVE)

Mr. Oluyinka Oniwinde holds a Bachelor's degree in Accountancy from Praire view A & M University, Houston Texas USA. He began his working career at J.P Morgan bank.

Between 1992 and 1998, he worked at the Law Chambers of McGuinnes and Associates, Houston Texas as a claims analyst, book keeper as well as accounting and bank reconciliations officer. He thereafter joined WIB Consulting and worked as a Strategist and Business Development Manager and was responsible for managing the Customer Sales Division.

He led the consortium of Oil and Gas Technical Partners to team up with Three Nigerian oil companies who were winners of the 2003 marginal field rounds.

Mr. Oniwinde is currently the Managing Director/CEO of Damaro Nigeria Limited.

OBA YEKINNI O. AJADI (SHAREHOLDERS' REPRESENTATIVE)

Oba Ajadi completed his Primary and Secondary School education between 1966 and 1974 before delving into business. He is a Member of Lagos Zone Shareholders Association.

He is an activist and had been in the forefront of capital market development for over thirty (30) years. He is a member of the Audit Committee of Academy Press Plc.

Oba Ajadi is happily married with beautiful children.

TAIZIR AJALA (BOARD REPRESENTATIVE)

Taizir Ajala is a serial entrepreneur, a certified Sustainability Practitioner, highly skilled in Sustainability Strategies, GRI G4 Reporting, Human Resources Management, needs assessment, Investment and Risk Management, strategic planning and business process diagnostics.

She maintains a high standard of professionalism and has been recognized for prudent resources management for over a decade. She is an incurable optimist; despite challenges, she breaks through bureaucratic/economic barriers by proffering sustainable solutions to organizations and unemployment challenges in Nigeria by initiating Successful Youth Empowerment Programs over the last five years in Partnership with the U.S Government.

She is an alumnus of the prestigious IVLP in the United States of America, TIAS Business School in the Netherlands and Pan African University. She represented Nigeria as part of the global Change Makers group, a member of the Chartered Institute of Personnel Development (CIPD) UK and American Society for Training and Development (ASTD) USA. Taizir Ajala was the lead Consultant to international investors in various sectors from South Africa, France, Ghana and Germany.

She successfully developed partnership with a leading German institution that uses technology and psychology to deliver effective and impartial competence assessments for Africa. She sits on the selection board of the Goldman Sachs 10,000 women initiative, Abidjan Business School, Cote D'Iviore, Metro Taxi, Afro Food & Spices Nigeria, Petro Carbon Energy and Agroatlantique. She is also a Senior Consultant to the European Union (EU) Abuja.

AISHA ABUBAKAR (BOARD REPRESENTATIVE)

Aisha Abubakar had her secondary education at the prestigious Queens College, Yaba. She holds a B.A in Political and International Studies from University of Warwick, Warwickshire, England and Masters of Art Degree from University of Leeds, Leeds, England. She is a Fellow of International Professional Managers Association United Kingdom (UK) and the President of the International Experts Consultants UK.

Aisha Abubakar joined African Development Bank in 1993 as Senior, Bilateral Operations officer and has served in various positions with different organizations ranging from Abuja Enterprise Agency where she rose to become the Managing Director/Chief Executive Officer (CEO). She served as Honorable Minister of the Federal Ministry of Industry, Trade and Investment from November 2015 to October 2018 and the Federal Ministry of Women Affairs and Social Development from October 2018 to May 2019.

She is a multi–talented and accomplished public sector administrator with over 3 decades of professional experience in Public Service and Pension Administration, International Development and Human Resources Management. She likes reading, Travelling and Community Engagement.

She is currently the Chief Operations Officer (COO)/ Founder of Tarihaan Integrated Services.

In accordance with the provision of Section 404(7) of the Companies and Allied Matters Act, 2020, we have reviewed the Audited Financial Statements of the Company and its subsidiaries for the year ended 31st December 2025 and report as follows:

1. The Audit Committee met in exercise of its statutory responsibilities in accordance with Section 404(7) of the Companies and Allied Matters Act, 2020

2. We have examined the Auditors report and findings and recommendations on management matters and we are satisfied with management responses thereon.

3. The accounting and reporting policies of the Company and its subsidiaries are consistent with legal requirements and agreed ethical practices.

4. The Company and its subsidiaries maintained effective systems of accounting and internal controls during theyear.

5. We are satisfied that the management is aggressively pursuing the goals and objectives of the Company and its subsidiaries.

Dated this 17th February, 2026

Samuel A. Adedoyin FCA
Chairman, Audit Committee
FRC/2013/PRO/ICAN/002/0000000/2573

Members of the Audit Committee:

1	Samuel A. Adedoyin FCA	-	Shareholder (Chairman)
2	Yinka Oniwinde	-	Shareholder
3	Oba Ajadi Yekini Olanrewaju	-	Shareholder
4	Taizir Ajala	-	Director
5	Aisha Abubakar	-	Director

The Company and its Board of Directors firmly believe that maintaining rigorous corporate governance standards is essential for fulfilling its responsibilities as a publicly listed entity. Both the Directors and employees are committed to fostering a culture of accountability, transparency, fairness, and integrity across all facets of the Company's operations. With this dedication, the Board continuously strives to uphold the highest governance standards by regularly reviewing and refining corporate governance practices to reinforce accountability, transparency, and integrity.

The Board has entrusted the day-to-day operations of the Company to the management team, headed by the Managing Director, who reports directly to the Board. In its oversight role, the Board provides leadership, guidance, and control, ensuring that the Company's affairs is steered in the right direction. It makes objective decisions that are in the Company's best interests and assumes responsibility for all major corporate matters, including financial reporting, policy formulation, strategic planning, risk management, and internal controls. The Board oversees the appointment and retirement of Directors and other significant decisions that impact the Company's governance and long-term success.

The Board recognizes its duty to prepare the Company's financial accounts for each reporting period, ensuring that the financial statements comply with statutory requirements and applicable accounting standards. Additionally, the Board is committed to the timely publication of consolidated financial statements and adherence to all regulatory and statutory obligations. After conducting thorough inquiries, the Directors affirm that they are not aware of any material uncertainties that could significantly impact the Company's ability to continue operations as a going concern.

THE BOARD COMPOSITION

The size of the Board during the period under review is sufficient to effectively undertake, oversee and fulfil its role of providing leadership in accordance with **Principle 2.1 of the Nigerian Code of Corporate Governance (NCCG)**. A total of Eight (8) Directors served on the Board during the period which include one (1) Non-Executive Director, Five (5) Independent Non-Executive Directors and Two (2) Executive Directors. The Board composition is in line with **Section 2.01 (ii) of the NAICOM Corporate Governance Guidelines** which stipulates a minimum of seven (7) and a maximum of fifteen (15) Directors for Insurance Companies in Nigeria.

In terms of appropriate mix of knowledge, skills and experience, including the business, commercial and industry experience needed to govern the Company, the Board is properly constituted as provided in **Principle 2.3 (a) of the Nigerian Code of Corporate Governance** such that majority of the Board members are Independent Non-Executive Directors. The Board composition reflects gender diversity with 50% female membership.

To ensure efficiency and effectiveness, the Board has in place effective and well- structured Committees in line with **Principle 11.1 of the Nigerian Code of Corporate Governance**.The Board Committees are Audit and Compliance Committee, Finance, Investment and General-Purpose Committee, Remuneration, Nomination and Governance Committee and Enterprise Risk Management Committee. The Board Committees comprise all Directors, with the exception of the Board Chairman. Each Committee is chaired by a Non-Executive Director, in compliance with **Principle 11.1.2 of the Nigerian Code of Corporate Governance.**

The qualifications and experience of the Chairmen of the respective Board Committees show that they possess the qualities and experience required to lead the respective Committees. The Board Chairman is an Independent Non-Executive Director and is not involved in the day-to-day operations of the Company in line with the provisions of **Principle 3.2 of the Nigerian Code of Corporate Governance.**

The Company has in place a Board-approved Succession Planning Policy as required by **Principle 11.2.5.7 of the Nigerian Code of Corporate Governance and Section 2.01 of the NAICOM Guidelines.** The Policy was reviewed and approved by the Board at its meeting of 19th December 2025, following the recommendation of the Board Remuneration, Nomination and Governance Committee.

The Company has an approved Organogram, structured to ensure a clear demarcation of responsibility and flow of authority. In line with **Principle 1.11 of the Nigerian Code of Corporate Governance**, the Board approved a Delegation of Authority Policy to cover matters specifically delegated to the Board, its Committees and the Management.

The Company has a Board Charter which details the duties and responsibilities of the Board. The Memorandum and Articles of Association as well as the Board Charter provide for composition, power distribution and other salient issues intended to ensure the effective functioning of the Board in line with **Principle 1 of the Nigerian Code of Corporate Governance**. The Board also established a Work Plan to ensure it carries out its oversight responsibilities during the period under review.

There is also clear separation of power on the Board with no single individual exerting undue influence on the other Directors. The Directors recorded a commendable attendance of **100%** at Board meetings held during the period under review, which is above the 75% minimum attendance requirement stipulated in **Section 2.1 of the NAICOM Guidelines.**

The Board held a total of five (5) meetings during the period under review in line with the provisions of **Principle 10.1 of the Nigerian Code of Corporate Governance** which requires that in order to effectively perform its oversight function and monitor management's performance, the Board should meet at least every quarter.The Chairmen of each Committee presented quarterly written reports of the key recommendations made at all the meetings held by the Committees as provided in **Principle 11.1.13 of the Nigerian Code of Corporate Governance**.

During the year under review, the Company convened an Extraordinary General Meeting (EGM) to seek the approval of shareholders for the implementation of its recapitalization plan. The meeting was convened in response to the minimum paid-up capital requirements prescribed for non-life insurance companies under the Nigerian Insurance Industry Reform Act, 2025. At the EGM, shareholders considered and approved the necessary resolutions to facilitate the Company's recapitalization programme, reaffirming their commitment to strengthening the Company's capital base and positioning the Company for sustainable growth.

In line with **Principle 13.2 of the Nigerian Code of Corporate Governance** which provides that all Directors should participate in periodic, relevant, continuing education programmes to update their knowledge and skills and keep them informed of new developments in the Company's business environment, the Directors attended company-sponsored training during the period under review. The Company has a comprehensive Board-approved policy on remuneration of Directors in line with the provisions of **Principle 16.2 of the Nigerian Code of Corporate Governance.**

Principle 8.4 of the Nigerian Code of Corporate Governance requires that the Company Secretary should have both functional and administrative responsibilities. The functional responsibility is to the Board through the Chairman, while administratively, she reports to the Managing Director/CEO. We confirm that the Company Secretary reports directly to the Managing Director/CEO but also maintains direct communication with the Board Chairman.

There is a Board-approved Whistle Blowing Policy in place, in line with the provisions of **Principle 19.1 of the Nigerian Code of Corporate Governance.**

In line with **Principle 4.1 of the Nigerian Code of Corporate Governance** which provides that the Board should clearly model a top-down commitment to professional business and ethical standards by formulating and periodically reviewing a Code of Ethics and statement of Business practice, the Board has put in place a Code of Conduct and Ethics. The Board also established policies on Conflict of Interest and Securities Trading Policy as provided under **Principle 25.1 of the Nigerian Code of Corporate Governance.** The Securities Trading Policy can be accessed on the Company's website. .

Evaluation Process of the Board and its Committees
Principle 14.1 of the Nigerian Code of Corporate Governance provides that the Board should establish a system to undertake a formal and rigorous annual evaluation of its performance, its Committees, the Chairman and individual directors.The process for assessment of the Board, its Committees and for director peer review was coordinated by the Board Remuneration, Nomination and Governance Committee. The Committee appointed an external consultant to design and administer the evaluation, to analyze the results of the evaluation of the Board and Committees' effectiveness and the director peer review process.

Pursuant to the provisions of **Section 2.1c (ii) of the NAICOM Guidelines and Guideline 9 of the SCGG CCG, t**he Board engaged Messrs. Adegboyega Adepegba & Co to conduct the appraisal of its performance, its Committees and individual directors and to carry out peer review of Board members for the period ended 31st December 2025. The evaluation exercise is expected to strengthen the Company's corporate governance practices and deliver benefits across different levels in terms of improved leadership, clarity of roles and responsibilities, improved framework and enhanced board operations

The Board Evaluation exercise covered the key elements of effective Corporate Governance including Board Structure & Composition, Strategy and Planning, Board Operations & Effectiveness, Measuring and Effectiveness, Risk Management and Compliance, Corporate Citizenship and Transparency & Disclosure.

An executive summary of the Board evaluation report can be found on page 24 of the Annual report and also available on the company's website, www.SUNU-group.com.

Board Changes
Pursuant to the **NAICOM Corporate Governance Guidelines, 2021** on the tenure of directors, the Chairman of the Board, **Kyari Bukar** and the Vice Chairman, **Taizir Ajala,** will retire from the Board before the next Annual General Meeting, having completed their tenure of office. Throughout their years of distinguished service, both directors have provided exemplary leadership, unwavering commitment, and strategic direction that have significantly influenced the growth, stability, and transformation of SUNU Assurances Nigeria Plc. Their wealth of experience, sound judgment, and steadfast dedication to the highest standards of corporate governance have been instrumental in strengthening the Company's governance framework, enhancing stakeholder confidence, and positioning the Company for sustained growth and long-term success.

Under their leadership, the Board has successfully achieved significant milestones and strategic initiatives, leaving behind a lasting legacy of integrity, resilience, and sound corporate stewardship. Their contributions to the development of the Company are immeasurable, and the positive impact of their service will continue to shape the future of SUNU Assurances Nigeria Plc for many years to come.

On behalf of the Board, Management, Shareholders, employees, and all stakeholders, we express our profound appreciation to **Kyari Bukar** and **Taizir Ajala** for their exceptional service as well as invaluable and indeed unquantifiable contributions to the growth and success of SUNU

Assurances Nigeria Plc. We thank them for the enduring legacy they are leaving behind and extend our warmest wishes for continued good health, fulfilment and success in their future endeavours.

It is pertinent to mention that subsequent to the reporting date, **Olajumoke Bakare** resigned from the Board of the company effective 1st April 2026. The Board expresses appreciation for her valuable contributions during her tenure and wishes her well in future endeavours.

In accordance with Section 285 of CAMA 2020, **Aisha Abubakar** retires by rotation at the Annual General Meeting, being eligible she has offered herself for re-election.

Ratification of Appointment of Directors

After the last Annual General Meeting, the Board appointed **Lucie Tannous Barry** and **Roland Ouedraogo** as Non-Executive Directors as well as **Olayinka Adaramola** as Executive Director, Technical Operations, to further strengthen the Board's composition and enhance its capacity to provide effective strategic leadership and oversight. We hereby confirm that the requisite approval of the National Insurance Commission (NAICOM) has been obtained for the appointment of these directors in accordance with the applicable regulatory requirements.

In line with the provisions of the Companies and Allied Matters Act, 2020, the Company's Articles of Association, and applicable corporate governance requirements, the appointment of **Lucie Tannous Barry**, **Roland Ouedraogo** and **Olayinka Adaramola** will be presented to the shareholders at the Annual General Meeting for ratification.

The Board is confident that the wealth of experience, professional expertise, and leadership capabilities of these directors will further strengthen the Company's governance framework and contribute significantly to the continued growth and long-term success of SUNU Assurances Nigeria Plc.

Board Meetings Attendance for year 2025

S/N	NAME	DESIGNATION
1	Kyari Bukar	Chairman (Independent Non-Executive Director)
2	Taizir Ajala	Vice Chairman (Independent Non-Executive Director)
3	Mohamed Bah	Non-Executive Director retired wef July, 2025
4	Philippe Ayivor	Non-Executive Director (Independent) retired wef July, 2025
5	Roland Ouedraogo	Non-Executive Director appointed wef October, 2025
6	Lucie Tannous Barry	Non-Executive Director (Independent) appointed wef October, 2025
7	Aisha Abubakar	Non-Executive Director (Independent)
8	Olajumoke Bakare	Non-Executive Director (Independent)
9	Samuel Ogbodu	Managing Director/CEO
10	Olayinka Adaramola	Executive Director, Technical Operations
11	Elie Ogounigni	Executive Director, Risk Management & Control

Composition of the Board

S/N	NAME	21/02/2025	23/04/2025	23/07/2025	24/10/2025	19/12/2025
1	Kyari Bukar	P	P	P	P	P
2	Taizir Ajala	P	P	P	P	P
3	Mohamed Bah	P	P	N/A	N/A	N/A
4	Philippe Ayivor	P	P	N/A	N/A	N/A
5	Roland Ouedraogo	N/A	N/A	N/A	P	P
6	Lucie Tannous Barry	N/A	N/A	N/A	P	P
7	Aisha Abubakar	P	P	P	P	P
8	Olajumoke Bakare	P	P	P	P	P
9	Samuel Ogbodu	P	P	P	P	P
10	Olayinka Adaramola	N/A	N/A	N/A	N/A	N/A
11	Elie Ogounigni	P	P	P	P	P

Key

P - Present A - Absent N/A - Not a member as at date of meeting

Roles and Responsibilities of the Board

1 Review and approving the Company's organizational structure.
2 Monitor implementation and effectiveness of the approved strategic and operating plans.
3 Review and approving the corporate financial objectives plans and actions of the Company including capitalallocations, expenditures and transactions which exceeds threshold amounts set by the Board.
4 Approving major business decisions.
5 Approving and monitoring major projects including corporate restructures/ re-organizations, major capital expenditure, capital management, acquisitions and divestitures, and any significant initiatives or opportunities that arise outside the annual planning and budgeting process.
6 Oversee the conduct and performance of the Company and its subsidiaries, to ensure that they are being properly and appropriately managed. In this regard the Board will give specific and regular attention to the following:

- Monitoring performance against the strategic and business plans.
- Monitor performance against peer and competitor companies.
- Enquire into and following up areas of poor performance and their cause.
- Oversee the Company's capacity to identify and respond to changes in its economic and operating environment.

Board Appointment Process

It is recognized that directors should be appointed through a formal and transparent process initiated by the Board Remuneration, Nomination and Governance (BRNG) Committee subject to shareholders' approval. It is in the best interest of the s are holders that the board be properly constituted from the viewpoint of skills and representation.

The process for appointing Executive and Non-Executive Directors to the Board of SUNU Assurances Nigeria Plc is transparent and in accordance with local laws and regulations governing the Company and ethical values.

The Board Remuneration, Nomination and Governance (BRNG) Committee has the overall responsibility for the appointment process. The committee shall assess the current Board's skills, experience and expertise to identify the skills that would best increase Board effectiveness, develop selection criteria for potential Board candidate(s), where considered necessary, use the services of an independent executive search firm to assess the appropriateness of potential candidates or to supplement a candidate list provided by directors. The final potential candidate(s) are then screened in accordance with the selection criteria. The successful candidates are presented to the Board for approval in a convened meeting where the majority of the members of the Board are present.

Thereafter, an induction programme is carried out to provide new Board members with all the information and support they need to be confident and productive in their role. The aim is to help new members to understand the organization, the environment in which it operates, and their role in making the organization a success. Appointment of a director is ratified by Shareholders at the next Annual General Meeting.

Directors' Continuing Education

The Board Remuneration, Nomination and Governance Committee oversees director education, providing directors with an on-going program to assist them in understanding their responsibilities, as well as keeping their knowledge and understanding of the company's businesses.

Directors identify their continuing education needs through Annual Board and Committee evaluations and regular feedback to the Chairman, Board of Directors and Committee Chairpersons. New Committee Chairpersons also receive materials and meet with Executive Directors and the Secretary to familiarize themselves with their responsibilities as Chairpersons. In particular, directors:

a. receive a comprehensive package of information prior to each Board and Committee meeting;
b. receive reports on the work of Board Committees following Committee meetings;
c. are involved in setting the agenda for Board and Committee meetings;
d. participate in an annual strategic planning session;
e. have full access to the company's senior management and employees; and
f. receive regular updates from Board meetings on matters that affect the company's businesses.

To assist Board members in understanding their responsibilities and liabilities, as well as keeping their knowledge and understanding of the company's businesses, the company provides directors with an ongoing education program.

Directors' Orientation/Training

To enhance the Board's effectiveness, the company seeks to have new directors become fully engaged as quickly as possible The Board Remuneration, Nomination and Governance Committee oversee director orientation to facilitate a smooth and timely integration of directors into their new roles as members of the Board.

New directors meet with the Board Chairman, Committee Chairpersons, Managing Director/Chief Executive Officer, Company Secretary and other key Executive Management Staff, to discuss the company's strategy and businesses, the culture of the company and its Board. New directors are also invited to attend Committee meetings that they are not a member of to familiarize themselves with the company's operations. They receive a comprehensive orientation guide/pack which explains the role and expectations of being a director, a summary of the company's structure, corporate governance principles and other key policies and procedures, including the Code of Conduct for Directors and Conflict of interest Policy. A 'new director ' mentorship program has also been implemented that pairs new directors with experienced members to further enhance the integration process.

To keep abreast with developments in corporate practice and ensure quality participation in Board activities, existing Directors are made to attend periodic trainings on corporate governance and good business practice.

AUDIT AND COMPLIANCE COMMITTEE

The Committee is established in compliance with Section 404(3) of the Companies and Allied Matters Act 2020 and it has the oversight responsibility for the Company's financial statements. In addition to its statutory functions, the audit and compliance committee also monitor that a properly resourced, documented and continuously updated compliance framework and structure exists and that appropriate compliance reporting and monitoring systems are in place.

Composition of the Audit and Compliance Committee

S/N	NAME	DESIGNATION
1	Samuel Adedoyin	Chairman
2	Oba Ajadi Yekinni Olanrewaju	Member
3	Oluyinka Oniwinde	Member
4	Mohamed Bah	Non-Executive Director- retired wef July 2025
5	Taizir Ajala	Non-Executive Director (Independent)
6	Aisha Abubakar	Non-Executive Director (Independent) appointed wef July 2025

Audit and Compliance Committee Meeting and Attendance for year 2025

S/N	NAME	18/02/2025	16/04/2025	16/07/2025	15/10/2025	10/12/2025
1	Samuel Adedoyin	P	P	P	P	P
2	Oba Ajadi Yekinni Olanrewaju	P	P	P	P	P
3	Oluyinka Oniwinde	P	P	P	P	P
4	Mohamed Bah	P	P	N/A	N/A	N/A
5	Taizir Ajala	P	P	P	P	P
6	Aisha Abubakar	N/A	N/A	P	P	P

Key

P – Present

A – Absent

N/A – Not a member at the date of the meeting

Responsibilities of the Audit and Compliance Committee

The purpose of the Audit and Compliance Committee is to assist the Board of Directors in fulfilling its oversight responsibilities.

In fulfilling their responsibilities hereunder, it is recognized that members of the Audit and Compliance Committee are not full-time employees of the company. As such, it is not the duty or responsibility of the Audit and Compliance Committee or its members to conduct "field work" or other types of audit, legal or accounting review or to set auditors standards, and each member of the Audit and Compliance Committee shall be entitled to rely on:

a The integrity of those persons and organizations within and outside the Company from which it receives information.

b The accuracy of the financial and compliance information provided to the Committee by such persons or organizations having actual knowledge to the contrary (which shall be promptly reported to the Board of other Directors), and Representations made by management as to any information system, internal audit and other non-audit services provided by the independent external auditors to the Company.

In addition to its statutory functions, the Audit and Compliance Committee shall have the following additional responsibilities:

a. assist in the oversight of the integrity of the company's financial statements, compliance with legal and other regulatory requirements;

b. assessment of qualifications and independence of external auditor; and performance of the company's internal audit function as well as that of external auditors;

c. establish an internal audit function and ensure there are other means of obtaining sufficient assurance of regular review or appraisal of the system of internal controls in the company;

d. ensure the development of a comprehensive internal control framework for the company; obtain assurance and report annually in the financial report, on the operating effectiveness of the company's internal control framework;

e. oversee management's process for the identification of significant fraud risks across the company and ensure that adequate prevention, detection and reporting mechanisms are in place;

f. at least on an annual basis, obtain and review a report by the internal auditor describing the strength and quality of internal controls including any issues or recommendations for improvement, raised by the most recent internal control review of the company;

g. discuss the annual audited financial statements and half yearly unaudited statements with management and external auditors;

h. discuss policies and strategies with respect to risk assessment and management; I meet separately and periodically with management, internal auditors and external auditors;

j. review and ensure that adequate whistle-blowing procedures are in place. A summary of issues reported are highlighted to the Chairman;

k. review, with the external auditor, any audit scope limitations or problems encountered and management's responses to same;

l. review the independence of the external auditors and ensure that where non-audit services are provided by the External Auditors, there is no conflict of interest;

m. preserve auditor independence, by setting clear hiring policies for employees or former employees of independent auditors;

n. consider any related party transactions that may arise within the company or group;

o. invoke its authority to investigate any matter within its terms of reference and the company must make available the resources to the internal auditors with which to carry out this function including access to external advice where necessary; and report regularly to the Board.

p. Monitor and ensure that a properly resourced, documented and continuously updated compliance framework and structure exists and that appropriate compliance reporting and monitoring systems are in place.

q. Monitor that the compliance system and reporting are consistent with the agreed compliance framework;

r. Review periodically the effectiveness of the system for monitoring compliance with standards, applicable laws, regulations, and internal policies.

s. Approve the appointment of a compliance officer and ensure that the individual has the appropriate authority and independence as compliance officer.

t. Review the adequacy and appropriateness of the Company's financial and human resources devoted to the implementation, operation and maintenance of an effective compliance frame work; u Monitor the standard of corporate conduct in areas such as arm's length dealings, related party transactions and conflict of interest.

v. Review major issues regarding the status of the company's compliance with laws and regulations as well as major legislative and regulatory developments that may have significant impact on the company.

w. Review disclosures made by the Chief Executive Officer and Chief Financial Officer regarding the compliance with their certification obligations, including the Company's disclosure controls, procedures and evaluations therof;

x. Receive and review quarterly non-compliance reports;

y. The Committee may meet with the Company's Legal Adviser and External Legal Advisers where appropriate, to discuss legal matters that have a significant impact on the Company's financial statements.

z. An assessment of the Company's legal liability should be reviewed for any pending or threatened litigation, including establishment of any appropriate reserves or financial disclosures until the matter is adjudicated.

BOARD FINANCE, INVESTMENT AND GENERAL PURPOSE COMMITTEE

The Board Committee oversees the Company's investment and corporate finance transactions, review management policies and guidelines, review the Company's investment performance, and the Company's capital structure.

Composition of the Board Finance, Investment and General Purpose Committee

S/N	NAME	DESIGNATION
1	Olajumoke Bakare	Chairman
2	Taizir Ajala	Non-Executive Director (Independent)
3	Aisha Abubakar	Non-Executive Director (Independent)
4	Mohamed Bah	Non-Executive Director- retired wef July 2025
5	Roland Ouedraogo	Non-Executive Director (Independent) appted wef October 2025
6	Samuel Ogbodu	Managing Director/CEO
7	Elie Ogounigni	Executive Director (Risk Management and Control)

Board Finance, Investment and General Purpose Committee Meeting and Attendance for year 2025

S/N	NAME	16/04/2025	16/07/2025	15/10/2025	10/12/2025
1	Olajumoke Bakare	N/A	N/A	N/A	P
2	Taizir Ajala	P	P	P	P
3	Aisha Abubakar	A	P	P	P
4	Mohamed Bah	P	P	N/A	N/A
5	Roland Ouedraogo	N/A	N/A	N/A	P
6	Samuel Ogbodu	P	P	P	P
7	Elie Ogounigni	P	P	P	P

Key

P – Present

A – Absent

N/A – Not a member at the date of the meeting

Responsibilities of the Board Finance, Investment and General Purpose Committee Financial Considerations

a. to consider the Company's financial performance, in terms of the relationship between underlying activity,income and expenditure, and the respective budgets.

b. to consider and recommend to the Board the draft Annual Financial statement and Accounts, in parallel with the Audit Committee.

c. to review and report to the board on the periodic management accounts of the company.

d. receive the annual budgets for revenue and capital and recommend adoption by the Board.

e. to consider financial performance in relation to both the capital and revenue budgets.

f. to consider financial performance in relation to activity and Service Level Agreements.

g. to consider financial performance in relation to sensitivity analysis and the risk environment.

h. to consider and make recommendations to the Board on the annual estimates of income and expenditure and related statement of financial position.

i. review enabling strategies and their impact on the Medium Term Financial Strategy of the Company, including the Long Term Financial Model.

j. oversee arrangements to ensure the delivery of the Company's cost Improvement Programme.

k. approve the capital budget, investment and business case approval processes.

l. reviewing and controlling of overall levels of income and expenditure of the Company.

m. review all significant financial transactions for the company including debt and capital transactions.

n. to consider and make recommendations to the Board on the solvency of the company and the safeguarding of its assets.

o. to take decisions on any matter where the board has delegated its authority to take such decisions and theCommittee must report to the board on the next meeting.

p. carrying out such executive functions as may from time to time be delegated to it by the Board, as well as discharge all such other duties as may from time to time be entrusted to it by the Board.

Investment Oversight

a. review the Company's investment policy and ensure that it complies with statutory regulation and best practice.

b. to maintain an oversight of the company's investments, ensuring compliance with the company's policy.

c. review the Company's strategy and test compliance with the investments.

d. to ensure appropriate independent advice is sought in relation to major investments.

e. consider post project evaluation reports on significant capital investment.

f. review proposals for major business cases and proposed new investments.

g. review the investment Policy (to include disinvestments) and recommend its adoption by the Board.

h. to advise the board on an investment and borrowing policy and to agree on its implementation.

I. review reports as appropriate from the Chief Treasurer and monitor performance on transactions undertaken on behalf of the Company.

j. review and act on the quarterly investment portfolio activity and performance of the company.

k. re-evaluate annually the related investment strategies, policies and guidelines.

l. to consider and make recommendations on any proposed capital projects and to advise the Board on their financial implications.

m. to monitor progress of major capital projects and report regularly to the Board.

n. review management of credit, liquidity and market risks.

o. consider the taxation management and compliance issues associated with the Company's financial transactions

p. the Committee shall also be responsible for any other matters delegated to it by the Board.

General Purpose

a. To perform such other task as may be delegated to the Committee by the Board.

b. Ensure that the Company's Board is independent, effective, competent and committed to enhancing shareholders' value.

BOARD REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE

The Board Committee oversees the alignment of human capital policies and the effectiveness of the Board and corporate governance structure including establishment of criteria for Board and Board Committee memberships.

Composition of the Board Remuneration, Nomination and Governance

S/N	NAME	DESIGNATION
1	Aisha Abubakar	Chairman
2	Taizir Ajala	Independent - Non Executive Director
3	Mohamed Bah	Non Executive Director- retired wef July 2025
4	Philippe Ayivor	Independent - Non Executive Director - retired wef July 2025
5	Olajumoke Bakare	Independent - Non Executive Director
6	Roland Ouedraogo	Independent - Non Executive Director - appted wef October 2025
7	Lucie Tannous Barry	Independent - Non Executive Director - appted wef October 2025

Board Remuneration, Nomination and Governance Committee Meeting And Attendance for the 2025

S/N	NAME	17/04/2025	17/07/2025	16/10/2025	11/12/2025
1	Aisha Abubakar	P	P	P	P
2	Taizir Ajala	P	P	P	P
3	Mohamed Bah	P	A	N/A	N/A
4	Philippe Ayivor	P	A	N/A	N/A
5	Olajumoke Bakare	P	P	P	P
6	Roland Ouedraogo	N/A	N/A	P	P
7	Lucie Tannous Barry	N/A	N/A	P	P

Key

P – Present

A – Absent

N/A – Not a member at the date of the meeting

Responsibilities of the Board Remuneration, Nomination and Governance Committee

Remuneration Functions

a. Development of a formal, clear and transparent framework for the Company's remuneration policies and procedures.

b. Recommendation to the Board on the Company's remuneration policy and structure for all Directors and senior management employees.

c. To discharge the Boards responsibilities relating to compensation and benefits of the Company's Chief Executive Officer, Executive Directors and officers, as appropriate, including responsibility for evaluating and reporting to the Board on matters concerning management performance, compensation and benefits, appointments, promotion and separation.

d To review and evaluate the components of staff compensation for consistency with the Company's compensationphilosophy from time to time.

e Align human capital policies, programs, processes and systems to support accomplishment of the company'smission, vision, goals and priorities.

f Set strategic direction for Human capital development throughout the Company.

g Recommend and periodically review the Company's compensation policy for Board approval.

h Advise the Board on the compensation of board members.

i Review and approve the employment contract and individual compensation for selected principal officers; Assistant General Manager (AGM) rank and above.

j Provide input to the annual report of the company in respect of directors compensation;

k Oversee with the board approval, the CEO and senior management succession plan.

Nomination Functions

The functions of the Committee as it relates to Nomination include the following:-

a. Make recommendations on experience required by Board Committee members, committee appointments and removal, operating structure, reporting and other committee operational matters;

b. Make recommendations with respect to the composition of the Board Committees;

c. Establish the criteria for Board and Board Committee memberships, review candidates qualifications and any potential conflict of interest, assess the contribution of current directors in connection with their re-nomination and make recommendations to the Board;

d. Prepare a job specification for the Chairman's position, including an assessment of time commitment required of the candidate;

e. To evaluate and make recommendations to the Board regarding the adoption of best practices appropriate for the governance of the affairs of the Board, its committees and the Company.

f. Review and make recommendations to the Board for approval of the company's organizational structure and any proposed amendments.

g. Periodically evaluate the skills, knowledge and experience required on the Board.

Governance Functions

The functions of the Committee as it relates to governance include the following:-

a. Review the company's approach to corporate governance, including practices, principles, guidelines and related policies and monitor compliance and report exceptions to the Board;

b. Review and recommend to the Board the required capabilities, expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

c. Review communication and disclosure of the Company's corporate governance practices and compliance with governance guidelines and any applicable regulatory.

d. Ensure that a succession policy and plan exist for the positions of Chairman, MD/CEO and the executive directors.

e. Make recommendations to the Board for evaluating the effectiveness of the Board and the company's existing corporate governance structure and reporting its findings and any suggestions for improvement to the Board for its consideration.

f. Regularly review the Board Charter and the Charters for the Board Committees, considering input from the relevant Board Committees, and recommend to the Board for approval any required revisions.

g. Review the performance and effectiveness of the subsidiary company Boards on an annual basis where applicable.

Board Enterprise Risk Management Committee

The Committee has oversight function over the implementation of the Company's Enterprise Risk Management Framework, assessment of the non-financial risks inherent in the Company's operations and ensuring compliance with both regulatory provisions and directives and internally laid down policies.

S/N	NAME	DESIGNATION
1	Olajumoke Bakare	Chairman (Independent)
2	Roland Ouedraogo	Non-Executive Director (Independent) apptd wef October 2025
3	lucie Tannous Barry	Non-Executive Director (Independent) apptd wef October 2025
4	Mohamed Bah	Non-Executive Director- retired wef July 2025
5	Philippe Ayivor	Non-Executive Director (Independent) retired wef July 2025
6	Samuel Ogbodu	Managing Director/CEO
7	Elie Ogounigni	Executive Director (Risk Management and Control)

Board Enterprise Risk Management Committee Meeting and Attendance for year 2025

S/N	NAME	17/04/2025	17/07/2025	16/10/2025	11/12/2025
1	Olajumoke Bakare	P	P	P	P
2	Roland Ouedraogo	N/A	N/A	P	P
3	Lucie Tannous Barry	N/A	N/A	P	P
4	Mohamed Bah	P	A	N/A	N/A
5	Philippe Ayivor	P	P	N/A	N/A
6	Samuel Ogbodu	P	P	P	P
7	Elie Ogounigni	P	P	P	P

Key

P – Present

A – Absent

N/A – Not a member at the date of the meeting

Responsibilities of the Board Enterprise Risk Management Committee

The functions of the Committee as it relates to enterprise risk management include the following:-

a. Review and approval of the company's risk management policy including risk appetite and risk management strategy;

b. Review the adequacy and effectiveness of risk management and controls;

c. Oversight of management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms;

d. Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile; periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile; and review and recommendation for approval of the Board risk management procedures and controls for new products and services.

e. Re-evaluate the Risk Management Policies in the Company on a periodic basis to accommodate major changes in internal and external factors.

f. Review and approval of the company's Information Technology (IT) data governance framework to ensure that IT data risks are adequately mitigated.

COMPLIANCE WITH REGULATORY REQUIREMENTS

Post-listing requirements of the Nigerian Exchange Limited

As at 31st December 2025, the Company did not meet the free float requirement prescribed by the Nigerian Exchange Limited (NGX). In recognition of the Company's ongoing initiatives to restore compliance, the NGX granted the Company a one-year extension within which to satisfy the applicable free float requirement. The Board and Management remain committed to implementing the necessary measures to achieve compliance within the approved extension period and will continue to engage with the relevant regulatory authorities to ensure full adherence to the NGX Listing Rule.

Contravention if any during the year and details of sanctions imposed for contravention

There was no contravention occasioned during the year under review.

Nigerian Code of Corporate Governance

The Financial Reporting Council (FRC) of Nigeria released the Nigerian Code of Corporate Governance on January 15, 2019. The Code highlights key principles that seeks to institutionalize corporate governance best practices in Nigerian companies. SUNU Assurances Nigeria Plc commenced reporting based on the application of this Code in its annual reports in line with the requirement.

Shareholders

The Annual General Meeting of the Company is conducted in a transparent and fair manner. Shareholders have ample time and opportunity to express their opinions on the Company's financial performance and other issues affecting the Group. Representatives of the National Insurance Commission, Nigerian Exchange Limited, Securities and Exchange Commission, Shareholder Associations and members of the press are invited to observe the proceedings of the meeting. Attendance at the meeting is open to all Shareholders or their proxies.

Protection of Shareholders Rights and Communication to Shareholders

The Board welcomes engagement with shareholders and encourage them to express their views. To allow shareholders to provide timely and meaningful feedback, the Board has developed practices to facilitate constructive engagement. Examples of these practices include hearing from shareholders and responding to their inquiries on an ongoing basis, as well as meeting with investors and organizations representing a significant number of shareholders.

Statement on Investors' Relations

SUNU Assurances Nigeria Plc has a dedicated investors' portal on its website which can be accessed via this link: https://www.sunugroup.com. The Company's Investors' Relations Officer can also be reached through electronic mail at: taiwo.kuku@sunu-group.com or telephone on: +234 9098771584 for any investment-related enquiry.

The Board continues to proactively consider and adapt suitably to the circumstances of the company's emerging practices of Board engagement with shareholders. Procedures are in place to provide timely information to current and potential investors.

The Board and Management of the Company ensure that accurate communication and information regarding the operations of the Company is properly disseminated to Shareholders, Stakeholders and the general public timely and continuously. This information which includes the Company's Annual Reports are also available on the Company's website at www.sunu-group.com.

Communication policy

It is the responsibility of Executive Management under the direction of the Board to ensure that the Board receives adequate information on a timely basis about the Company's businesses and operations at appropriate intervals and in an appropriate manner to enable the Board to carry out its responsibilities.

Furthermore, the Board and Management of the Company ensures that communication and dissemination of information regarding the operations and management of the company to Shareholders, stakeholders and the general public is timely, accurate and continuous to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain language, readable and understandable, is available on the Company's website, www.sunu-group.com.

In order to reach its overall goal on information dissemination, the company is guided by the following principles, legislation and codes of corporate governance of the jurisdiction within which it operates. This includes the Nigerian Insurance Industry Reform Act (NIIRA) 2025, the Companies and Allied Matters Act (CAMA) 2000 and the Codes of Corporate Governance issued by Financial Reporting Council of Nigeria, National Insurance Commission and Securities and Exchange Commission.

Insider Trading and price sensitive information

In line with the Rules of the Nigerian Exchange Limited, the company has a Security Trading Policy guiding trading of the Company's shares. To this end, the company is clear in its prohibition of insider trading by its Board, Management, Officers and related persons who are privy to confidential and price sensitive information about the company's shares. Such persons are further prohibited from trading in the company's securities where such transaction would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

Workplace Development Initiatives/ Welfare

The company has provided a training auditorium that can seat at least 50 employees. This is in line with its initiative to continuously provide a learning environment for employees. The company also offer free medical care to its employees which was recently upgraded to enhanced medical plan, SUNU Assurances Nigeria Plc fully complies with 16 weeks maternity leave for women in deference to the provisions of the Labour Act. Male employees are also entitled to one week Paternity leave when their wives give birth.

Sustainability Policies and Other Workplace Development Initiatives

The company is committed to the provision of welfare to the less privileged in the society and the sustenance of workplace development initiatives. The set of five sustainability principles namely material domain, economic domain, domain of life, social domain and spiritual domain are well entrenched in the culture and values of the organization.

Internal Audit Function, Risk Management Control and Compliance System

There are Internal Control Function, Risk Management Control and Compliance Units in the Company. These units are operating efficiently and effectively in all respects of their responsibilities. The Board had established set of internal control policies, processes and procedures to enable these units perform optimally. The Board is committed to improved and effective internal audit function, risk management control and compliance system and will not rest on its oars until these are achieved. Statement to these effects are contained in pages **107** and **108** of the Annual Report for the year ended 31st December, 2025.

Remuneration Policy

The remuneration policy of the company is designed to set an appropriate level of remuneration that allows the company to retain the services of a suitable number of well qualified Executive and Non-Executive Directors.

Remuneration Policy for Executive Directors

The remuneration paid to the Executive Directors of the Company is approved by the Board of Directors on the recommendations of the Board Remuneration, Nomination and Governance Committee. The remuneration of the Managing Director/CEO and Executive Directors consist of a fixed component and other variables. Any increase in fixed salary is recommended by the Board Remuneration, Nomination and Governance Committee based on the general industry practice and the percentage of increase given to other members of staff in the Company. The company provides a range of benefits which may include the provision of a car, private medical insurance, utility allowance, entertainment allowance, security allowance, etc.

Directors' interest in contracts

None of the Directors has notified the Company for the purpose of Section 303 of the Company and Allied Matters Act 2020 of any disclosable interest in Contracts in which the Company was involved during the year ended 31st December, 2025.

Remuneration Policy for Non-Executive Directors

There is no direct link between Non-Executive Directors' remuneration and the annual results of the company or its related entities. However, Non-Executive Directors of the company are remunerated by way of one base fee (inclusive of other allowances) .

Service rendered	Chairman	Member
Sitting allowance	N540,000.00 per sitting	N360,000.00.00 per sitting
Annual fee	N3,000,000.00 per annum	N1,800,000.00 per annum
Travel allowance	N4,500,000.00 per annum	N2,250,000.00 per annum

In addition to the base fee, Non-Executive Directors who are members of Board Committee receive compensation for additional responsibilities and work load involved in those roles.

Service rendered	Chairman	Member
Board Enterprise Risk Management Committee	N360,000.00 per sitting	N270,000.00 per sitting
Board Finance, Investment & General Purpose Committee	N360,000.00 per sitting	N270,000.00 per sitting
Board Remuneration, Nomination & Governance Committee	N360,000.00 per sitting	N270,000.00 per sitting

Independent Professional Advice

Independent professional advice is available on request to the Board at the expense of the Company where such advice is required to enable the Board members effectively perform their duties.

Statement of Compliance with the Code of Corporate Governance

The company's level of compliance with the National Code of Corporate Governance in 2025 financial year was generally satisfactory. Required statutory returns were submitted to the National Insurance Commission, Securities & Exchange Commission, the Nigerian Exchange Limited, the Financial Reporting Council of Nigeria and other regulatory bodies while appropriate disclosures concerning the business were made available periodically as required by relevant laws and regulations. There was no incidence of fine or any regulatory infraction or sanction within the year.

Chief Compliance Officer

The Chief Compliance Officer monitors compliance with Anti-Money Laundering/Counter Financing of Terrorism requirement and the implementation of the Corporate Governance Codes of the Company. The Chief Compliance Officer together with the MD/Chief Executive Officer certified to NAICOM and SEC that they are not aware of any other violation of the Corporate Governance code, other than as disclosed during the year.

Whistle blowing procedures

In line with the company's commitment to instill the best corporate governance practices, a whistle blowing procedure was established that ensures anonymity on any reported incidence(s). The company has a dedicated address for whistle blowing procedures at nigeria.whistleblower@sunu-group.com

Complaints Management Policy

The company has in place a customer complaints management policy. The objective of this policy is to provide a clearly defined complaints management procedure for the company and to ensure effective handling and resolution of concerns within the purview of regulations. This is in line with the Securities and Exchange Rule on complaints management by public companies.

Code of Business Conduct and Ethics

The Company has adopted a code of business conduct and ethics regarding securities transactions by its directors and directors fully complied with this code during the year under review. There was no incidence of non-compliance with the required standard set out in the listings rules and in the Issuer's code of conduct regarding securities by directors. The Code of Conduct for directors and employees also seek to ensure that a culture of integrity is maintained throughout the organization. The Code promotes standards of ethical behavior that apply to directors, senior management and all employees.

The Code sets out fundamental principles that guide the Board in its deliberations and reflect the company's global businesses, and new and emerging risk areas. The Code requires that directors, officers and employees of the company and its subsidiaries promptly report suspected irregularities or dishonesty. It creates a frame of reference for dealing with sensitive and complex issues, and provides for accountability if standards of conduct are not upheld.

Directors, officers and employees also have an ongoing responsibility to identify potential and perceived conflicts of interest in relation to the company, its clients and its suppliers. Reporting on any significant breaches of the Code is provided to the Board Enterprise Risk Management as well as Board Remuneration, Nomination and Governance Committee on a semi-annual basis.

The company has in place conflict of interest policy which restricts directors, members of staff and stakeholders from acting in a manner that places personal interests ahead of the best interest of the company, customers and shareholders in keeping with the expectations regarding ethical corporate conduct, customers and the public have a right to transparency and honesty in all their dealings with the company.

As representatives of the company, members of staff and directors must avoid activities or circumstances which create conflicts between personal interest and our responsibilities as employees or directors, as well as complying with policies and procedures that manage potential conflicts between the company, interests and stakeholders such as customers and counter parties.

Human Resources Policies

The following human resources policies were approved by the Board to guide the relationship between the company and its employees:

The Employee Handbook

The handbook was developed to describe some of the expectations of our employees and to outline the policies, programs, and benefits available to eligible employees.

The Performance Management Policy

Effective performance management involves sharing expectations of employees and managers. It enables both parties to set and agree on targets, measure and review performance and repeat this cycle to support the achievement of organizational, team and individual goals. SUNU Assurances Nigeria Plc presently operates a bi-annual appraisal cycle. The outcome of the performance appraisals determines promotions, training and development needs and succession plan.

Succession Plan Policy

Recognizing that changes in key leadership and technical positions are inevitable, SUNU Assurances Nigeria Plc has established a succession plan to provide continuity and prevent extended and costly vacancies in key positions. SUNU Assurances Nigeria Plc's succession plan is designed to identify and prepare candidates for critical positions that may become vacant due to planned exits and new business opportunities.

Recruitment Policy

SUNU Assurances Nigeria Plc is committed to recruiting and retaining staff of the highest caliber in the industry with the qualifications and experience necessary for the achievement of organizational goals and business strategy. The company's recruitment process is designed in accordance with best practices in relation to equal opportunities. Recruitment is a crucial activity, not just for the HR department but also for Line Managers who are increasingly involved in the selection process.

Donations

The Company did not make any donation, charitable contribution, political donation or provide sponsorship during the financial year ended 31st December, 2025.

Internal Management Structure and Relations with Employees

The management of SUNU Assurances Nigeria Plc engages her employees across all levels in the business strategy formulation and execution of the company. This initiative by the management increases employee engagement, commitment and ownership initiative.

Remuneration of Managers of SUNU Assurances Nigeria Plc

Pursuant to the provisions of Section 257 of the Companies and Allied Matters Act, 2020. The total compensation paid to managers during the reporting period was **N270,590,340.21**

MANAGEMENT REPORT OF CERTIFICATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31ST DECEMBER 2025

The Management of SUNU Assurances of Nigeria Plc is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition.

This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

In addition, the internal audit function provides its independent assurance on the effectiveness of the internal control over financial transactions by its structured review of Finance activities.
Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2025. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of December 31, 2025, the Company's internal control over financial reporting is designed and operating effectively.

Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2025.
SIAO Partners, an independent registered public accounting firm that audited the financial statements included in the annual report of the company has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

Mr. Samuel Ogbodu	**Mr. Olusegun Oginni**
FRC/2013/CIIN/00000002970	FRC/2014/PRO/ICAN/001/00000005733
Managing Director/CEO	Chief Finance Officer

I, **SAMUEL OGBODU**, certify that:

a) I have reviewed this Internal Control over Financial Reporting (ICFR) report of SUNU Assurances Nigeria Plc;

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

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

d) The company's other certifying officer(s) and I:

1) are responsible for establishing and maintaining internal controls;

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

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

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

e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

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

2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknessess.

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

I, **OLUSEGUN OGINNI**, certify that:

a) I have reviewed this Internal Control over Financial Reporting (ICFR) report of SUNU Assurances Nigeria Plc;

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

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

d) The company's other certifying officer(s) and I:

1) are responsible for establishing and maintaining internal controls;

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

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

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

e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

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

2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknessess.

Mr. Olusegun Oginni
FRC/2014/PRO/ICAN/001/00000005733
Chief Finance Officer

SIAO

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Assurance Report of Independent Auditor

To the Shareholders of SUNU Assurances of Nigeria Plc

Assurance Report on Management's Assessment of Controls over Financial Reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of SUNU Assurance of Nigeria Plc as of 31 December 2025, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control —

Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"). SUNU Assurance of Nigeria Plc's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the company and our report dated ...2/03/2026 expressed unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the company did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control over Financial Reporting.

Definition of internal control over financial reporting Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the company system of internal control over financial reporting for the year ended 31 December 2025. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Our limited assurance report is subject to these inherent limitations.

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards (IFRS) and the ICFR framework.

Section 7(2f) of the Financial Reporting Council of Nigeria Act 2023 (as amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The Firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the company did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

SIAO

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

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

Accordingly, we do not express a reasonable assurance opinion on whether the company established and maintained an effective system of internal control over financial reporting.

As described in the Guideline, the procedures we performed included obtaining an understanding of the internal control over financial reporting, assessing the risk that a material weakness exits, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary under the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

For: SIAO Partners (Chartered Accountants)

FRC/2022/COY/932774

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0070319

Joshua Ansa

Partner

FRC/2013/ICAN/00000001728

Date: 2ND March, 2026

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As at 31 December 2025, the Group comprises of Sunu Assurances Nigeria Plc (Parent company) and 2 subsidiaries. The group's major business activities are insurance, health and asset management respectively.

This "Management Discussion and Analysis" (MD&A) has been prepared as at 31 December 2025 and should be read in conjunction with the consolidated financial statements of SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES.

Forward Looking Statements

The MD & A contains forward looking statements related to Sunu Assurances Nigeria Plc financial and other projections,
expected future plans, event, financial and operating results, objectives and performance as well as underlying assumptions all of which involve risk and uncertainties. When used in this MD&A the words "believe", "anticipation", "intended", "estimate" and similar expressions are used to identify forward looking statements, although not all forward looking statements contain such words. These statements reflect management's current belief and are based on information available to SUNU Assurances Nigeria Plc and are subject to certain risk, uncertainties and assumptions.

Business Strategy of the Company and Overall Performance

The Group is engaged in providing insurance, health management and investment management to the corporate and retail sector of Nigeria. During the year ended 31 December 2025, SUNU Assurances Nigeria Plc ensured full compliance with the NAICOM directive on "no premium no cover policy". The policy aims to stimulate liquidity within the system by reducing the huge receivables being carried on the statement of financial position of insurance companies. This will positively impact the income statements of insurance companies by eliminating the large portion of provision for outstanding premium charged for the receivables and make more cash available which can be used to generate more investment income.

On the contrary, this would reduce the premium income recognised by companies initially (as premium would only be recognised when cash is received) but the situation would normalize as the insured public adjust their cash flow management to the new regulation.

The Group's strategy is to use technology and international best practices to provide its customers with tailor made solutions, superior services and specially designed programs to assist its patrons through a network of regional and agency offices spread over Nigeria.

Operating Result, Cash flow and Financial Condition

(in thousands of Nigerian Naira)

	Group			Company		
	Dec - 25	Dec - 24	% change	Dec - 25	Dec - 24	% change
Insurance Revenue	21,639,338	15,267,234	41.7%	15,833,204	12,605,724	26%
Insurance Service Result	5,963,887	4,495,099	33%	4,497,685	3,560,743	26%
Investment income	1,543,744	1,355,625	13.88%	1,486,132	1,330,041	12%
Operating expenses	(5,175,318)	(4,367,056)	18.5%	(3,899,002)	(3,349,922	16%
Profit/(Loss) before tax	**2,007,402**	**4,274,731**	**-53%**	**1,556,637**	**4,131,953**	**-62%**

%change = Percentage change in years.

The Group experienced an increase of 41.7% in Insurance Revenue when compared to prior year result. The increase can be attributed to the Company's strategic decision with respect to revenue generation.

Revenue and Insurance Service Results

The Insurance Service Result for the year ended December 31, 2025 increased by 33% from N4.495 Billion in 2024 to N5.963 Billion in 2025. This was majorly due to growth of 41.7% in Insurance Revenue from N15.267 Billion in 2024 to N21.639 Billion in 2025.

Investment Income

Investment income for the year amounted to N1.543 Billion, an increase of 13.88% above 2024 figure of N1.355 Billion. This can be attributed to the upward increase in investment rate on placements held with financial institutions and FGN Securities in most part of 2025 financial year when compared to 2024.

Operating Expenses

Operating expenses for the year totalled N5.176 Billion an increase of 18.5% when compared to prior year figure of N4.367 Billion. This increase was as a result of growth in revenue generation and general increase in the cost of services in 2025.

SIAO

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Website: www.siao-ng.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of SUNU Assurances Nigeria Plc

Report on the Audit of the Consolidated Financial Statements for the year ended 31st December, 2025

Opinion

We have audited the consolidated financial statements of SUNU Assurances Nigeria Plc **(the Company)** and its subsidiaries **(altogether, the Group)**, which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of SUNU Assurances Nigeria Plc **and its subsidiaries** as at December 31, 2025 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) applicable and in the manner required by the Financial Reporting Council Act 2011 as amended, Companies and Allied Matters Act, 2020, the Insurance Act 2003 of Nigeria, the Investments and Securities Act 2007 and the relevant NAICOM circulars.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters

Key Audit Matters

Valuation of Insurance Contract Liabilities	**How our audit addressed the key Audit Matters**
Refer to note 35 in the Group financial statements Management has estimated the value of insurance contract liabilities in the Group financial statements to be N7.000 billion as at year ended 31st December, 2025 based on a liability adequacy test carried out by an external firm of actuaries. The valuation depended on a set of key assumptions, and significant judgements including supposition that: .... The information and explanations provided by SUNU are correct and complete as at material time; .... The projects are based on a number of assumptions as to future conditions and events. The outcome of these conditions and events may be different from the assumptions; .... Inflation assumption was based on official consumer price index which may be different from claim inflation	Our procedures in relation to management's valuation of insurance contract liabilities using a firm of Actuaries include: - Evaluate and validate controls over insurance contract liability; - Evaluate the independent external actuary's competence, capability and objectivity; - Assessing the methodologies used and the appropriateness of the key assumptions;

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- Claims processing assumes consistent manner, a stable mix of types of claims, stable inflation, stable policy limits and risk adjustments;

- Policies are written, and claims occur uniformly throughout the year for each class of business;

- Claims reported to date will continue to develop in a similar manner in the future;

- LRC is calculated on the assumption that risk will occur evenly during the duration of the policy.

— Reserving techniques are subject to model error, parameter error and errors due to random fluctuations.

- Checking the accuracy and relevance of data provided to the actuary by management;

- Reviewing the result based on the assumptions.

We assessed the disclosures on note 35 and found them to be appropriate based on the assumptions and test result.

Other information

Management is responsible for the Other Information. The Other Information comprises all the information in the SUNU Assurances Nigeria Plc 2025 annual report other than the Group financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the Group financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Group financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed on the other information obtained prior to the date of this auditors' report, if we conclude that there is a material misstatement of the Other Information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Directors for the Group Financial Statements

The directors are responsible for the preparation of Group financial statements that give a true and fair view in accordance with International Financial Reporting Standard (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020, Financial Reporting Council Act 2011, the Insurance Act 2003 of Nigeria, the Investments and Securities Act 2007 and National Insurance Commission (NAICOM) circulars. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Group Financial Statements

Our Objectives are to obtain reasonable assurance about whether the Group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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We report our opinion solely to you, as a body, in accordance with section 359 (1) of the Companies and Allied Matters Act, 2020 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence.

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

Report on Other Legal and Regulatory Requirements

Contravention of Regulatory Guidelines

The company did not contravene any law or regulation during the year.

Compliance with the FRC guidance for reporting the effects of COVID-19 on business operations

The Group complied with the guidance provided by the Financial Reporting Council (FRC) for reporting the impact of COVID-19 on its operations. Also, we confirm that we have obtained sufficient appropriate audit evidence regarding going concern applicability. We conclude, based on the audit evidence obtained up to the date of our auditor's report that no material uncertainty exists about the Group's ability to continue as a going concern.

Compliance with the requirements of the Companies and Allied Matters Act, 2020 and Nigerian Insurance Act 2003

The Companies and Allied Matters Act and Nigerian Insurance Act require that in carrying out our audit we consider and report to you on the following matters. We confirm:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) In our opinion, proper books of account have been kept by the Group, so far as appears from our examination of those books;

iii) The Group's statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0070318

For: S I A O
(Chartered Accountants)
Ikoyi, Lagos

Joshua Ansa, FCA
Engagement Partner
FRC/2013/ICAN/00000001728

Date: 2ND March, 2026

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 11th 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 year ended December 31, 2025 were approved for issue by the Board of Directors on **20th February 2026.**

2 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

The financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRSs) and in the manner required by Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria and the Financial Reporting Council of Nigeria.

(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 31st December.

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.

(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 Industry Reform Act (NIIRA) 2025. 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.

3. 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.

3.1 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.

Acquistion - 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.

(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.

3.2 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.

3.3 FINANCIAL ASSETS AND LIABILITIES

3.3.1 Recognition

The Group on the date of origination or purchase recognizes placements, equity securities and deposits at the fair value of consideration paid. Regularway 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.

3.3.2 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.

3.3.3. 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 busuness 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 selling; 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.

3.3.4 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 amount outstanding (SPPI).

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 shortterm 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 aremeasured 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.

3.3.5 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 occurs 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

3.3.6 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.

3.3.7 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.

3.4 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 17 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 nt due from reinsurance and brokers in line with the agreed arrangement between both parties 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 reinsurance 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.

3.5 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.

3.6 INVESTMENT IN SUBSIDIARIES

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

3.7 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.

3.8 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.

3.9 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.

(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.

Land is not depreciated

3.10 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.

3.10.1 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.
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.

3.11 STATUTORY DEPOSIT

In pursuant to Section 10(3) of the Insurance Act of Nigeria CAP I17, 2004, 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

3.12 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.

3.13 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.

3.14 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.

3.15 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 intial 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.

3.16 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.

3.17.1 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.

3.17.2 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 deduction in the revenue reserves in the year in which the dividend is approved by the company's shareholders.

3.18 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.

3.19 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.

3.20 RETAINED EARNINGS

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

3.21 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 subsdiaries (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. 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.

5 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.

6. 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.

7. 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.

8. 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.

9. CONTINGENT LIABILITIES

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the ocurrence or non-ocurrence 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.

Recognition and Measurement of Insurance Contracts

10. 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.

The Group cedes reinsurance in the normal course of business with retention limits varying by line of business for the purpose of limiting its net loss potential. Reinsurance arrangements however do not relieve the Company from its direct obligation to its policy holders. This is recognized as an expense on business ceded on treaty and facultative and is recognized on part apportionment basis.

10.1 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 a 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 tha 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.

10.2 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.

10.3 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 seperations (distinct components).

10.4 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 premiunm 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.

10.5 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.

10.6 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, seperately as an adjustment for non-financial risk.

For the purpose of 2025 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 as against cost of capital, VaR approach and T-VaR approaches. 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.

11 Premium Allocation Approach

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 test by assessing the expected LRC cashflows under both the PAA and General Model approaches. However, if there is no material difference in the measurement of the liability for remaining coverage between PAA and the General 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 seperate component in the Statement of Financial Position.

11.I Premium Allocation Approach Eligibility Test

The table below summarizes the reserves calculated for all 2025 policies with durations exceeding 365 days, comparing the results under PAA and GM:

Portfolio	Count	Premium Volume (NG)	UPR (NGN)	DAC(NGN)	LRC (NGN) under PAA	Total reserve (GM) (NGN)	Difference (NGN)
Marine	314	62,407,608	30,543,106	6,108,620	24,434,487	26,364,078	1,929,591
Engineering	71	117,449,343	24,234,131	4,864,825	19,387,306	20,853,762	1,466,456
Aviation	1	2,876,763	593,583	118,717	474,866	479,553	4,687
Fire	181	339,214,455	69,992,453	13,998,487	55,993,966	57,086,968	1,093,002
General Accident	191	18,317,672	774,565	153,897	620,668	640,685	20,017
Oil & Gas	28	590,638,485	51,570,018	9,712,435	41,857,583	43,526,445	1,668,862
Total	**794**	**1,130,904,326**	**177,707,856**	**34,938,981**	**142,768,876**	**148,951,491**	**6,182,615**

The comparison of PAA and GM reserves for policies with durations exceeding 365 days shows that the results are not significantly different. The reserves calculated under PAA and GM are very similar, with the largest difference being observed in the Marine portfolio, where the Total Reserve under GM exceeds the LRC under PAA by NGN 1,929,591. The total difference across all portfolios amounts to NGN 6,182,615, which is approximately 0.48% of the total reserve under GM Thus, the results indicate that PAA can be used confidently for the majority of policies in the portfolio, as the PAA and GM reserve calculations for long-duration policies (those exceeding 365 days) do not produce materially different outcomes.

12. 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.

13. 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 probabilityweighted 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 seperately. 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 detemined 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 maybe 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.

14. Measurement of Reinsurance

14.1 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, 2025 and the first engineering insurance policy in the treaty is written in February 2025, then the date of recognition of the surplus reinsurance contract will be February 2025. 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.

14.2 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 incepted in April 2024 and ceded to the Fire Surplus reinsurance treaty (which incepted 1 January, 2024), the contract boundary extends till April 2025 when the insurance contract will expire. So, the contract boundary for the reinsurance contract is beyond one year ie 1 Jan 2024 - 30 April 2025.

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.

14.3 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 modification. For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract. The Company derecognizes an insurance contract when, and only when the contract is:

* Extinquished (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 nonfinancial 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 mdification.

15 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.

16 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.

17 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

18 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 ralate 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.

19 Critical Accounting Estimates and Judgements

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

Provision for unpaid claims

Liabilities for unpaid claims are estimated on case by case basis. The reserves made for claims flunctuate based on the nature and severity on the claim reported. Claims incurred but not reported are determined using statistical analysis.

Impairment of financial assets

The Group determines that financial assets are impaired when there has been a significant or prolonged decline in fair value below its cost. The determination of what is significant or prolonged requires judgment. In making this judgment the Group considers among other factors, the normal volatility in market price, the financial health of the investee, industry and sector performance, changes in technology and operational and financing cashflow. In this respect, a decline of 20% or more is regarded as significant and a period of twelve months or longer is considered to be prolonged. If any such quantitative evidence exists for financial assets, the asset is considered for impairment, taking qualitative evidence into account.

Income taxes

he Company periodically assesses its liability and contingencies related taxes for all years open to audit based on the latest information available. where it is probable that an adjustment will be made, the Company records its best its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes that they have adequately provided for the probable outcome of these matters; however, the final outcome may result in materially different outcome than the amount included in the tax liabilities.

Fair value of investments not quoted in an active market

The fair value of securities that are not quoted in an active market is determined by using valuation techniques, primarily earning multiples, discounted cash flows and recent comparable transactions.

20 Accounting Standards Effective for the Preparation of Financial Statements for Disclosure in the 2025 Financial Statements

Amendments to accounting standards that are in use for the first time in the preparation of financial statements for the year ended 31st december 2025

Amendment to IAS 1 and IAS 8

In October 2018, the IASB issued the definition of 'material'. The amendments which became effective in the annual reporting periods starting from 1 Janaury 2020 are intended to clarify, modify and ensure that the definition of 'material' is consistent across all IFRS. In IAS 1 (Presentation of Financial Statements) and IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the revised definition of 'material' is quoted below:

"An information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make based on those financial statements, which provide financial information about a specific reporting entity".

The amendments laid emphasis on five(5) ways material information can be obscured. These include:

(i) If the language regarding a material item, transaction or other event is vague or unclear;

(ii) If information regarding a material item, transaction or other event is scattered in different places in the financial statements;

(iii) If dissimilar items, transactions or other events are inappropriately aggregated;

(iv) If similar items, transactions or other events are inappropriately disaggregated and

(v) If material information is hidden by immaterial information to the extent that it becomes unclear what information is material

The Group has taken into consideration the new definition in the preparation of its financial statements

IFRS 3 — Business Combinations

IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). In October 2018, after the post implementation review of IFRS 3, the IASB issued an amendment to IFRS which became effective for annual periods beginning on or after 1 January 2020. The amendment centers on the definition of a business. They include:

(1) That to be considered a business, an acquired set of activities and assets must include, at minimum, an input and a substantive process that together significantly contribute to the ability to create outputs

(2) Narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs

(3) Add guidance and illustrative examples to help entities assess whether a substantive process has been acquired.

(4) Remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs

(5) Add an optional concentration test that permits a simplifies assessment of whether an acquired set of activities and assets is not a business.

21 AMENDMENTS TO ACCOUNTING STANDARDS IN THE PREPARATION OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

Standards and interpretations issued/amended effective for the first time for 31st December, 2025 year end

The accounting policies adopted are consistent with those of the previous financial year despite the adoption of IFRS. For the preparation of these Financial Statements, the following new, revised or amended requirements are mandatory for the first time for the financial year beginning 1st January 2025.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability. The IASB issued "Lack of Exchangeability" amendments to IAS 21 in August 2023, clarifying when a currency isn't exchangeable, how to estimate the appropriate exchange rate (often the first obtainable rate after exchangeability is restored), and required disclosures, ensuring consistency for entities translating foreign operations or net investments into a non-exchangeable currency. These amendments mandate a consistent approach for assessing lack of exchangeability, introducing guidance for determining the rate and detailing disclosures.

Disclosure of Accounting Policies (Amendments to IAS 1, Presentation of Financial Statements, and IFRS Practice Statement 2, Making Materiality Judgements)

The Company has adopted the amendments to IAS 1 Presentation of Financial Statements, and IFRS Practice Statement 2, Making Materiality judgement in the current year ,which continues the IASB's clarifications on applying the concept of materiality. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The International Accounting Standards Board (IASB) has issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

AMENDMENTS TO ACCOUNTING STANDARDS YET TO BE EFFECTIVE IN THE PREPARATION OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

Standards and interpretations issued/amended but not yet Effective as at 31st December, 2025 year end

The following standards have been issued or amended by the IASB but are yet to become effective for annual periods beginning on or after 1st January 2025:

IAS 1 Presentation of Financial statements

Amendments to IFRS 10 and IAS 28: Selection or contribution of assets between an investor orjoint venture The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business' (as defined in IFRS 3 Business Combinations)

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

FINANCIAL STATEMENTS

AS AT 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED)

	Notes	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
ASSETS					
Cash and cash equivalents	23	12,145,503	11,875,168	11,341,299	11,639,742
Financial assets	24	807,502	1,735,828	746,263	1,657,446
Premium receivables	25	1,554,817	1,041,024	232,559	68,318
Reinsurance contract assets	26	2,744,042	2,113,142	2,744,042	2,113,142
Prepayments and other receivables	27	1,100,827	594,483	999,492	485,051
Investment in subsidiaries	28			778,811	677,045
Investment properties	29	642,809	465,000	567,809	390,000
Intangible assets	30	536,398	539,048	466,448	492,161
Property, plant and equipment	31&32	4,453,986	4,556,548	3,938,526	4,041,321
Right of use assets	33	77,314	80,563		
Statutory deposit	34	315,000	315,000	315,000	315,000
Total assets		**24,378,197**	**23,315,804**	**22,130,250**	**21,879,225**
Liabilities					
Insurance contract liabilities	35	7,000,649	6,531,610	7,000,649	6,531,610
Trade payables	35d	15,417	8,503	15,417	8,503
Other technical liabilities	36	519,962	819,983	519,962	819,983
Other Payable and Accruals	37	1,616,852	1,509,328	508,208	894,865
Current tax liabilities	38	472,486	542,308	333,481	525,980
Deferred tax	39	257,690	256,618	168,174	168,164
Deposit for shares	40	-	-	-	-
Total Liabilities		**9,883,056**	**9,668,349**	**8,545,892**	**8,949,104**
Equity					
Paid up share capital	41	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	42	2,453,326	2,453,326	2,453,326	2,453,326
Retained earnings	43	5,581,096	5,581,096	5,004,825	4,860,731
Fair value reserve	44	(331)	(353)	(331)	(353)
Contingency reserves	45	2,904,350	2,394,226	2,904,350	2,394,226
Revaluation reserves	46	316,789	316,789	316,788	316,789
Shareholders funds		**14,160,631**	**13,400,265**	**13,584,359**	**12,930,120**
Non controlling interest	43.1	334,511	247,189	-	-
Total Equity		**14,495,142**	**13,647,455**	**13,584,359**	**12,930,120**
Total liabilities and equity		**24,378,197**	**23,315,804**	**22,130,250**	**21,879,225**

The financial statements and notes on pages **86** to **163** were approved by the Board of Directors on 20th February 2026 and signed on its behalf by:

Mr. Kyari Bukar
FRC/2013/PRO/DIR/003/00000002050
21/02/2025

Mr. Samuel Ogbodu
FRC/2013/PRO/CIIN/002/00000002970
21/02/2025

Mr. Olusegun Oginni
FRC/2014/PRO/ICAN/001/00000005733
Chief Finance Officer

The accounting policies on pages **59** to **84** and note on pages **92** to **163** form an integral part of these financial statements.

(IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED)

	Notes	Group 31-Dec-25	Group 31-Dec-24	Company 2025	Company 2024
Insurance Revenue	48(a)	21,639,338	15,267,234	15,833,204	12,605,724
Insurance Service Expenses	48(b)	(11,508,327)	(9,300,160)	(7,168,394)	(7,573,006)
Net Expenses from Reinsurance Contract	48(c)	(4,167,125)	(1,471,976)	(4,167,125)	(1,471,976)
Insurance service result		**5,963,887**	**4,495,099**	**4,497,685**	**3,560,743**
Net income from lease & admin. Charges-non-insurance subsidiaries	49	197,494	167,879	-	-
Profit /(loss)from concessionary arrangement	49.1	36,490	50,990	36,490	50,990
Net fair value gain on Investment properties	49.2	-	49,891	-	33,608
Investment income	50	1,543,744	1,355,625	1,486,132	1,330,041
Net fair value gain/(loss) on financial assets	51	41,245	22,053	41,245	15,752
Net investment income		1,818,973	1,646,437	1,563,867	1,430,391
Reinsurance finance income/expenses	48.2ii	(8,889)	(64,152)	(8,889)	(64,152)
Insurance finance expense/ incomes	48.2ii	203,816	374,358	203,816	374,358
Net Insurance and investment Result		**7,977,787**	**6,451,742**	**6,256,479**	**5,301,340**
Other operating income	52	(790,273)	2,197,281	(800,840)	2,180,536
Employee benefit expenses	60.2	(1,577,255)	(1,357,755)	(1,052,181)	(911,444)
Impairment loss	53	59,756	(142,328)	60,175	(138,171)
Other operating expenses	54	(3,657,819)	(2,866,973)	(2,906,996)	(2,300,307)
Results of operating activities		**2,012,196**	**4,281,966**	**1,556,637**	**4,131,953**
Finance costs	55	(4,794)	(7,235)	-	-
Profit/(Loss) before tax		2,007,402	4,274,731	1,556,637	4,131,953
Income tax expense	38.1	(476,898)	(594,925)	(321,342)	(543,696)
Profit/(loss) for the year		**1,530,504**	**3,679,807**	**1,235,295**	**3,588,257**
Profit attributable to:				-	
Owners of the parent		1,443,183	3,663,206	1,235,295	3,588,257
Non-controlling interests	43.1	87,322	16,601		
		1,530,504	**3,679,808**	**1,235,295**	**3,588,257**
Other comprehensive income:					
Items within OCI that may be reclassified to profit or loss					
fair value gain on FVOCI".	44.1	22	65	22	65
Items within OCI that may not be reclassified to profit or loss					
Revaluation of asset-Building		-	253,701	-	253,701
		22	253,766	22	253,766
Total comprehensive income for the year		**1,530,526**	**3,933,573**	**1,235,317**	**3,842,022**
Attributable to:					
Owners of the parent		1,443,205	3,916,973	1,235,317	3,842,022
Non-controlling interests		87,322	16,601	-	-
Total comprehensive income/(loss)		**1,530,526**	**3,933,573**	**1,235,317**	**3,842,022**
Profit/(loss) per share:					
Basic Profit/(loss) per share		26.3	63.3	21.3	61.8
Diluted Profit/(loss) per share	57	26.3	63.3	21.3	61.8

STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED

Group	Share capital	Share premium	Revaluation reserves	Fair value reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	Non Controlling interest	Total Equity
Balance at 31 December 2024	2,905,400	2,453,326	63,089	(353)	2,394,226	-	5,330,877	13,400,266	247,190	13,647,455
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	-	-	-	-
Balance at 1 January 2025	**2,905,400**	**2,453,326**	**63,089**	**(353)**	**2,394,226**	**-**	**5,330,877**	**13,400,266**	**247,190**	**13,647,455**
Total Comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	-	1,443,183	1,443,183	87,322	1,530,504
Transfer to contingency reserves	-	-	-	-	510,124	-	(510,124)	-	-	-
Other comprehensive income:	-	-	-	-	-	-	-	-	-	-
Revaluation of properties-Building	-	-	-	-	-	-	-	-	-	-
Gain on fair value thru OCI financial assets	-	-	-	22	-	-	-	22	-	22
Total comprehensive income for the year	-	-	-	**22**	**510, 124**	-	**933,059**	**1,443,205**	**87,322**	**1,530,526**
Transactions with owners, recorded directly in	-	-	-	-	-	-				
equity contributions by and distributions to	-	-	-	-	-	-	-	-	-	-
Dividend		-	-			-	(581,080)	(581,080)	-	(581,080)
Bonus Issues	-	-	-	-	-	-	(101,759)	-(101,759)	-	(101,759)
Total transactions with owners	-	-	-	-	-	-	(682,839)	(682,839)		(682,839)
Impact of IFRS 17	-	-	-	-	-	-			-	
Balance at 31 December, 2025	**2,905,400**	**2,453,326**	**63,089**	**(331)**	**2,904,350**	-	**5,581,096**	**13,906,931**	**334,511**	**14,495,143**

STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED

Group	Share capital	Share premium	Revaluation reserves	Fair value reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	Non Controlling interest	Total Equity
Balance at 31 December, 2023	2,905,400	2,453,326	63,089	(418)	1,676,934	-	2,750,218	9,848,549	266,892	10,115,441
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	-	-	-	-
Balance at 31 December, 2023	**2,905,400**	**2,453,326**	**63,089**	**(418)**	**1,676,934**	**-**	**2,750,218**	**9,848,549**	**266,892**	**10,115,441**
Total Comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	-	3,663,207	3,663,207	16,601	3,679,808
Transfer to contingency reserves	-	-	-	-	717,292	-	(717,292)	-	-	-
Other comprehensive income:	-	-	-	-	-	-	-		-	-
Revaluation of properties - building	-	-	253,701	-	-	-	-	253,701	-	253,701
Gain on fair value thru OCI financial assets	-	-	-	65	-	-	-	65	-	65
Total comprehensive income for the year	-	-	**253,701**	**65**	**717,292**	-	**2,945,915**	**3,916,973**	**16,601**	**3,933,573**
Transactions with owners, recorded directly in	-	-	-	-	-	-	-	-	-	-
equity contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Increase in share capital & share premium	-	-	-	-	-	-	(365,256)	(365,256)	(36,303)	(401,559)
Dividend	-	-	-	-	-	-	-	-	-	-
Private placement costs	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	(365,256)	(365,256)	(36,303)	(401,559)
	-	-	-	-	-	-			-	
Impact of IFRS 17		-		-	-	-				
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**
						-				
						-				

STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED)

Company	**Share capital**	**Share premium**	**Revaluation reserves**	**Fair value reserve**	**Contingency reserves**	**Insurance finance reserve**	**Retained Earnings**	**Total**
Balance at 31 December 2024	2,905,400	2,453,326	316,789	(353))	2,394,226	-	4,860,730	12,930,119
Prior year adjustment	-	-	-	-	-	-	-	-
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	-	-
Balance at 1 January 2025	**2,905,400**	**2,453,326**	**316,789**	**(353)**	**2,394,226**	**-**	**4,860,730**	**12,930,119**
Total Comprehensive income for the period	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	1,235,295	1,235,295
Transfer to contingency reserves	-	-	-	-	510,124	-	(510,124)	-
Other comprehensive income:	-	-	-	-	-	-	-	
Revaluation of properties-Building	-	-	-	-	-	-	-	-
Gain on fair value thru OCI financial assets	-	-	-	22	-	-	-	22
Total comprehensive income for the period	-	-	-	22	510,124	-	725,171	1,235,317
Transactions with owners, recorded directly in	-	-	-	-	-	-	-	-
equity contributions by and distributions to owners	-	-	-	-	-	-	-	-
Increase in share capital & share premium	-	-	-	-	-	-	-	-
Less: Divdend paid	-	-	-	-	-	-	(581,080)	(581,080)
Total transactions with owners	-		-	-	-	-	(581,080)	(581,080)
Impact of IFRS 17	-	-	-	-	-	-		
Balance at 31 December 2025	**2,905,400**	**2,453,326**	**316,789**	**(331)**	**2,904,350**		**5,004,824**	**13,584,359**

Company	**Share capital**	**Share premium**	**Revaluation reserves**	**Fair value reserve**	**Contingency reserves**	**Insurance finance reserve**	**Retained Earnings**	**Total**
Balance at 31 December 2023	2,905,400	2,453,326	63,089	(418)	1,676,934	0	2,280,305	9,378,636
Prior year adjustment	-	-	-	-	-	-	-	-
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	-	-
Balance at 1 January 2024	**2,905,400**	**2,453,326**	**63,089**	**(418)**	**1,676,934**	**-**	**2,280,305**	**9,378,636**
Profit for the period								-
Transfer to contingency reserves	-	-	-	-	-	-	3,588,257	3,588,257
Other comprehensive income:	-	-	-	-	717,292	-	(717,292)	-
Revaluation of properties-Building	-	-	-	-	-	-	-	253,701
Gain on fair value thru OCI financial assets	-	-	253,701	65	-	-	-	65
Total comprehensive income for the period	-	-	**253,701**	**65**	**717,292**	-	**2,870,965**	**3,842,023**
Transactions with owners, recorded directly in	-	-				-		
equity contributions by and distributions to owners	-	-	-	-	-	-	-	-
Increase in share capital & share premium	-	-	-	-	-	-	-	-
Less: Divdend paid	-	-	-	-	-	-	(290,540)	(290,540)
Total transactions with owners	-	-	-	-	-	-	**(290,540)**	**(290,540)**
Impact of IFRS 17								
Balance at 31 December 2025	**2,905,400**	**2,453,326**	**316,789**	**(353)**	**2,394,226**		**4,860,730**	**12,930,119**

The accounting policies on pages **59** to **84** and notes on pages **92** to **163** form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 2025	Group 2024	Group 2025	Group 2024
Premium received from intermediaries - 30 days after year end		819,983	40,899	819,983	40,899
Premium received from policy holders at initial recognition		21,476,489	15,418,487	16,019,908	12,756,977
Deposit for premium	36	-	819,983	-	819,983
Commission received	26b	1,080,950	720,445	1,080,950	720,445
Receipt from reinsurance recovery	26b	1,276,552	1,743,050	1,276,552	1,743,050
Claims paid	35a	(8,253,544)	(4,871,044)	(3,920,711)	(3,256,048)
Commission paid	35a	(3,420,432)	(2,281,668)	(3,420,432)	(2,281,668)
Maintenance cost	35a	(325,325)	(647,155)	(325,325)	(507,032)
Reinsurance premium paid	26a	(7,152,861)	(4,465,895)	(7,152,861)	(4,465,895)
Other operating income	52	499,691	187,522	294,805	173,166
Exchange gain	52	(1,060,517)	1,988,597	(1,061,771)	1,988,597
Operating costs and payment to employees		(5,494,028)	(3,899,547)	(4,841,063)	(3,014,757)
Tax paid	38	(546,720)	(122,887)	(513,841)	(46,197)
Net cash inflow/ (outflow) from operating activities	**58**	**(1,099,763)**	**4,630,787**	**(1,743,806)**	**4,671,520**
Additions to investment properties	29	(81,209)	(16,800)	(81,209)	(517)
Additions to Intangible assets	30	(148,978)	(91,402)	(25,898)	(6,987)
Rental income	50	49,750	52,432	49,750	45,069
Interest income received	50	1,389,253	1,098,696	1,331,641	1,086,235
Proceeds from claims salvages		-	27,965	-	27,965
Liquidation of investment	24	952,455	-	952,455	-
Dividend received	50	2,982	82,420	2,982	78,044
Proceed on fair value investment		17,144	-	-	-
Addition to Financial asset at amortised costs		-	(1,280,989)	-	(1,280,989)
Proceeds from disposal of PPE	31&32	11,791	30,429	9,870	27,950
Additions to property, plant and equipment	31&32	(242,011)	(488,792)	(213,148)	(462,599)
Net cash (outflow)/inflow from investing activities		**1,951,177**	**(586,041)**	**2,026,443**	**(485,828)**
Cash flows from financing activities					
Payment for lease liability	33	-	(27,030)	-	-
Dividend paid	43	(581,080)	(401,558)	(581,080)	(290,540)
Net cash inflow from financing activities		**(581,080)**	**(428,588)**	**(581,080)**	**(290,540)**
Net (decrease)/increase in cash and cash equivalents		270,335	3,616,158	(298,443)	3,895,152
Cash and cash equivalents brought forward		11,875,168	8,259,010	11,639,742	7,744,590
Cash and cash equivalents brought forward	23a	**12,145,503**	**11,875,168**	**11,341,299**	**11,639,742**

The accounting policies on pages **59** to **84** and notes on pages **92** to **163** form an integral part of these financial statements.

22.0 MANAGEMENT OF INSURANCE AND FINANCIAL RISKS

The Group issues contracts that transfer insurance risk or financial risk or both. This section summarizes these risks and the way the Group manages them.

22.1 Insurance Risk

The risk in any Insurance contract is the possibility that the insured event occurs which could result in a claim. This risk is very random and unpredictable. The principal risk that the Group faces under its insurance contracts is that the actual claims and benefits payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amounts of claims and benefits will vary from year to year from the level established using statistical techniques.

The Group has developed its insurance underwriting strategy to diversify the type of Insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Insurance risk is increased by the lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

(a) Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damages suffered as a result of road accidents. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right to renew individual policies, it can impose excess or deductibles and it has the right to reject the payment of fraudulent claim. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. The reinsurance arrangements include excess and proportional coverage. The effect of such reinsurance arrangements is that the Group should not suffer total loss.

The Group has a specialized claims unit that ensures mitigation of the risks surrounding all known claims. This unit investigates and adjusts all claims in conjunction with appointed loss adjusters. The Group actively manages and pursues early settlements of claims to reduce its exposure to unpredictable developments.

Management assesses risk concentration per class of business. The concentration of insurance risk before and after reinsurance by class in relation to the type of insurance risk accepted is summarized below, with reference to the carrying amount of the insurance liabilities(gross and net reinsurance) arising from non-life insurance.

(b) Sources of uncertainty in the estimation of future claims payments

Claims on non-life insurance contracts are payable on a claims-occurence basis. The Group is liable for all insured claims that occur during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and risk management procedures adopted.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions it is likely that the final outcome will prove to be different from the original liability established.

The reserves held for these contracts comprises provision for IBNR, a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period.

c) Process used to decide on assumptions

For non-life insurance risks, the Group uses different methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims. The two methods used are Basic Chain Ladder and the Inflation Adjusted Chain Ladder methods.

Claims data was grouped into triangles by accident year or quarter and payment year or quarter. The choice between quarters or years was based on the volume of data in each segment. The claims paid data was sub-divided into large and attritional claims. Large claims were projected separately as they can significantly distort patterns. Where there was insuficcient claim data, large and attritional claims were projected together as removing large claims would reduce the volume of data in the triangles and compromise the credibility.

Basic Chain Ladder method (BCL)

Development factors were calculated using the last 5 years of data by accident year or quarter. Ultimate development factors are calculated for each of the permutations and the most prudent result is selected.

Ultimate development factors are applied to the paid per accident year or quarter and an ultimate claim amount is calculated. The future claims (the ultimate amount less paid claims to date) are allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per accident year or quarter.

For cases where there were large losses that had been reported but not paid, and therefore would not have influenced the development patterns, the total cash reserve were excluded from the calculation of the IBNR.

i.e IBNR= Ultimate claim amount (excl. extreme large losses) Minus paid claims to date Minus claims outstanding(excl. extreme large losses)

Assumptions underlying the BCL

The Basic Chain Ladder Method assumes that the past experience is indicative of future experience i.e that claims recorded to date will continue to develop in a similar manner in the future.

Sensitivity analysis are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of the future claim amounts and therefore looking at how these claim amount can vary could provide valuable information for business planning and risk appetite considerations. An implicit assumption is that, for an immature accident year, the claims observed thus far tell you something about the claims yet to be observed.

A further assumption is that it assumes consistent claim processing, a stable mix of types of claims, stable inflation and stable policy limits.

If any of these assumptions are invalidated, the results of the reserving may prove to be inaccurate.

Inflation Adjusted Chain Ladder method (IACL)

Under this method, the historical paid losses are inflated using the corresponding inflation index in each of the accident years to the year of valuation and accumulated to their ultimate values for each accident year to obtain the projected outstanding claims. These projected outstanding by the future claims are further multiplied by inflation index from the year of valuation to the future year of payment of the outstanding claims. Past official inflation index and 12% p.a for the future are adopted

Assumptions underlying the IACL

The IACL anticipates that total claims may be exposed to inflationary increase and it further recognises that present value needs to be reserved for total payments. Unearned premium provision was calculated using a time- apportionment basis, in particular, the 365ths method. The same approach was taken for deferred acquisition costs as for the calculation of the UPR balance.

(d) Change in assumptions and sensitivity analysis

There was no change in the assumptions used to estimate the ultimate cost of claims paid during the year.

(e) Sensitivity analysis and claims development tables

Sensitivity analysis are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of the future claim amounts and therefore looking at how these claim amount can vary could provide valuable information for business planning and risk appetite considerations.

22.2 Appendix 1a - Gross Claims Triangle and Cashflow Projections - Motor Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	69,042	93,856	7,781	1,934	1,692	-	-	-	-	-
2008	123,217	121,480	6,112	756	165	28	-	-	-	-
2009	109,488	127,883	22,327	3,025	286	-	338	82	969	-
2010	90,318	103,367	3,884	3,609	206	512	-	2,255	-	-
2011	78,170	63,272	13,635	2,267	25	-	-	-	-	-
2012	110,916	101,782	4,218	19	-	-	-	-	-	-
2013	123,427	86,868	1,347	5,135	98	2,598	-	-	-	568
2014	225,537	155,085	21,615	1,554	-	-	-	-	-	-
2015	120,490	98,077	6,211	1,475	-	-	-	-	73	-
2016	89,199	69,427	9,149	-	-	-	-	90	-	-
2017	71,887	33,132	550	-	-	-	-	-	-	-
2018	105,955	31,878	2,767	661	38	-	-	-	-	-
2019	92,870	18,179	158	-	-	-	-	-	-	-
2020	136,513	98,712	3,020	1,176	-	-	-	-	-	-
2021	266,674	114,035	9,355	1741	-	-	-	-	-	-
2022	213,857	95,230	342	86	-	-	-	-	-	-
2023	222,133	58,329	10,159	-	-	-	-	-	-	-
2024	252,884	54,260	-	-	-	-	-	-	-	-
2025	333,164	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) -(N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	444,927	1,125,749	1,192,445	1,209,512	1,223,054	1,223,054	1,223,054	1,223,054	1,223,054	1,223,054
2008	893,799	1,935,144	1,989,085	1,995,136	1,996,313	1,996,499	1,996,499	1,996,499	1,996,499	1,996,499
2009	938,553	2,067,144	2,245,788	2,267,396	2,269,286	2,269,286	2,271,172	2,271,559	2,275,510	2,275,510
2010	797,075	1,624,127	1,651,870	1,675,744	1,677,003	1,679,857	1,679,857	1,689,052	1,689,052	1,689,052
2011	625,449	1,077,456	1,167,645	1,181,491	1,181,630	1,181,630	1,181,630	1,181,630	1,181,630	1,181,630
2012	792,363	1,465,618	1,491,381	1,491,488	1,491,488	1,491,488	1,491,488	1,491,488	1,491,488	1,491,488
2013	816,427	1,346,994	1,354,500	1,378,652	1,379,050	1,388,498	1,388,498	1,388,498	1,388,498	1,389,638
2014	1,377,517	2,241,766	2,343,435	2,349,770	2,349,770	2,349,770	2,349,770	2,349,770	2,349,770	2,349,770
2015	671,457	1,132,765	1,158,085	1,163,448	1,163,448	1,163,448	1,163,448	1,163,448	1,163,561	1,163,561
2016	419,549	702,598	735,873	735,873	735,873	735,873	735,873	736,011	736,011	736,011
2017	293,074	413,569	415,364	415,364	415,364	415,364	415,364	415,364	415,364	415,469
2018	385,341	489,412	497,213	498,824	498,901	498,901	498,901	498,901	499,027	499,153
2019	303,190	354,440	354,825	354,825	354,825	354,825	354,825	355,034	355,124	355,213
2020	384,863	625,538	631,599	633,421	633,421	633,421	633,492	633,865	634,024	634,184
2021	650,191	879,083	893,576	895,580	895,580	896,225	896,325	896,852	897,079	897,305
2022	429,255	576,790	577,184	577,270	577,864	578,280	578,344	578,684	578,831	578,977
2023	344,138	411,274	421,433	424,219	424,655	424,961	425,008	425,258	425,366	425,473
2024	291,070	345,330	360,473	362,855	363,229	363,490	363,530	363,744	363,836	363,928
2025	333,164	582,130	602,460	606,442	607,066	607,503	607,570	607,928	608,082	608,235

Appendix 1a - Gross Claims Triangle and Cashflow Projections - Motor

Large Loss Table - (N'000)

Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	970,071	6,426	-	1	0.00%	6,426	6,426	0.00%	6,426	-
2008	970,071	44,492	-	5	0.00%	8,898	44,492	0.00%	44,492	-
2009	970,071	29,636	-	4	0.00%	7,409	29,636	0.00%	29,636	-
2010	902,052	6,300	-	1	0.00%	6,300	6,300	0.00%	6,300	-
2011	675,684	7,655	-	1	0.00%	7,655	7,655	0.00%	7,655	-
2012	732,347	30,619	-	3	0.00%	10,206	30,619	0.00%	30,619	-
2013	832,525	16,382	-	2	0.00%	8,191	16,382	0.00%	16,382	-
2014	922,062	22,289	-	2	0.00%	11,145	22,289	0.00%	22,289	-
2015	652,685	28,071	-	8	0.00%	3,509	28,071	0.00%	28,071	-
2016	437,770	25,349	-	7	0.00%	3,621	25,349	0.00%	25,349	-
2017	476,955	76,759	-	7	0.00%	10,966	76,759	0.00%	76,759	-
2018	481,494	-	-	-	0.00%	-	-	0.00%	-	-
2019	445,023	25,427	-	4	0.00%	6,357	25,427	0.00%	25,427	-
2020	602,589	71,749	-	13	0.00%	5,519	71,749	0.00%	71,749	-
2021	615,473	168,449	-	32	0.01%	5,264	168,449	0.01%	168,449	-
2022	738,567	148,621	-	13	0.00%	11,432	148,621	0.00%	148,621	-
2023	1,351,911	77,501	-	12	0.00%	6,458	77,501	0.00%	77,501	-
2024	1,717,832	65,738	-	11	0.00%	5,976	65,738	0.00%	65,738	-
2025	3,046,134	130,729	40254	13	0.00%	10,056	197,495	0.00%	197,495	66,766
Total		982,192	40,254		0			0		66,766

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	269718749	248296235
2027	24,838,930	19,378,041
2028	5,920,377	3,914,212
2029	1,980,829	1,109,839
2030	1,476,869	701,250
2031	1,012,523	407,431
2032	1,091,317	372,150
2033	726,837	210,050
2034	499,980	122,449
2035	353,927	73,457
2036	246,215	43,307
2037	154,069	22,965
Attritional Losses	308,020,624	274,651,386
Large Losses	66,766,306	59,533,217
Total Liability	**374,786,930**	**334,184,603**

2

22.3 **Appendix 1b – Gross Claims Triangle and Cashflow Projections – General Accident Incremental Claims Triangle (Attritional Claims) - (N'000)**

Accident year	1	2	3	4	5	6	7	8	9	10
2007	25,910	56,204	19,302	3,099	4,620	10	26	-	-	-
2008	9,623	57,322	11,343	9,534	3,484	2,062	861	-	-	-
2009	36,290	77,255	50,883	6,339	7,871	580	2,421	239	513	-
2010	33,918	98,868	39,340	18,228	15,895	1,115	2,846	385	-	60
2011	36,389	49,219	23,054	6,801	3,852	1,188	901	117	1,427	-
2012	26,196	51,875	34,616	3,493	3,272	418	609	11	-	-
2013	26,574	39,254	29,256	2,559	5,656	1,169	574	-	841	-
2014	30,145	59,724	35,702	4,979	4,949	50	-	-	6	16
2015	28,898	39,053	20,143	6,484	1,117	1,349	1,434	-	4	-
2016	26,816	38,833	4,217	3,806	154	-	-	-	-	24
2017	49,617	34,857	5,944	2,703	711	443	48	162	-	-
2018	45,956	36,995	9,533	3,731	568	2,475	49	-	-	-
2019	32,765	26,026	13,254	1,825	1,567	3	-	-	-	-
2020	34,072	56,509	15,135	7,023	353	29	-	-	-	-
2021	151,848	77,126	15,123	8101	2666	-	-	-	-	-
2022	82,880	115,877	21847	12056	-	-	-	-	-	-
2023	109,054	113,556	25117	-	-	-	-	-	-	-
2024	139,640	156,954	-	-	-	-	-	-	-	-
2025	151,442	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	166,972	574,671	740,129	767,480	804,448	804,519	804,689	804,689	804,689	804,689
2008	69,802	561,173	661,277	737,557	762,449	776,086	781,342	781,342	781,342	781,342
2009	311,086	992,876	1,399,999	1,445,281	1,497,346	1,500,888	1,514,380	1,515,507	1,517,597	1,517,597
2010	299,336	1,090,390	1,371,425	1,492,000	1,589,082	1,595,294	1,608,682	1,610,252	1,610,252	1,610,447
2011	291,154	642,765	795,259	836,797	858,262	863,850	867,524	867,949	872,607	872,607
2012	187,136	530,270	741,694	761,158	776,548	778,250	780,467	780,502	780,502	780,502
2013	175,779	415,532	578,571	590,609	613,668	617,920	619,795	619,795	621,844	621,844
2014	184,118	516,942	684,867	705,167	723,166	723,329	723,329	723,329	723,340	723,366
2015	161,040	344,728	426,851	450,432	454,079	457,883	461,378	461,378	461,384	461,384
2016	126,128	284,447	299,782	312,206	312,642	312,642	312,642	312,642	312,642	312,666
2017	202,285	329,055	348,461	356,082	357,816	358,705	358,779	358,966	358,966	358,966
2018	167,135	287,912	314,788	323,885	325,024	328,859	328,915	328,915	329,247	329,247
2019	106,968	180,342	212,658	216,321	218,750	218,753	218,753	218,834	219,055	219,055
2020	96,056	233,834	264,213	275,094	275,501	275,530	276,816	276,918	277,198	277,198
2021	370,229	525,036	548,464	557,788	560,454	563,022	565,650	565,858	566,430	566,430
2022	166,358	345,880	371,026	383,083	395,111	396,921	398,774	398,921	399,324	399,324
2023	168,952	299,655	324,773	423,687	436,991	438,993	441,042	441,204	441,650	441,650
2024	160,726	317,680	513,440	536,864	553,721	556,258	558,855	559,061	559,626	559,626
2025	151,442	479,615	594,174	621,281	640,788	643,724	646,729	646,967	647,621	647,621

Appendix 1b– Gross Claims Triangle and Cashflow Projections – General Accident

Large Loss Table - (N'000)

Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	220,632	22,291	-	2	0.00%	11,146	22,291.50	0.00%	22,291	-
2008	220,632	41,532	-	2	0.00%	20,766	41,532.27	0.00%	41,532	-
2009	220,632	23,392	-	2	0.00%	11,696	23,391.84	0.00%	23,392	-
2010	182,592	12,775	-	1	0.00%	12,775	12,775.29	0.00%	12,775	-
2011	225,119	-	-	-	0.00%	-	-	0.00%	-	-
2012	266,258	180	-	1	0.00%	180	180	0.00%	180	-
2013	422,544	19,957	-	2	0.00%	9,978	19,956.81	0.00%	19,957	-
2014	610,168	-	60,000	-	0.00%	-	-	0.00%	-	-
2015	347,040	10,871	-	2	0.00%	5,435	10,870.61	0.00%	10,871	-
2016	259,098	-	-	-	0.00%	-	-	0.00%	-	-
2017	346,276	135,180	-	4	0.00%	33,795	135,180.00	0.00%	135,180	-
2018	397,285	8,348	-	2	0.00%	4,174	8,348.50	0.00%	8,348	-
2019	398,540	40,654	-	4	0.00%	10,163	40,653.99	0.00%	40,654	-
2020	465,924	155,713	-	18	0.00%	8,651	164,713.15	0.00%	164,713	9,000
2021	554,859	69,915	12,065	10	0.00%	6,991	128,584.71	0.00%	128,585	58,670
2022	676,928	38,011	9,000	4	0.00%	9,503	74,327.81	0.00%	74,328	36,317
2023	800,249	240,993	8,350	15	0.00%	16,066	344,882.01	0.00%	344,882	103,889
2024	1,108,360	129,759	290,140	7	0.00%	18,537	129,759.05	0.00%	129,759	-
2025	1,407,177	100,871	33,359	3	0.00%	33,624	196,007.60	0.00%	196,008	95,137
Total		1,050,442	412,914							303,013

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	649,884,635	598,267,300
2027	156,047,018	121,739,766
2028	48,307,025	31,937,821
2029	24,812,373	13,902,128
2030	6,098,314	2,895,614
2031	3,656,551	1,471,366
2032	803,448	273,984
2033	653,926	188,979
2034	-	-
2035	-	-
2036	-	-
2037	-	-
Attritional Losses	890,263,290	770,676,956
Large Losses	303,013,097	262,310,278
Total Liability	1,193,276,387	1,032,987,234

22.4 **Appendix 1c – Gross Claims Triangle and Cashflow Projections – Fire Incremental Claims Triangle (Attritional Claims) - (N'000)**

Accident year	1	2	3	4	5	6	7	8	9	10
2007	15,858	53,230	22,484	2,780	1,109	428	-	-	-	-
2008	34,928	10,279	7,754	19,838	728	38	10	93	-	85
2009	10,289	16,133	11,202	15,851	14,051	5,402	-	-	545	-
2010	51,416	49,920	19,577	1,192	357	-	-	224	-	-
2011	16,632	99,883	11,228	5,028	585	-	110	-	-	-
2012	18,427	29,550	18,149	2,057	1,764	22	136	-	-	-
2013	52,030	35,454	28,449	9,643	129	-	412	-	-	-
2014	16,357	24,014	26,465	4,699	311	24	-	-	-	-
2015	19,372	57,075	14,966	9,406	7,785	2,654	8,849	394	362	-
2016	37,925	59,091	33,746	32,584	8,187	37,198	511	129	-	-
2017	21,813	35,491	27,224	53,522	51,977	2,327	2,131	-	-	-
2018	29,767	34,497	636	3,196	-	-	-	-	-	-
2019	36,721	24,890	19,390	27	1,788	-	-	-	-	-
2020	73,708	133,811	51,365	26,891	2385	132	-	-	-	-
2021	99,767	78,769	10,328	1876	286	-	-	-	-	-
2022	77,105	103,825	13934	15283	-	-	-	-	-	-
2023	95,612	101,244	26394	-	-	-	-	-	-	-
2024	129,154	161,759	-	-	-	-	-	-	-	-
2025	160,291	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	102,195	488,320	681,055	705,585	714,460	717,517	717,517	717,517	717,517	717,517
2008	253,361	341,474	409,906	568,635	573,837	574,088	574,147	574,664	574,664	575,012
2009	88,200	230,577	320,205	433,445	526,385	559,377	559,377	559,377	561,601	561,601
2010	453,758	853,176	993,033	1,000,917	1,003,098	1,003,098	1,003,098	1,004,012	1,004,012	1,004,012
2011	133,074	846,622	920,892	951,604	954,865	954,865	955,314	955,314	955,314	955,314
2012	131,640	327,104	437,954	449,417	457,713	457,802	458,297	458,297	458,297	458,297
2013	344,159	560,703	719,239	764,595	765,122	765,122	766,469	766,469	766,469	766,469
2014	99,901	233,725	358,201	377,357	378,490	378,569	378,569	378,569	378,569	378,569
2015	107,955	376,410	437,424	471,632	497,048	504,529	526,105	526,895	527,457	527,457
2016	178,382	419,289	542,017	648,392	671,472	762,167	763,193	763,393	763,393	763,393
2017	88,930	218,006	306,883	457,776	584,504	589,175	592,477	592,477	592,477	592,477
2018	108,257	220,879	222,673	230,466	230,466	230,466	230,466	230,466	230,466	230,466
2019	119,880	190,051	237,328	237,381	240,152	240,152	240,152	240,230	240,230	240,230
2020	207,799	534,051	637,150	678,811	681,557	681,688	684,201	684,423	684,423	684,423
2021	243,247	401,352	417,351	419,511	419,797	427,328	428,903	429,043	429,043	429,043
2022	154,765	315,615	331,653	346,936	359,851	366,307	367,657	367,776	367,776	367,776
2023	148,127	264,659	291,054	338,298	350,891	357,186	358,503	358,619	358,619	358,619
2024	148,656	310,415	377,390	413,839	429,244	436,945	438,556	438,698	438,698	438,698
2025	160,291	368,149	447,581	490,809	509,080	518,213	520,123	520,292	520,292	520,292

Appendix 1c– Gross Claims Triangle and Cashflow Projections – Fire

Large Loss Table - (N'000)										
Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	391,335	-	-	-	0.00%	-	-	0.00%	-	-
2008	391,335	22,145	-	1	0.00%	22,145	22,145.00	0.00%	22,145	-
2009	391,335	-	-	-	0.00%	-	-	0.00%	-	-
2010	311,676	-	-	-	0.00%	-	-	0.00%	-	-
2011	414,081	183,704	-	1	0.00%	183,704	183,703.80	0.00%	183,704	-
2012	257,077	218,352	-	5	0.00%	43,670	218,351.97	0.00%	218,352	-
2013	495,034	20,958	-	1	0.00%	20,958	20,957.79	0.00%	20,958	-
2014	559,985	210,292	-	4	0.00%	52,573	210,292.20	0.00%	210,292	-
2015	447,672	151,340	-	5	0.00%	30,268	151,340.02	0.00%	151,340	-
2016	278,453	-	-	-	0.00%	-	-	0.00%	-	-
2017	386,050	512,446	-	3	0.00%	170,815	512,445.62	0.00%	512,446	-
2018	422,199	43,888	-	1	0.00%	43,888	43,887.69	0.00%	43,888	-
2019	455,236	132,256	-	6	0.00%	22,043	132,256.19	0.00%	132,256	-
2020	646,105	2,519,195	-	28	0.00%	89,971	2,519,194.79	0.00%	2,519,195	-
2021	989,603	65,737	-	5	0.00%	13,147	65,737.23	0.00%	65,737	-
2022	1,237,004	296,354	-	9	0.00%	32,928	296,353.67	0.00%	296,354	-
2023	2,165,432	406,584	-	6	0.00%	67,764	406,584.15	0.00%	365,981	-
2024	3,051,481	276,742	77,421	5	0.00%	55,348	354,162.71	0.00%	455,223	77,421
	4,124,291	716,723	147,533	4	0.00%	179,181	934,039.63	0.00%		217,316
Total		4,969,925	224,954							294,737

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	345,114,279	317,703,446
2027	136,727,114	106,667,382
2028	66,418,376	43,912,002
2029	27,407,423	15,356,109
2030	10,860,242	5,156,684
2031	2,052,538	825,924
2032	168,821	57,570
2033	-	-
2034	-	-
2035	2,018	419
2036	2,019	355
Attritional Losses	588,752,831	489,679,890
Large Losses	294,736,771	245,139,662
Total Liability	883,489,602	734,819,551

22.5 **Appendix 1d – Gross Claims Triangle and Cashflow Projections – Engineering Incremental Claims Triangle (Attritional Claims) - (N'000)**

Accident year	1	2	3	4	5	6	7	8	9	10
2007	-	-	-	555	-	-	-	-	-	-
2008	-	-	6,501	97	-	14	-	-	-	-
2009	-	6,209	576	728	-	12	76	-	-	-
2010	1,188	11,840	3,052	87	-	-	-	495	-	-
2011	1,083	2,620	5,696	1,606	565	2,183	-	-	-	-
2012	4,259	1,549	1,915	-	-	-	-	-	-	-
2013	7,354	3,646	668	-	-	-	-	-	-	-
2014	6,631	12,113	2,143	-	-	-	-	-	-	-
2015	2,507	11,611	26	-	15	-	-	-	-	-
2016	2,617	1,456	664	2,941	9	-	-	-	-	-
2017	4,573	3,465	1,355	373	-	-	-	-	-	-
2018	5,129	1,746	738	1,435	-	-	-	-	-	-
2019	4,009	27,060	758	497	191	18	-	-	-	-
2020	13,717	12,855	2,371	1,938	-	48	-	-	-	-
2021	4,509	8,112	310	-	-	-	-	-	-	-
2022	14,646	14,554	1096	-	-	-	-	-	-	-
2023	10,461	17,783	3857	-	-	-	-	-	-	-
2024	23,423	23,937	-	-	-	-	-	-	-	-
2025	29,084	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	-	-	-	4,898	4,898	4,898	4,898	4,898	4,898	4,898
2008	-	-	57,371	58,145	58,145	58,237	58,237	58,237	58,237	58,237
2009	-	54,800	59,410	64,612	64,612	64,682	65,106	65,106	65,106	65,106
2010	10,483	105,212	127,015	127,587	127,587	127,587	127,587	129,605	129,605	129,605
2011	8,663	27,379	65,056	74,862	78,011	88,280	88,280	88,280	88,280	88,280
2012	30,425	40,670	52,367	52,367	52,367	52,367	52,367	52,367	52,367	52,367
2013	48,643	70,913	74,635	74,635	74,635	74,635	74,635	74,635	74,635	74,635
2014	40,502	108,002	118,081	118,081	118,081	118,081	118,081	118,081	118,081	118,081
2015	13,972	68,587	68,692	68,692	68,743	68,743	68,743	68,743	68,743	68,743
2016	12,311	18,246	20,659	30,261	30,287	30,287	30,287	30,287	30,287	30,287
2017	18,643	31,244	35,666	36,718	36,718	36,718	36,718	36,718	36,718	36,718
2018	18,654	24,353	26,434	29,933	29,933	29,933	29,933	29,933	29,933	29,933
2019	13,089	89,378	91,225	92,224	92,520	92,540	92,540	92,798	92,798	92,798
2020	38,672	70,015	74,774	77,776	77,776	77,824	77,868	78,085	78,085	78,085
2021	10,993	27,275	27,754	27,754	27,754	28,101	28,117	28,195	28,195	28,195
2022	29,398	51,946	53,208	53,208	53,414	54,081	54,111	54,262	54,262	54,262
2023	16,206	36,674	40,531	53,005	53,210	53,875	53,905	54,055	54,055	54,055
2024	26,960	50,898	61,512	64,208	64,456	65,261	65,298	65,480	65,480	65,480
2025	29,084	77,271	93,385	97,478	97,855	99,077	99,133	99,409	99,409	99,409

Appendix 1d– Gross Claims Triangle and Cashflow Projections – Engineering

Large Loss Table - (N'000)

Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	60,825	-	-	-	0.00%	-	-	0.00%	-	-
2008	60,825	7,600	-	1	0.00%	7,600	7,600.00	0.00%	7,600	-
2009	60,825	-	-	-	0.00%	-	-	0.00%	-	-
2010	50,338	11,078	-	1	0.00%	11,078	11,078.00	0.00%	11,078	-
2011	62,063	-	-	-	0.00%	-	-	0.00%	-	-
2012	73,404	-	-	-	0.00%	-	-	0.00%	-	-
2013	111,729	-	-	-	0.00%	-	-	0.00%	-	-
2014	130,424	18,218	-	2	0.00%	9,109	18,218.00	0.00%	18,218	-
2015	111,482	13,560	-	1	0.00%	13,560	13,560.00	0.00%	13,560	-
2016	58,444	10,806	-	1	0.00%	10,806	10,806.00	0.00%	10,806	-
2017	97,068	23,467	-	2	0.00%	11,734	23,467.00	0.00%	23,467	-
2018	137,814	57,300	-	4	0.00%	14,325	57,300.00	0.00%	57,300	-
2019	146,264	-	-	-	0.00%	-	-	0.00%	-	-
2020	149,200	7,838	-	2	0.00%	3,919	7,838.00	0.00%	7,838	-
2021	196,016	108,365	-	7	0.00%	15,481	108,365.00	0.00%	108,365	-
2022	217,578	54,056	-	4	0.00%	13,514	54,056.00	0.00%	54,056	-
2023	426,730	28,948	-	3	0.00%	9649	28,948.00	0.00%	28,948	-
2024	600,088	309,950	39,600	12	0.00%	25829	349,549.00	0.00%	349,549	79,199
2025	745,967	89,699	127,675	8	0.00%	11212	211,037.00	0.00%	211,037	121,338
Total		740,885	167,275							200,537

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	72,129,682	66,400,754
2027	19,914,482	15,536,243
2028	5,114,307	3,381,285
2029	1,362,988	763,669
2030	1,409,273	669,154
2031	237,424	95,537
2032	275,963	94,106
2033	-	-
2034	-	-
2035	-	-
2036	-	-
Attritional Losses	100,444,119	86,940,749
Large Losses	200,537,134	173,577,595
Total Liability	300,981,253	260,518,343

22.6 **Appendix 1e – Gross Claims Triangle and Cashflow Projections – Marine Incremental Claims Triangle (Attritional Claims) - (N'000)**

Accident year	1	2	3	4	5	6	7	8	9	10
2007	403	7,029	7,210	3,014	20	17	-	-	-	-
2008	2,709	3,005	1,602	1,210	512	1,543	-	-	-	-
2009	278	4,668	4,895	2,824	-	-	-	-	-	-
2010	8,478	9,134	1,577	1,105	-	293	-	335	-	-
2011	4,710	6,144	4,272	5,230	-	-	-	-	-	-
2012	4,971	15,645	1,161	95	-	-	-	-	-	-
2013	8,740	10,445	57	43	7	-	-	-	-	-
2014	14,785	30,078	5,940	-	-	-	-	-	-	-
2015	19,223	21,068	-	33	-	-	-	-	-	-
2016	13,110	19,537	4,434	5,840	-	-	-	-	-	-
2017	15,221	42,517	5,623	1,369	-	-	-	-	-	-
2018	6,011	17,127	7,037	-	-	-	-	-	-	-
2019	15,961	16,968	7,070	-	-	238	-	-	-	-
2020	3,058	14,608	1,143	1,144	228	-	-	-	-	-
2021	18,593	45,090	3,925	603	-	-	-	-	-	-
2022	16,488	40,391	1736	-	-	-	-	-	-	-
2023	25,234	24213	-	-	-	-	-	-	-	-
2024	18,818	-	-	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	2,595	53,582	115,387	141,984	142,141	142,265	142,265	142,265	142,265	142,265
2008	19,650	45,411	59,549	69,234	72,888	83,091	83,091	83,091	83,091	83,091
2009	2,385	43,582	82,750	102,921	102,921	102,921	102,921	102,921	102,921	102,921
2010	74,816	147,898	159,165	166,475	166,475	168,106	168,106	169,471	169,471	169,471
2011	37,684	81,575	109,833	141,775	141,775	141,775	141,775	141,775	141,775	141,775
2012	35,512	138,999	146,090	146,620	146,620	146,620	146,620	146,620	146,620	146,620
2013	57,810	121,608	121,928	122,128	122,157	122,157	122,157	122,157	122,157	122,157
2014	90,301	257,919	285,860	285,860	285,860	285,860	285,860	285,860	285,860	285,860
2015	107,126	206,219	206,219	206,339	206,339	206,339	206,339	206,339	206,339	206,339
2016	61,665	141,316	157,444	176,508	176,508	176,508	176,508	176,508	176,508	176,508
2017	62,056	216,682	235,038	238,897	238,897	238,897	238,897	238,897	238,897	238,897
2018	21,862	77,774	97,614	97,614	97,614	97,614	97,614	97,614	97,614	97,614
2019	52,108	99,945	117,184	117,184	117,184	117,457	117,457	117,457	117,457	117,457
2020	8,621	44,237	46,532	48,305	48,567	48,567	53,458	53,458	53,458	53,458
2021	45,332	135,836	141,917	142,611	142,611	143,465	143,465	143,465	143,465	143,465
2022	33,094	95,670	97,668	97,668	97,860	98,446	98,446	98,446	98,446	98,446
2023	39,094	66,165	71,125	81,887	82,048	82,540	82,540	82,540	82,540	82,540
2024	21,659	53,646	115,420	122,100	122,340	123,072	123,072	123,072	123,072	123,072
2025	25,515	67,230	77,060	81,519	81,680	82,169	82,169	82,169	82,169	82,169

Appendix 1e– Gross Claims Triangle and Cashflow Projections – Marine

Large Loss Table - (N'000)										
Accident year	GEP	Total Paid	Total O/S	Count	Claim Freq	Average Cost	Ult Avg Cost	Ultimate Freq	Ultimate Paid Amount	Reserve
2007	238,429	-	-	-	0.00%	-	-	0.00%	-	-
2008	238,429	-	-	-	0.00%	-	-	0.00%	-	-
2009	238,429	7,810	-	1	0.00%	7,810	7,810	0.00%	7,810	-
2010	214,028	23,117	-	2	0.00%	11,559	23,117	0.00%	23,117	-
2011	462,823	61,507	-	5	0.00%	12,301	61,507	0.00%	61,507	-
2012	710,301	48,747	-	2	0.00%	24,373	48,747	0.00%	48,747	-
2013	382,523	-	-	-	0.00%	-	-	0.00%	-	-
2014	479,317	117,154	-	2	0.00%	58,577	117,154	0.00%	117,154	-
2015	436,869	22,701	-	4	0.00%	5,675	22,701	0.00%	22,701	-
2016	244,229	205,011	-	7	0.00%	29,287	205,011	0.00%	205,011	-
2017	474,256	68,354	-	4	0.00%	17,088	68,354	0.00%	68,354	-
2018	510,392	284,734	-	10	0.00%	28,473	284,734	0.00%	284,734	-
2019	306,833	76,709	-	3	0.00%	25,570	76,709	0.00%	76,709	-
2020	325,851	79,627	-	9	0.00%	8,847	79,627	0.00%	79,627	-
2021	929,496	190,362	-	17	0.00%	11,198	190,362	0.00%	190,362	-
2022	1,031,740	148,007	8,313	7	0.00%	21,144	156,320	0.00%	156,320	8,313
2023	724,756	137,790	10,000	9	0.00%	15,310	143,677	0.00%	143,677	5,887
2024	972,060	140,419	-	9	0.00%	15,602	190,419	0.00%	190,419	50,000
2025	1,709,295	50,735	121,819	3	0.00%	16,912	172,554	0.00%	172,554	121,819
Total		1,662,784	140,132							186,019

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	120,188,968	110,642,913
2027	17,256,867	13,462,910
2028	5,191,177	3,432,107
2029	893,174	500,436
2030	489,287	232,324
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
Attritional Losses	144,019,473	128,270,691
Large Losses	186,018,780	165,677,300
Total Liability	330,038,252	293,947,991

22.7 **Appendix 1f – Gross Claims Triangle and Cashflow Projections – Oil & Gas Incremental Claims Triangle (Attritional Claims) - (N'000)**

Accident year	1	2	3	4	5	6	7	8	9	10
2007	-	-	-	-		-	-	-	-	-
2008	-	-	-	-		-	-	-	-	-
2009	-	-	-	-		-	-	-	-	-
2010	-	-	37,752	-		-	616	-	-	-
2011	-	-	492	-		-	-	-	-	-
2012	-	23,233	62,326	61,627		-	-	-	-	-
2013	429	53,123	6,981	-		-	150	302	-	-
2014	1,036	173	1,441	-		197	246	15,499	-	-
2015	-	6	-	91		-	123	-	-	-
2016	121	23,417	1,033	15,534		-	-	25,366	-	-
2017	8,618	616,457	132,800	424,796		-	-	12,650	-	-
2018	414	1,339	101,933	59,371		92	17,748	-	-	-
2019	-	993	115,793	2,387		-	-	-	-	-
2020	1,449	212,341	54	1,042		-	-	-	-	-
2021	-	5,081	8,964	45372		-	-	-	-	-
2022	7,043	-	872	-		-	-	-	-	-
2023	-	5,457	-	-		-	-	-	-	-
2024	1,114,631	-	-	-		-	-	-	-	-
2025	-	-	-	-		-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Gross Earned Premium Claims Paid till date Total O/s as at 31 Dec 2025 Current Incurred Current Loss Ratio Ultimate Loss Ratio Ultimate Losses O/s Claim Reserves

Accident year	Gross Earned Premium	Claims Paid till date	Total O/s as at 31 Dec 2024	Current Incurred	Current Loss Ratio	Ultimate Loss Ratio	Ultimate Losses	O/s Claim Reserves		
2007	392,946	-	-	-	0.00%	0.00%	-	-		
2008	392,946	-	-	-	0.00%	0.00%	-	-		
2009	392,946	418	-	418	0.11%	0.11%	418.00	-		
2010	325,197	41,449	-	41,449	12.75%	12.75%	41,449.00	-		
2011	400,939	492	-	492	0.12%	0.12%	492.00	0		
2012	474,208	264,590	-	264,590	55.80%	55.80%	264,590.00	-		
2013	845,983	60,986	-	60,986	7.21%	7.21%	60,986.00	-		
2014	724,361	18,665	-	18,665	2.58%	2.58%	18,665.00	-		
2015	786,378	219	121	341	0.04%	0.04%	341.00	121		
2016	442,544	65,691	9,150	74,841	16.91%	16.91%	74,841.00	9,150		
2017	701,259	1,195,321	10,551	1,205,872	171.96%	171.96%	1,205,872.00	10,551		
2018	639,683	187,258	585	187,843	29.37%	29.37%	187,843.00	585		
2019	429,556	122,982	17,473	140,455	32.70%	32.70%	140,455.00	17,473		
2020	656,458	214,910	9,234	224,145	34.14%	34.14%	224,145.00	9,234		
2021	1,147,766	59,417	23,085	82,502	7.19%	7.19%	82,502.00	23,085		
2022	1,216,632	7,914	33,101	41,015	3.37%	3.37%	41,015.00	33,101		
2023	2,180,115	5457	68,652	74,108	3.40%	3.40%	74,108.00	68,652		
2024	4,030,389	1114631	96,695	1,211,327	30.05%	31.55%	1,271,782.00	157,151		
2025	4,802,599	-	13,967	13,967	0.29%	5.28%	253,559.00	253,559		
Total	20,982,905	3,360,400	282,614	3,643,016	0	0	3,943,063	582,662		

Appendix 1f – Gross Claims Triangle and Cashflow Projections – Oil & Gas

Claims were assumed to be paid over the next five years in 0.1%, 1%, 58%, 18% and 23% respectively and discounted appropriately. These were derived from the historical claims settlement patterns.

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2024	38,544	35,482
2025	5,649,590	4,407,516
2026	336,661,345	222,581,075
2027	104,245,939	58,407,971
2028	136,067,674	64,607,945
2029	-	-
2030	-	-
2031	-	-
2032	-	-
Attritional Losses	-	-
Large Losses	-	-
Total Liability	582,663,091	350,039,990

22.8 **Appendix 1a– Gross Claims Triangle and Cashflow Projections-Motor Incremental Claims Triangle (Attritional Claims) - (N'000)**

Accident year	1	2	3	4	5	6	7	8	9	10
2009	21,274	23,517	1,638	-	-	-	-	-	-	-
2010	32,753	75,004	-	-	-	-	-	-	-	-
2011	29,459	-	-	-	-	-	-	-	-	-
2012	-	2,757	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	927	-	-	-	-	-	-	-	-	-
2015	1,542	20,189	-	-	45	1,559	-	-	-	-
2016	55,269	25,894	164	335	-	-	-	-	-	-
2017	2,964	29,316	102	-	-	-	-	-	73	-
2018	23,804	1,688	-	-	-	-	-	90	-	-
2019	31,454	25,908	3,500	-	-	-	-	-	-	-
2020	5,690	2,719	-	-	16	-	-	-	-	-
2021	25,023	1,436	-	-	-	-	-	-	-	-
2022	23,112	12,962	7,903	10,591	-	-	-	-	-	-
2023	19,892	39,493	17,082	-	-	-	-	-	-	-
2024	92,538	140,755	-	-	-	-	-	-	-	-
2025	290,920	2,896	1,737	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2009	137,093	307,682	321,722	321,722	321,722	321,722	321,722	321,722	321,722	321,722
2010	237,588	880,531	880,531	880,531	880,531	880,531	880,531	880,531	880,531	880,531
2011	252,528	252,528	252,528	252,528	252,528	252,528	252,528	252,528	252,528	252,528
2012	-	22,061	22,061	22,061	22,061	22,061	22,061	22,061	22,061	22,061
2013	-	-	-	-	-	-	-	-	-	-
2014	6,622	6,622	6,622	6,622	6,622	6,622	6,622	6,622	6,622	6,622
2015	10,200	133,507	133,507	133,507	133,691	139,360	139,360	139,360	139,360	139,360
2016	337,568	481,866	482,640	484,005	484,005	484,005	484,005	484,005	484,005	484,005
2017	16,520	154,408	154,822	154,822	154,822	154,822	154,822	154,822	154,935	154,935
2018	111,961	118,844	118,844	118,844	118,844	118,844	118,844	118,983	118,983	118,983
2019	128,234	222,458	233,884	233,884	233,884	233,884	233,884	233,884	233,884	233,943
2020	20,692	29,569	29,569	29,569	29,601	29,601	29,601	29,601	29,608	29,616
2021	81,692	85,739	85,739	85,739	85,739	85,739	85,739	85,743	85,765	85,787
2022	65,159	96,762	112,624	129,033	129,033	129,033	129,033	129,040	129,072	129,105
2023	48,499	127,769	154,232	154,232	154,232	154,539	154,539	154,547	154,586	154,625
2024	185,742	403,807	403,807	403,807	403,836	404,638	404,638	404,660	404,762	404,864
2025	450,706	454,039	455,776	458,164	458,196	459,107	459,107	459,131	459,247	459,363

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	37,388,352	34,418,768
2027	2,648,476	2,066,203
2028	1,478,683	977,620
2029	272,607	152,739
2030	381,929	181,349
2031	313,827	126,281
2032	305,251	104,094
2033	288,608	83,405
2034	249,540	61,114
2035	147,090	30,528
2036	30,738	5,407
2037	19,785	2,949
Attritional Losses	43,524,887	38,210,457
Large Losses	-	-
Total Liability	43,524,887	38,210,457

22.9 Appendix 1b – Gross Claims Triangle and Cashflow Projections – General Accident Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2009	5,756	18,178	2,671	-	-	-	-	-	-	-
2010	17,292	13,556	-	-	-	-	459	-	-	-
2011	14,116	-	-	-	-	204	824	-	-	-
2012	12,445	3,307	1,366	2,673	5,611	-	-	-	-	-
2013	3,639	8,070	4,819	4,376	1,302	-	-	-	-	-
2014	3,187	7,029	14,747	1,975	1,939	260	232	7	-	-
2015	2,206	21,935	25,271	297	4,105	275	-	-	-	-
2016	6,291	27,251	17,040	1,157	3,352	-	-	-	-	16
2017	4,760	12,455	13,454	1,802	766	404	435	-	4	-
2018	8,446	15,695	1,495	1,667	104	-	-	-	-	8
2019	25,607	36,497	10,571	221	225	443	48	65	-	-
2020	16,771	17,503	2,210	801	482	2,475	-	-	-	-
2021	24,573	34,773	1,301	1,088	1,567	2	-	-	-	-
2022	13,258	57,134	2,536	48,425	355	-	-	-	-	-
2023	43,219	48,474	15,311	5,631	497	-	-	-	-	-
2024	40,522	124,689	9,430	3,999	-	-	-	-	-	-
2025	233,120	83,203	4,106	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2009	37,090	168,948	191,845	191,845	191,845	191,845	191,845	191,845	191,845	191,845
2010	125,437	241,644	241,644	241,644	241,644	241,644	244,446	244,446	244,446	244,446
2011	121,008	121,008	121,008	121,008	121,008	122,252	126,844	126,844	126,844	126,844
2012	109,826	136,286	146,041	163,721	197,994	197,994	197,994	197,994	197,994	197,994
2013	29,119	86,769	118,644	145,373	152,626	152,626	152,626	152,626	152,626	152,626
2014	22,765	69,261	159,334	170,340	179,461	180,522	181,365	181,387	181,387	181,387
2015	14,589	148,564	289,393	290,791	307,526	308,524	308,524	308,524	308,524	308,524
2016	38,425	190,290	270,437	275,154	287,345	287,345	287,345	287,345	287,345	287,370
2017	26,528	85,113	139,962	146,515	149,015	150,153	151,213	151,213	151,218	151,218
2018	39,726	103,714	109,152	114,593	114,887	114,887	114,887	114,887	114,887	114,895
2019	104,396	237,129	271,639	272,261	272,810	273,699	273,772	273,847	273,847	273,847
2020	60,993	118,137	124,368	126,321	127,289	131,123	131,123	131,123	131,124	131,124
2021	80,222	178,255	181,428	183,612	186,040	186,042	186,042	186,050	186,050	186,050
2022	37,376	176,677	181,767	256,789	257,198	257,198	258,147	258,158	258,158	258,158
2023	105,373	202,670	226,391	232,872	233,369	246,060	246,968	246,978	246,979	246,979
2024	81,335	274,509	285,363	289,362	297,967	298,947	300,051	300,063	300,064	300,064
2025	361,161	456,927	461,033	485,723	500,167	501,813	503,665	503,686	503,687	503,687

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	371,957,233	342,414,388
2027	77,220,258	60,243,229
2028	29,272,070	19,353,005
2029	11,745,695	6,580,997
2030	2,524,282	1,198,585
2031	1,110,717	446,943
2032	13,166	4,490
2033	746	216
2034	-	-
2035	-	-
2036	-	-
2037	-	-
Attritional Losses	493,844,167	430,241,852
Large Losses	-	-
Total Liability	493,844,167	430,241,852

22.10 Appendix 1c – Gross Claims Triangle and Cashflow Projections – Fire Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2009	5,025	11,847	79,308	-	-	-	-	-	-	-
2010	17,969	20,204	-	-	-	-	-	-	-	-
2011	2,845	-	-	-	-	-	-	-	-	-
2012	-	2,464	42	-	-	-	-	-	-	-
2013	49,850	169,619	2,814	47	-	-	-	-	-	-
2014	2,125	102,790	13,677	50,511	-	503	100	-	-	-
2015	53,132	22,541	14,407	8,483	92	-	-	-	-	-
2016	54,048	86,800	17,283	1,823	64	-	-	-	-	-
2017	7,681	108,712	13,491	5,440	3,923	1,829	1,274	375	362	-
2018	22,247	39,434	21,066	29,245	6,796	16,800	511	129	-	-
2019	136,293	86,131	247,050	44,089	16,190	2,240	2,131	-	-	-
2020	14,361	61,601	61	454	-	-	-	-	-	-
2021	56,184	13,607	32,032	27	1,788	-	-	-	-	-
2022	139,083	833,315	213,202	155,350	137,705	42	-	-	-	-
2023	43,858	71,701	10,328	386	56	-	-	-	-	-
2024	182,020	255,559	11727	4,838	-	-	-	-	-	-
2025	392,028	77,133	11,984	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2009	32,382	118,317	798,161	798,161	798,161	798,161	798,161	798,161	798,161	798,161
2010	130,346	303,538	303,538	303,538	303,538	303,538	303,538	303,538	303,538	303,538
2011	24,391	24,391	24,391	24,391	24,391	24,391	24,391	24,391	24,391	24,391
2012	-	19,716	20,017	20,017	20,017	20,017	20,017	20,017	20,017	20,017
2013	398,853	1,610,581	1,629,198	1,629,484	1,629,484	1,629,484	1,629,484	1,629,484	1,629,484	1,629,484
2014	15,178	695,102	778,635	1,060,119	1,060,119	1,062,169	1,062,534	1,062,534	1,062,534	1,062,534
2015	351,453	489,129	569,416	609,318	609,695	609,695	609,695	609,695	609,695	609,695
2016	330,108	813,822	895,114	902,544	902,776	902,776	902,776	902,776	902,776	902,776
2017	42,802	554,131	609,134	628,920	641,726	646,882	649,988	650,742	651,303	651,303
2018	104,637	265,404	342,018	437,495	456,654	497,616	498,641	498,841	498,841	498,841
2019	555,653	868,899	1,675,435	1,799,732	1,839,205	1,843,701	1,847,002	1,847,002	1,847,002	1,847,002
2020	52,228	253,336	253,508	254,614	254,614	254,614	254,614	254,614	254,632	254,632
2021	183,422	221,782	299,880	299,933	302,704	302,704	302,704	302,738	302,758	302,758
2022	392,108	2,423,856	2,851,795	3,092,470	3,250,968	3,251,010	3,253,860	3,254,221	3,254,440	3,254,440
2023	106,933	250,852	266,852	267,296	267,353	268,518	268,753	268,783	268,801	268,801
2024	365,351	761,275	774,772	779,610	794,612	798,075	798,774	798,863	798,917	798,917
2025	607,348	696,128	708,112	755,885	770,430	773,788	774,466	774,552	774,604	774,604

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	212,272,898	195,413,042
2027	174,834,109	136,396,477
2028	58,609,063	38,748,934
2029	16,783,453	9,403,603
2030	3,784,336	1,796,886
2031	762,921	306,993
2032	110,585	37,711
2033	51,290	14,822
2034	-	-
2035	2,018	419
2036	2,019	355
2037	-	-
Attritional Losses	467,212,691	382,119,242
Large Losses	-	-
Total Liability	467,212,691	382,119,242

22.11 **Appendix 1d – Gross Claims Triangle and Cashflow Projections – Engineering Incremental Claims Triangle (Attritional Claims) - (N'000)**

Accident year	1	2	3	4	5	6	7	8	9	10
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	753	2,213	138	196	-	-	-	-	-	-
2014	2,142	751	354	-	-	-	-	-	-	-
2015	3,137	2,426	-	-	-	-	-	-	-	-
2016	4,143	15,987	2,013	-	-	-	-	-	-	-
2017	1,773	19,489	23	-	-	-	-	-	-	-
2018	975	876	-	2,838	-	-	-	-	-	-
2019	3,086	24,638	1,307	-	-	-	-	-	-	-
2020	7,000	5,088	506	18,170	-	-	-	-	-	-
2021	2,434	15,660	306	497	191	16	-	-	-	-
2022	6,803	5,499	2,371	1,938	-	-	-	-	-	-
2023	21,275	49,730	22,170	-	-	-	-	-	-	-
2024	19,533	55,344	323	-	-	-	-	-	-	-
2025	10,461	6,445	14,480	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	6,026	21,835	22,750	23,946	23,946	23,946	23,946	23,946	23,946	23,946
2014	15,305	20,274	22,437	22,437	22,437	22,437	22,437	22,437	22,437	22,437
2015	20,753	35,569	35,569	35,569	35,569	35,569	35,569	35,569	35,569	35,569
2016	25,307	114,400	123,867	123,867	123,867	123,867	123,867	123,867	123,867	123,867
2017	9,879	101,544	101,639	101,639	101,639	101,639	101,639	101,639	101,639	101,639
2018	4,588	8,161	8,161	17,425	17,425	17,425	17,425	17,425	17,425	17,425
2019	12,580	102,186	106,451	106,451	106,451	106,451	106,451	106,451	106,451	106,451
2020	25,456	42,068	43,493	87,793	87,793	87,793	87,793	87,793	87,793	87,793
2021	7,946	52,094	52,839	53,838	54,134	54,153	54,153	54,153	54,153	54,153
2022	19,178	32,585	37,344	40,347	40,347	40,347	40,347	40,347	40,347	40,347
2023	51,872	151,691	186,037	186,037	186,037	186,043	186,043	186,043	186,043	186,043
2024	39,207	124,949	125,321	125,321	125,367	125,371	125,371	125,371	125,371	125,371
2025	16,206	23,624	38,104	40,901	40,916	40,917	40,917	40,917	40,917	40,917

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	81,665,744	75,179,411
2027	30,681,401	23,936,033
2028	9,319,393	6,161,445
2029	63,168	35,392
2030	4,465	2,120
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
2037	-	-
Attritional Losses	121,734,170	105,314,402
Large Losses	-	-
Total Liability	121,734,170	105,314,402

22.12 Appendix 1e – Gross Claims Triangle and Cashflow Projections – Marine Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2009	23	3,806	1,976	-	-	-	-	-	-	-
2010	1,024	1,258	-	-	-	-	-	-	-	-
2011	204	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	284	-	-
2013	2,447	20,847	2,778	1,567	-	-	-	-	-	-
2014	1,774	25,899	26	-	-	-	-	-	-	-
2015	7,062	7,526	43	-	-	-	-	-	-	-
2016	37,371	57,230	816	-	-	-	-	-	-	-
2017	8,121	20,404	-	-	-	-	-	-	-	-
2018	9,722	24,490	3,842	-	-	-	-	-	-	-
2019	43,571	59,542	3,693	-	-	-	-	-	-	-
2020	16,070	160,503	3,105	-	-	8401	-	-	-	-
2021	8,217	60,202	484	-	-	110	-	-	-	-
2022	48,230	6,199	543	9,615	69	-	-	-	-	-
2023	15,416	75,117	4,688	30,716	-	-	-	-	-	-
2024	54,229	106,667	581	7,204	-	-	-	-	-	-
2025	48,042	25,398	34,756	-	-	-	-	-	-	-

Projected Table (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2009	149	27,760	44,702	44,702	44,702	44,702	44,702	44,702	44,702	44,702
2010	7,430	18,211	18,211	18,211	18,211	18,211	18,211	18,211	18,211	18,211
2011	1,748	1,748	1,748	1,748	1,748	1,748	1,748	1,748	1,748	1,748
2012	-	-	-	-	-	-	-	1,160	1,160	1,160
2013	19,576	168,501	186,878	196,447	196,447	196,447	196,447	196,447	196,447	196,447
2014	12,674	183,988	184,146	184,146	184,146	184,146	184,146	184,146	184,146	184,146
2015	46,713	92,678	92,916	92,916	92,916	92,916	92,916	92,916	92,916	92,916
2016	228,250	547,175	551,013	551,013	551,013	551,013	551,013	551,013	551,013	551,013
2017	45,254	141,225	141,225	141,225	141,225	141,225	141,225	141,225	141,225	141,225
2018	45,726	145,570	159,544	159,544	159,544	159,544	159,544	159,544	159,544	159,544
2019	177,634	394,178	406,234	406,234	406,234	406,234	406,234	406,234	406,234	406,234
2020	58,443	582,433	591,188	591,188	591,188	604,203	604,203	604,203	604,203	604,203
2021	26,827	196,552	197,732	197,732	197,732	197,858	197,858	197,858	197,858	197,858
2022	135,971	151,086	152,175	167,071	167,151	167,151	168,835	168,835	168,835	168,835
2023	37,585	188,360	195,623	230,978	230,978	232,081	232,081	232,081	232,081	232,081
2024	108,849	274,102	274,771	281,976	281,983	283,330	283,330	283,330	283,330	283,330
2025	74,429	103,662	138,418	144,792	144,796	145,487	145,487	145,487	145,487	145,487

We summarized the above projected losses for each of the future years below

Year	Full Projected Liability	Discounted Value
2026	118,009,226	108,636,298
2027	7,823,497	6,103,485
2028	3,831,023	2,532,852
2029	264,400	148,141
2030	730,020	346,630
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
2037	-	-
Attritional Losses	130,658,166	117,767,405
Large Losses	50,000,000	45,066,990
Total Liability	180,658,166	162,834,395

22.13 Appendix 1f – Gross Claims Triangle and Cashflow Projections – Oil & Gas Incremental Claims Triangle (Attritional Claims) - (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10
2007	-	-	-	-		-	-	-	-	-
2008	-	-	-	-		-	-	-	-	-
2009	-	-	-	-		-	-	-	-	-
2010	-	-	-	-		-	-	-	-	-
2011	-	-	-	-		-	-	-	-	-
2012	-	-	-	-		-	-	-	-	-
2013	-	-	-	-		-	-	-	-	-
2014	-	-	49	-		-	-	-	-	-
2015	-	-	-	-		-	-	-	-	-
2016	-	-	-	-		-	-	25,366	-	-
2017	4,765	501,043	112,098	315,758		-	-	-	-	-
2018	-	-	25,407	-		92	-	-	-	-
2019	-	-	-	-		-	-	-	-	-
2020	-	32,819	-	1,042		-	-	-	-	-
2021	-	-	8,964	-		-	-	-	-	-
2022	-	-	-	-		-	-	-	-	-
2023	-	-	-	-		-	-	-	-	-
2024	667,067	-	-	-		-	-	-	-	-
2025	-	-	-	-		-	-	-	-	-

Gross Earned Premium Claims Paid till date Total O/s as at 31 Dec 2025 Current Incurred Current Loss Ratio Ultimate Loss Ratio Ultimate Losses O/s Claim Reserves

Accident year	Gross Earned Premium	Claims Paid till date	Total O/s as at 31 Dec 2024	Current Incurred	Current Loss Ration	Ultimate Loss Ration	Ultimate Loss	O/s Claim Reserves		
2007	42,399	-	-	-	-	-	-	-		
2008	42,399	-	-	-	-	-	-	-		
2009	42,399	-	-	-	-	-	-	-		
2010	44,421	-	-	-	-	-	-	-		
2011	87,955	-	-	-	-	-	-	-		
2012	128,146	24,259	-	24,259	0	0	24,259	-		
2013	195,131	-	-	-	-	-	-	-		
2014	212,829	67	-	67	0	0	67	-		
2015	498,632	-	-	-	-	-	-	-		
2016	144,308	25,366	-	25,366	0	0	25,366	-		
2017	202,391	933,664	-	933,664	5	5	933,664	-		
2018	139,025	25,498	-	25,498	0	0	25,498	-		
2019	76,787	3,809	-	3,809	0	0	3,809	-		
2020	190,393	33,861	-	33,861	0	0	33,861	-		
2021	315,413	8,964	-	8,964	0	0	8,964	-		
2022	531,896	-	-	-	-	-	-	-		
2023	512,662	-	-	-	-	-	-	-		
2024	-	667,067		667,067	-	-	-			
2025	2,750,441	-		-	-	-	-			
Total	6,072,830	1,722,555	-	1,722,555			2,366,689	-		

Appendix 1f – Gross Claims Triangle and Cashflow Projections – Oil & Gas
Claims were assumed to be paid over the next five years in 0.1%, 1%, 58%, 18% and 23% respectively and discounted appropriately. These were derived from the historical claims settlement patterns.

22.14 FINANCIAL RISK MANAGEMENT

Introduction and overview

Sunu Assurances Nigeria plc has a robust and functional Enterprise-wide Risk Management (ERM) Framework that is responsible for identifying and managing the inherent and residual risks facing the Group. The Group has exposure to the following risks from its use of financial instruments:

Credit risk

Liquidity risk

Market risk

Other key risks faced by the Group as a result of its existence and operations include operational risks, property risks, reputational and strategy risks. This note presents information about the Group's exposure to each of the risks stated above, the Group's policies and processes for measuring and managing risks, and the Group's management of capital.

Internal Control and Risk Management Systems

Being an insurance company, the management of risk is at the core of the operating structure of Sunu Assurances Nigeria Plc. As a result, the Company employs the best risk management practices to identify, measure, monitor, control and report every material risk prevalent in our business operation.

The Company's ERM framework is in line with Committee of Sponsoring Organizations of the Treadway

Commission (COSO) as approved by the insurance industry regulator, National Insurance Commission (NAICOM), to identify, assess, manage and monitor the risks inherent in our operations.

The risk structure includes our approach to management of risks inherent in the business and our appetite for these risk exposures. Under this approach, we continuously assess the Company's top risks and monitor our risk profile against approved limits. Our main strategies for managing and mitigating risk include policies and tools that target specific broad risk categories.

Enterprise-wide Risk Management Principles

The Company seeks to be the reference point for risk management in the industry while maximizing our value to stakeholders through an approach that balances the risk and reward in our business. In order to ensure effective integration over time into the Group's processes so that risk management not only protects value but creates value, Sunu Assurances Nigeria Plc is being guided by the following principles:

a) The Company will not take any action that will compromise its integrity. It shall identify, measure, manage, control and report as practical as possible all risks.

b) The Company will at all times comply with all government regulations and uphold international best practice.

c) The Company will build and entrench an enduring risk culture, which shall pervade the entire organization.

d) The Company will only accept risks that fall within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response at all times.

e) The Company will make decisions based on careful analysis of the implications of such risk to its strategic goals and operating environment.

Enterprise-wide Risk Management Framework

This framework is developed to promote a strong risk management culture and integrate risk considerations into management and decision-making processes through a robust risk governance structure. It ensures that top risks are properly identified, analyzed and assessed, in a consistent manner across the organization. We operate the 'three lines of defence model' for the oversight and management of risk to create and promote a culture that emphasizes effective management and adherence to operating controls as illustrated below:

1st line – Management

It involves broad setting of strategy, risk appetite, performance measurement, establishment and maintenance of internal control and risk management in the business. In addition, business units have the primary responsibility for managing risks and required to take responsibility for the identification, assessment, management, monitoring and reporting of risks arising within their respective businesses, thereby ensuring an informed risk and reward balance.

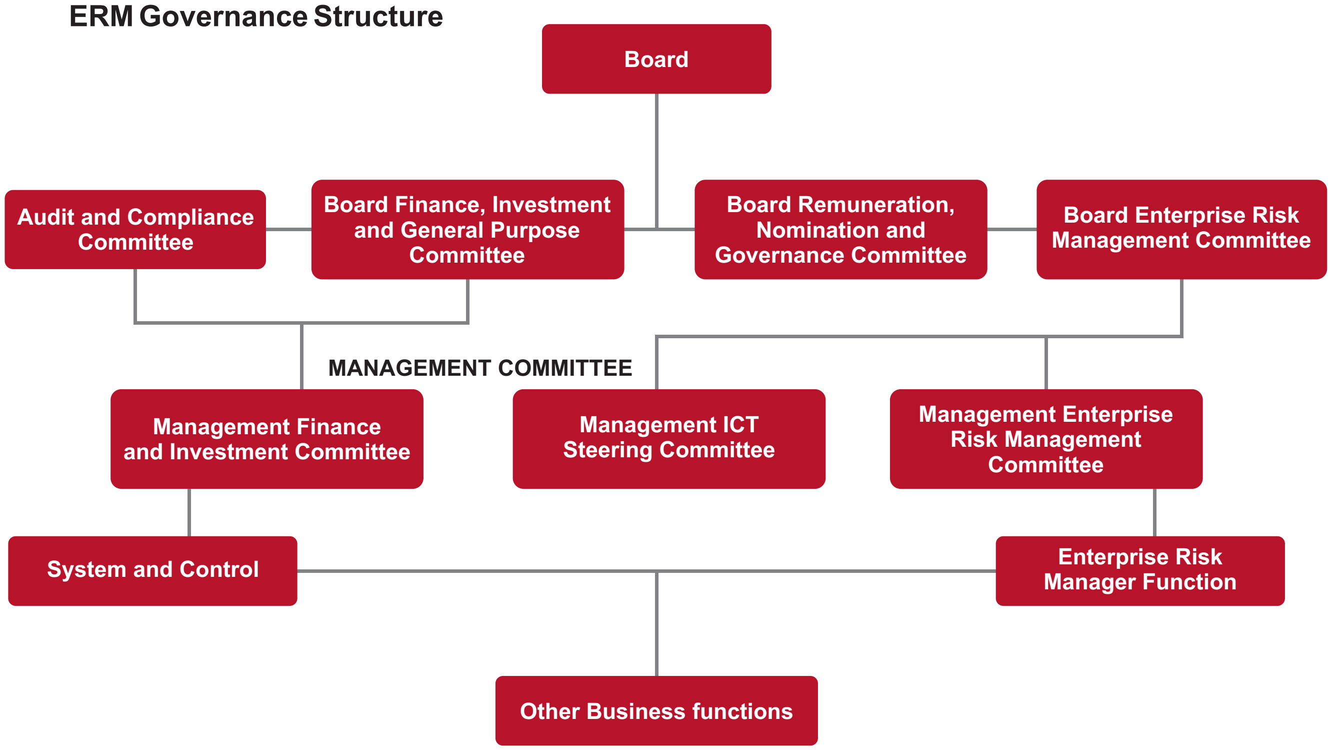
2nd line – Risk oversight

The Company's risk management function provides oversight and independent reporting to executive management, implements the group's risks management policy in the business units, approve risk within specific mandates and provides an independent overview of the effectiveness of risk management by the first line of defence.

3rd line – Independent assurance

The last line of defence comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's systems of internal control established by the first and second lines of defence in management of enterprise risks across the organization.

ERM Governance Structure



The Board sets the organization's risk appetite, approves the strategy for managing risk and is ultimately responsible for the organization's system of internal control.

This function is carried out via its Board Committees as follows:

BOARD COMMITTEES	FUNCTIONS
Audit & Compliance Committee	(a) Oversight of financial reporting and accounting (b) Oversight of the external auditor (c) Monitoring the internal control process (d) Oversight on the Company's compliance level with applicable and regulatory requirements
Board Enterprise Risk Management Committee	(a) Assist in the oversight of the review and approval of the companies risk management policy including risk appetite and risk strategy; (b) Review the adequacy and effectiveness of risk management and controls; (c) Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms; (d) Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile; (e) Review changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile; and (f) Review large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental & social management system. (g) Review and recommend for approval of the Board risk management procedures and controls for new products and services (h) Oversight of enterprise risk management.
Board Finance, Investment, and General Purpose Committee	(a) Reviews and approves the company's investment policy (b) Approves investments over and above managements' approval limit © Ensures that optimum asset allocation is achieved
Board Remuneration, Nomination and Governance Committee	(a) Development of a formal, clear and transparent framework for the Company's remuneration policies and procedures. (b) Recommendation to the Board on the Company's remuneration policy and structure for all Directors and senior management employees. (c) Review and recommend to the Board the required capabilities, expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

The Company's Management ERM committee in line with Management Finance and Investment Committee recommends to the Board Enterprise Risk Management Committee the amount of risk that is prudent for the risk committee to approve in line with the Company's business strategies. The Board Enterprise Risk Management Committee approves the Company's risk appetite each year, based on a welldefined and broad set of risk measures.

The Company's Management ERM committee is also responsible for establishing, documenting and enforcing all policies that involve risk. Specifically, the Chief Risk Officer (a member of the Management Committee) is responsible for the risk policies, risk methodologies and risk infrastructure.

The Chief Risk Officer (CRO) plays a pivotal role in informing the Board, as well as Management ERM Committee about the risk profile of the Company and also communicates the view of the Board and Senior Management the Company. The CRO is also responsible for independently monitoring the broad risk set by the board throughout the year, and delegating some responsibilities to the heads of the various Strategic Business Units within the Company.

The internal audit functions evaluate the design and conceptual soundness of risk measures, accuracy of risk models, soundness of elements of the risk management information systems, adequacy and effectiveness of the procedures for monitoring risk, the progress of plans to upgrade risk management systems, the adequacy and effectiveness of application of the vetting processes.

Risk Appetite

The Company recognizes that its long-term sustainability is dependent upon the protection of our brand, preservation of the value and relationship wit h customers. To this end, we will not accept risks that materially impair reputation and value and requires that our customers are always treated with integrity.

The Company's risk appetite is defined by a clear risk strategy and limit structure. Close risk monitoring and reporting allows us to detect potential deviations from our risk tolerance at an early stage at both the Group and operating entity levels.

Risk Management Policies and Procedures

We have developed policies and procedures for each broad risk category inherent in our business. The policies set out and ensure alignment and consistency in the way in which we deal with major risk types across the group, from identification to reporting. Procedures targeted at managing each broad risk category are embedded in our Enterprise

wide Risk Management framework approved by the Board. Risk Management is an ongoing activity and is to be carried out as part of day-to-day business. The risks are identified by different portfolio and strategic business units and re-assesses regularly to determine whether there are new or emerging risks in light of any current or anticipated changes. Treatment plans for identified risks are monitored to ensure that risks are being mitigated as planned.

The company -wide risk assessments is refreshed and reported twice per year. Management is responsible and accountable for ensuring that:

a) Risk management policies, framework and processes are complied with.

b) The risk profiled for areas under their control are refreshed and updated on a timely basis to enable the collation, analysis and reporting of risks to the Board Committees.

c) Explanations are provided to the Board Committees for any major gaps in the risk profile and any significant delays in planned treatments for high risk and high priority matters

Our internal audit function, the Systems & Control (SYSCON) group, conducts a risk-based audit on all business units using outputs of the annual company-wide risk assessment to guide its annual audit planning.

The Board is responsible for and committed to ensuring appropriate and effective risk management and control system are established across the Company. It periodically reviews the system for continuous improvement.

The Board of Directors and Management, in carrying out its oversight ERM functions, have achieved the following:

1. Reviewed the activities and effectiveness of the organization risk management and control systems
2. Assessed the Asset and Liability Management and Other Committee reports to guarantee adequacy and effectiveness of the risk management and control systems
3. Set the Risk Appetite and ensured compliance with the approved risk appetite and tolerance limits
4. Reviewed and approved the Operational Risk Management Manual and related documents for adequacy and continuous improvements
5. Approved the conduct of ERM training and awareness across all levels to enhance the organization's risk management and control culture.

Monthly and Quarterly meetings were held by the Management and Board respectively to assess the adequacy and effectiveness of risk management processes as well as review of ERM core activities

The ERM framework provides detailed responsibilities of the Board, its Committees and Management for managing the risks of the organization. Below are the responsibilities of the Board in the management of risks.

Role of the Board of Directors

General Risk Management and Control

a. Approve and periodically review risk strategy and policies
b. Approve SUNU's risk appetite and monitor SUNU's risk profile against this appetite
c. Ensure Senior Management takes steps necessary to monitor and control risks
d. Ensure Senior Management maintains an appropriate system of internal control and reviews its effectiveness
e. Ensure SUNU's risk strategy reflects its tolerance for risk
f. Review and approve changes/amendments to the risk management framework
g. Review and approve risk management procedures and controls for new productsand activities
h. Receive risk reports periodically from Senior Management highlighting key risk areas, control failures and remedial action steps taken by Senior Management.

Other responsibilities of the Board in relation to Enterprise Risk Management

a. Define SUNU's Overall risk appetite in relation to Operational risk, business and strategic risk, underwriting risk, reserving and solvency risk, market and liquidity risk, credit risk, reputational risk, compliance risk and legal risk.
b. Approve SUNU's Risk Management Framework for Operational risk, business and strategic risk, underwriting risk, reserving and solvency risk, market and liquidity risk, credit risk, reputational risk, compliance risk and legal risk.
c. Approve SUNU's overall strategic direction and risk tolerance in relation to Operational risk, business and strategic risk, underwriting risk, reserving and solvency risk, market and liquidity risk, credit risk, reputational risk, compliance risk and legal risk based on the recommendation of the Board Investment and Enterprise Risk Management Committee.
d. Ensure that SUNU's overall risk exposure is maintained at prudent levels and consistent with the capital held.
e. Ensure that detailed policies and procedures for various functions risk exposure (development, management and recovery) are in place.

Risk Categorization

SUNU Assurances Nigeria Plc is exposed to an array of risks through its operations. The Company has identified and categorized its exposure to these broad risks as listed below:

(a) Market risk
(b) Underwriting risk
c) Credit risk
(d) Operational risk
(e) Liquidity risk Business risk
(h) Reputational risk

Market risk:

This reflects the possibility that the value of investment's funds will fall as a result of changes inmarket conditions, whether those changes are caused by factors specific to the individual investment or factors affecting all investments traded in the market. The Company is exposed to this risk through its financial assets and comprises.

(a) Equity price risk: the risk associated with volatility in the stocks in our investment portfolio.
(b) Foreign exchange risk: may arise from movement of currency prices on assets held in foreign currency
c) Interest rate risk: the risk that the value of a fixed income security will fall as a result of movement in market interest rates.
(d) Property price risk: The Company's portfolio is subject to property price risk arising from changes in the market value of properties.

Underwriting risk:

Our activities are primarily concerned with the pricing, acceptance and management of risk arising from our contracts with customers. It entails the risk that:

(a) The prices charged by the company for insurance contracts will be ultimately inadequate to support the future obligations arising from those contracts, risk exposure under its insurance contracts that were unanticipated in the design and pricing of the insurance contract;
(b) risks are not adequately ceded to reinsurers exposing the company to potential high claims payout;
C) many more claims occur than expected or that some claims that occur are much larger than expected claims resulting in unexpected losses and;
(d) The company's policyholder will act in ways that are unanticipated and have an adverse effect on the company.

Credit risk:

This is the risk arising from the uncertainty of an obligor's ability to perform its contractual obligations. Risks that brokers and large corporate who are allowed extended payment period may default and this is closely allied to cash flow risks. The three sources of credit risk identified are :

a) Direct Default Risk: risk that the company will not receive the cash flows or assets to which it is entitled because a party with which the firm has a bilateral contract defaults on one or more obligations.
b) Downgrade Risk: risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.
c) Settlement Risk: risk arising from the lag between the value and settlement dates of securities transactions

Operational risk:

This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes legal risk, strategic risk and reputational risk. Legal risk includes, but is not limited to, exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements.

Liquidity risk:

The Company recognizes the risk of loss due to insufficient liquid assets to meet cash flow requirements or to fulfill its financial obligation once claims crystallize. The Company's exposure to liquidity risk comprises:

a) Funding liquidity risk: Arising from our investment-linked products where there is a financial obligation to customers.

b) Asset liquidity risk: arising from our financial assets where we might not be able to execute transactions at prevailing market price because there is temporarily, no appetite for the deal at the other side of the market.

Business risk: Business risk relates to the potential erosion of our market position or revenue shortfall compared to the cost base due to strategic and/or reputational reasons.

Reputational risk: The Company is exposed to this risk through events that damage its image amongst stakeholders and the public which may impair the ability to retain, generate and drive sustainable business. We understand that reputational risk is the biggest risk to our business as it poses a special threat to the confidence of our customers, regulators and industry.

Market Risk Management

The identification, management, control, measurement and reporting of market risk are aligned towards the sub-risk categories namely:

1. Equity price risk
2. Foreign exchange risk
3. Interest-rate risk
4. Property price risk

1. Equity price risk

The Group's management of equity price risk is guided by the investment quality and limit analysis.

Investment quality and limit analysis

Management Investment Committee establishes and approves a list of eligible listed and unlisted stocks aligned with investment approval/dealer limits as approved by the Board through its Board Finance & Investment Committee. These approval limits are illustrated using an approval hierarchy that establishes different levels of authority necessary to approve investment decisions of different naira amounts. The approval limit system:

a) sets a personal discretionary limit for Chief Executive Officer;

b) requires that investment decisions above the MD's limit requires approval by the Board of Directors and;

c) sets out lower limits for Chief Investment Officer (CIO) and, or provides the CIO with the authority to assign limits to subordinates.

2. **Foreign Exchange risk**

SUNU Assurances Group is exposed to foreign exchange currency risk primarily through certain transactions denominated in foreign currency. The Group is exposed to foreign currency risk through its bank balances in other foreign currencies.

The carrying amounts of the Group's foreign currency-denominated assets as at end of the year are as follows:

	Cash & Cash 2025 N'000	Equivalent 2024 N'000
Dollars	4,180,981	5,527,658
Euros	3,553	29,852
Pound	1,537	1,537
	4,186,071	**5,559,047**

The Group limits its exposure to foreign exchange to 75% of total investment portfolio. Foreign currency changes are monitored by the investment committee and holdings are adjusted when offside of the investment policy. The Group further manages its exposure to foreign exchange risk using sensitivity analysis to assess potential changes in the value of foreign exchange positions and impact of such changes on the Group's investment income. At the year end, the foreign currency investments held in the portfolio were cash and cash equivalents. There have been no major changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

3. **Interest-rate Risk**

The Group is moderately exposed to interest-rate risk through its conservative investment approach with high investment in Fixed Income and Money Market instruments. Interest rate risk is managed principally through monitoring interest rate gaps and sensitivity analysis across all investment portfolios.

4. **Property Price Risk**

The Group is exposed to property price risk through its investment in property. Exposure to property price risk accounts for 10% of the total investment portfolio. The Group manages the risk by constantly monitoring the contribution of property to its portfolio and converting some of this class to earning properties.

Underwriting Risk Management

The Group faces underwriting risk through its core business when actual claims and benefits payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims.

SUNU Assurances Nigeria plc manages its underwriting risk by diversification across large portfolio of insurance. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Group purchases reinsurance as part of its risk mitigation program and establishes retention limits for reinsurance across product lines.

The Group's internal processes and policies also ensure that amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. In addition, the Group recognizes that its reinsurance program with respect to ceded reinsurance is exposed to credit risk, to the extent that any reinsurer who is unable to meet its obligations assumed under such reinsurance agreements, thus it is not relieved of its direct obligations to its policy holders.

The Group also recognizes that a concentration of risk may arise from insurance contracts issued in a specific geographical location since most of the insurance contracts are written in Nigeria and Ghana and constantly conducts concentration risk analysis to evaluate and manage its exposure to the risk.

The Group holistically manages this risk via its underwriting and reinsurance strategy within an overall risk management framework. Exposures are limited by having documented underwriting limits and criteria. Pricing of policies are based on trends and past experience amongst others in an attempt to correctly match policy revenue with exposed risk.

Business Risk Management

Business risk is managed by Management Underwriting & Investment Committee through consistent monitoring of product lines' profitability, stakeholder engagement to ensure positive outcomes from external factors beyond the Group's control and prompt response to changes in the external environment.

Reputational Risk Management

SUNU Assurances Nigeria Plc norms and values set a tone for acceptable behaviours required for all staff members, and provide structure and guidance for non-quantifiable decision making, thereby assisting in the management of the group's reputation.

The Group identifies, assesses and manages reputational risks predominately within its business processes. Management of reputational risks is based on the Group's risk governance framework. In addition, companywide risks are identified and assessed qualitatively as part of the annual risk & control self-assessment. The Group's risk functions analyses the overall risk profile and regularly informs management about the current profile and potential exposures to the risk. Risk functions' presentation of potential reputational risk guides management decisions in executing business operations and strategies.

The Group has laid great emphasis on effective management of its exposure to credit risk especially premium related debts. The Group defines credit risk as the risk of counterparty's failure to meet its contractual obligations. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement. Credit risk exposure to direct business is low as the Company requires debtors to provide payment plans before inception of insurance policies. The Company's exposure to credit risk arising from brokerage business is relatively moderate and the risk is managed by the Group's internal rating model for brokers. Our credit risk internal rating model is guided by several weighted parameters which determine the categorization of brokers the Group transacts businesses with. The Group credit risk originates from reinsurance recoverable transactions, retail clients, corporate clients, brokers and agents.

Management of credit risk due to outstanding premium

Credit Rating

We constantly review brokers' contribution to ensure that adequate attention is paid to high premium contributing brokers while others are explored for possible potentials.

Receivables are reviewed and categorized into grade A, B, C and D on the basis of:

a) Previous year contribution (4 years)
b) Payment mode
c) Outstanding as at December of the previous year
d) Future prospect
e) Recommendation

The Group credit risk is constantly reviewed and approved during the weekly Management Operations meeting. The monthly Group management meeting is responsible for the assessment and continual review of the Company premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate provisions are taken in line with the regulatory guidelines. Other credit risk management includes:

a) Formulating credit policies with strategic business units, underwriters, brokers covering brokers grading, reporting, assessment, legal procedures and compliance with regulatory and statutory bodies.
b) Identification of credit risk drivers within the Group in order to coordinate and monitor the probability of default that could have an unfortunate impact.
c) Developing and monitoring credit limits. The Group is responsible for setting credit limits through grading in order to categorize risk exposures according to the degree of financial loss and the level of priority expected from management.
d) Assessment of credit risk. All firsthand assessment and review of credit exposures in excess of credit limits, prior to granting insurance cover are subject to review process and approval given during

management meeting.

e) Continuous reviewing of compliance and processes in order to maintain credit risk exposure within acceptable parameters.

In measuring credit risk, the group considered three models :

a) The Probability of Default(PD), the likelihood that the insured will fail to make full and timely payment of financial obligations

b) The Exposure at Default (EAD) is derived from the Group's expected value of debt at the time of default

c) The Loss Given Default (LGD) which state the amount of the loss if there is a default, expressed as a percentage of the (EAD).

Impairment Model

Premium debtors, which technically falls under receivables is recognized at a fair value and subsequently measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The Group adopts simplified provision matrix for calculating expected losses on premium receivables as a practical expedient in line with IFRS 9. The provision matrix is based on the Group's historical default rates over the expected life of the trade receivables which is adjusted for forward-looking estimates.

Credit quality

The Group loan and receivables has no collateral as security and other credit enhancements, thus the group has no loan or receivables that are past due but not impaired. Insurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value.

The Group further manages its exposure to credit risk through deduction of transactions at source and investment in blue-chip companies quoted on Nigerian Stock Exchange. The exposure to credit risk associated with other receivables is low.

Operational Risk Management

A summary of the analytical tools that the Group employed in operational risk management are discussed below:

Issue tracking report/action plan report:

Issues can surface from the internal self-assessment process, an audit, or regulators requirements. A key result of the self-assessment process is an action plan with assigned responsibilities. This report contains a reap of major issues, the status of the action plan, and an aging of overdue tasks.

Risk control and self-assessment (RCSA): The business areas perform self-assessments semi-annually and results are aggregated to provide a qualitative and quantitative profile of risk across the organization and related action items. Severity of the risks identified is compared with previous RCSA risk severity and a trend is ascertained. The register summarizes findings into list of risks facing the institution. These summary results are accompanied by descriptions of the significant gaps and trends, suggested mitigants, and process owners and timeline for each risk.

The profile of risks across the organization is an integral input for the Group's internal audit whilst preparing audit plans. Areas with high-risk exposures are thoroughly audited and performance of recommended controls tested by the Group's internal control function to ascertain that risks are properly managed.

Risk Maps: Risk maps typically are graphs on which impact of each risk is plotted against probability of occurrence. Risk maps are designed either to show inherent or residual risk categories by line of business. Risks in the upper right are very severe and need to be monitored closely to reduce the Group's exposure. High frequency/low-severity risks create the basis for expected losses and are often subject to detailed analysis focused on reducing the level of losses.

Key risk indicators dashboard: These are numerous measures of actual risks in the business and support functions, such as error rates and control breaks. Summary indicators, related escalation criteria, explanations of any excesses, and identified trends are all important aspects that are tracked. Many indicators are specific to each business unit or process, but some may be common and reported in a consolidated fashion. Threshold is set by management for each key risk indicators and escalation of indicators above such levels triggers a mitigation response.

Loss events report: The ERM team developed a database for loss event collation named Loss Event Register. This register allows staff to report actual and near-miss (an unplanned event that did not result in injury, illness, or damage – but had the potential to do so) loss events. Summary statistics from the loss event database are used to show trends of total losses and mean average loss, with analysis by type of loss and business line.

Business continuity plan: A critical tool in managing our operational risk is the Business Continuity Plan (BCP) that documents the procedures to be executed by relevant teams in the event of a disaster.

Liquidity Risk Management

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income.

The Group has no tolerance for liquidity risk and is committed to meeting all liabilities as they fall due.

The Group's investment policy requires that 35% of the Group's portfolio to be held in cash and short-term investments. This highlights liquid marketable securities sufficient to meet its liabilities as at when due. Short term investments include treasury bills and term deposits with an original maturity of less than one year.The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

Note

The Group's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Group adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition.

- **Stage 1** – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.
- **Stage 2** – When a financial instrument experiences a SICR subsequent to origination but is not considered .to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- **Stage 3** – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (life time expected credit loss), unless there has been no significant increase in credit risk since origination. Examples of financial assets with low credit risk (no significant increase in credit risk) include: Risk free and gilt edged debt investment securities that are determined to have low credit risk at the reporting date; and Other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Measurement of Expected expected credit losses

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

The group employs the usage of international rating agencies PD factors which was modified by factors specific to the Nigerian Economy such as inflation rate, umemployment rate, GDP and so on.

Using the probabilities of default (PD) as provided by Standard & Poors, our model employs Nigeria-centric forward-looking macro-economic factors which have been determined to be statistically significant, to adjust the PDs. Country-specific factors are also applied to the LGD factors which originate from Basel recommendations and are thereby adjusted to our specific circumstances. Base, optimistic and pessimistic scenarios are employed and projected cash flows are discounted to present value at using the effective rates of interest. The resulting ECL computations are therefore appropriately probability-weighted and consider relevant forward-looking information as well as the time value of money.

Details of these statistical parameters/inputs are as follows:

PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.

1. 12-month PDs – This is the estimated probability of default occurring within the next 12 months (or over) the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs.
2. Lifetime PDs – This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for 'stage 2' and 'stage 3' exposures. PDs are limited to the maximum period of exposure required by IFRS 9.

- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD. However, the group make use of the combination of the following in establishing its LGD:

(1) Fixed LGD ratios prescribed by the Bank for International Settlements (BIS) under the foundation approach for certain classes of unsecured exposures on corporates, sovereigns and banks:

(2) Recovery rates on insolvencies in Nigeria as published by the World bank

Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

Macroeconomic factors

The Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth,unemployment rates, central bank base rates, crude oil prices,inflation rates and foreign exchange rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgement.

Multiple forward-looking scenarios

The Group determines allowance for credit losses using probability-weighted forward looking scenarios. The Group considers both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The Group prepares the scenarios using forecasts generated by credible sources such as Business Monitor International (BMI),International Monetary Fund (IMF), Nigeria Bureau of Statistics (NBS), World Bank, Central Bank of Nigeria (CBN), Financial Markets Dealers Quotation (FMDQ) and Trading Economics.

The Group estimates three scenarios for each risk parameter (LGD, EAD, CCF and PD) – Normal, Upturn and Downturn, which in turn are used in the estimation of the multiple scenario ECLs. The normal case' represents the most likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes.The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

Assessment of significant increase in credit risk (SICR)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers specific quantitative and qualitative information about the issuer without consideration of collateral, and the impact of forward-looking macroeconomic factors.The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the issuer and the geographical region.

The Group adopts a multi factor approach in assessing changes in credit risk. This approach considers: Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

The quantitative models considers deterioration in the credit rating of obligor/counterparty based on the Group's internal rating system or External Credit Assessment Institutions (ECAI) while qualitative factors considers information such as expected forbearance, restructuring, exposure classification by licensed credit bureau etc.

A backstop is typically used to ensure that in the (unlikely) event that the primary (quantitative) indicators do not change and there is no trigger from the secondary (qualitative) indicators, an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for default is transferred to stage 2 and stage 3 respectively except there is a reasonable and supportable evidence available without undue cost to rebut the presumption.

Definition of Default and Credit Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cashflows of the financial assets have occurred.

22.15 Evidence that a financial asset is credit-impaired includes the following observable data:

(i) Significant financial difficulty of the borrower or issuer;

(ii) A breach of contract such as a default or past due event;

(iii) It is becoming probable that the issuer will enter bankruptcy or other financial reorganisation; or

(iv) The disappearance of an active market for a security because of financial difficulties.

(v) The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

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

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors.

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

Presentation of allowance for ECL in the statement of financial position

Loan allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets:
- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve

22.16 CAPITAL MANAGEMENT

The Group's objectives with respect to capital management are to maintain a capital base that is designed to satisfy regulatory requirement and optimize capital allocations.

SUNU Assurances Nigeria Plc has over the years been deploying capital from earnings and equity funds to support growth in business volumes while striving to meet dividend commitments to shareholders. To be able to continue to generate and deploy capital both to grow core businesses and reward shareholders, there is need for the Company to execute the right strategy, the right growth dynamics, the right cost structure and risk discipline as well as the right capital management.

The Group's capital management strategy focus on the creation of shareholders' value whilst meeting the crucial and equally important objective of providing an appropriate level of capital to protect stakeholders' interests and satisfies regulators.

The Group's objectives when managing capital are as follows:

1. To ensure that capital is, and will continue to be, adequate for the safety, soundness and stability of the Group.
2. To generate sufficient capital to support the Group's overall business strategy.
3. To ensure that the Group meets all regulatory capital ratios
4. To maintain a strong risk rating.
5. To ensure that capital allocation decisions are optimal, considering the return on economic and regulatory capital.
6. To determine the capital required to support each business activity based on returns generated on capital to facilitate growth/expansion of existing businesses.
7. To establish the efficiency of capital utilisation;

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission. These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

	Company	
	2025 N'000	2024 N'000
Share capital	2,905,400	2,905,400
Share premium	2,453,326	2,453,326
Retained earnings	5,004,825	4,860,731
Contingency reserve	2,904,350	2,394,226
Excess of admissible assets	13,267,901	12,613,684
Less the amount of own	-	-
	13,267,901	12,613,684
Subordinated liabilities subject to	-	-
Any other financial instrument as	-	-
Capital Requirement	**13,267,901**	**12,613,684**

Minimum Capital Requirement

The Company complied with the minimum capital requirement of N3billion for non-life business as at the end of the financial year. This is shown under Shareholders' fund in the statement of financial Position.

Solvency Margin

Insurance industry regulator measures the financial strength of non-life insurers using a solvency margin model, which NAICOM generally expects non-life insurers to comply with this capital adequacy requirements.

Section 24 of the Insurance Act CAP I17, LFN 2003 defines Solvency margin of a non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of Net premium income or the minimum capital base (N3billion) whichever is higher.

This test compares insurers' capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%.The company exceeded its solvency margin by N9,982.411Billion for the year ended 31 December 2025. The regulator has the authority to request more extensive reporting and can place restriction on the Company's operations if the company falls below this requirement.

Solvency margin computation	Total N'000	Inadmissible N'000	2025 Admissible N'000	2024 Admissible N'000
Cash and Cash equivalents	437,439	(223)	437,216	2,334,550
Investment Securities:				
Treasury bills	627,996		627,996	1,580,455
Placement with financial Institution	10,903,860		10,903,860	9,305,192
Quoted Shares	116,899		116,899	75,654
Unquoted Share	1,369	(1,369)	-	1,337
Loan to staff	4,726		4,726	
Trade receivables	232,559		232,559	68,318
Reinsurance contract assets	2,744,042		2,744,042	2,113,141
Prepayments and other receivables	994,766	(994,766)	-	3,043
Investment in subsidiaries	778,811		778,811	677,045
Investment properties	567,809		567,809	390,000
Intangible assets	466,448	(432,022)	34,426	475,224
PPE (Land & Building)	3,341,742	(2,341,742)	1,000,000	1,000,000
Property, plant and equipment	596,784		596,784	573,052
Statutory deposits	315,000	-	315,000	315,000
Admissible assets	**22,130,250**	**(3,770,122)**	**18,360,128**	**18,912,011**
Insurance contract liabilities	7,000,649		7,000,649	6,531,610
Other Reinsurance contract liabilities	15,417		15,417	8,503
Other insurance contract liabilities	519,962		519,962	819,983
Other provisions	508,208		508,208	894,865
Current tax liabilities	333,481		333,481	525,980
Daferred tax	168,174	(168,174)	-	-
Admissible liabilities	**8,545,892**	**(168,174)**	**8,377,717**	**8,780,941**
Solvency margin			9,982,411	10,131,070
The higher of 15% of net premium income and shareholders funds			**3,000,000**	**3,000,000**
Excess of solvency margin			**6,982,411**	**7,131,070**
Solvency ratio			**333**	**338**

Nigerian Insurance Industry Reform Act (NIIRA 2025)

Under the NIIRA 2025, the capital framework for insurers has transitioned from a fixed minimum capital regime to a risk-sensitive prudential model anchored on MCR, RBC, and ongoing capital adequacy standards issued by NAICOM. MCR represents the minimum regulatory capital floor, while RBC assesses capital adequacy relative to the Company's risk profile.

NIIRA 2025 requires insurers to comply with all directives arising from capital verification exercises within the regulatory transition period, with full compliance expected not later than 30 June 2026. During this period, insurers are expected to address any identified capital gaps and align with NAICOM's prudential requirements. Capital adequacy is now assessed on a continuous basis, rather than as a one-off compliance exercise.

Following July 2026, SUNU Assurances will operate under a fully implemented risk-based supervisory framework, where capital sufficiency, solvency position, and compliance with NAICOM directives form part of routine regulatory monitoring. From a compliance perspective, the focus remains on monitoring adherence to NIIRA 2025 and NAICOM guidelines and supporting relevant functions to ensure sustained regulatory compliance.

SUNU Assurances Nigeria Plc is on the verge of complying with the recapitalisation provisions of NIIRA 2025. MCR computations as at December 31, 2025 stood at =N=7.8billion. A Right Issue offer for =N=9.3billion has been approved. This will bring the MCR post offer to an excess of =N=17billion. The minimum being =N=15billion.

Solvency Control and Intervention Framework (SCIF)

The Solvency Control and Intervention Framework (SCIF), issued by NAICOM, is a structured supervisory tool designed to ensure early identification of solvency risks and timely regulatory intervention. The framework classifies insurers into defined solvency zones based on their capital adequacy and risk profile, with each zone triggering proportionate supervisory actions.

Under SCIF, regulatory intervention is graduated and risk-based, ranging from enhanced monitoring and corrective action plans to restrictions on business operations and, where necessary, enforcement measures. The framework emphasizes proactive remediation, requiring insurers in weaker solvency positions to submit and implement capital restoration or risk mitigation plans within specified timelines.

22.17 SEGMENT INFORMATION

The Group is organized into three operating segments. These segments distribute their products through various forms of Brokers, Agencies and direct marketing programs. These segments and their respective operations are as follows:

Non-Life insurance

This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of Customers' accidents. All contracts in this segment are short term in nature. Revenue in this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss.

Asset Management

This segment offers finance leases to both individual and corporate clients. Revenue from this segment is derived primarily from lease income, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss.

Health Management

This segment offers health management to both individual and corporate clients. It derives its revenue primarily from premium on plan scheme, income from consultancy, income from third party administration, fee for service, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss. Expenses for the Group office that renders services for all the business segments are initially paid by the general business segment and transferred to other business units at cost price. The expenses are allocated based on service man hours rendered by the group office to the various business segments.

The corporate expenses for the following centrally shared services are being apportioned to all business segments in the;

- System and controls
- Financial controls
- Human resources
- Information technology
- Strategy and Performance Management

EA Capital Management Limited rendered asset management services for other business segments of the Group. All fee income earned on group asset management services is eliminated on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

22.18 SEGMENT REPORTING - 2024

GROUP	NON-LIFE	HEALTHCARE	ASSET MGT	TOTAL
Revenue:				
Derived from external customers				
Total Premium	13,028,055	2,661,509		15,689,564
Insurance Revenue	12,605,724	2,661,509		15,267,233
Insurance Service Expenses	(7,573,006)	(1,727,154)		(9,300,160)
Net Expenses from Reinsurance Contract	(1,471,976)		-	(1,471,976)
Insurance service result	**3,560,742**	**934,355**		**4,495,097**
Insurance claims	4,444,024	1,570,410		**6,014,434**
Acquisition costs	2,660,670	-	-	2,660,670
Insurance finance expenses(50.4ii)	374,358		-	374,358
Losses on onerous contracts and reversal of those losses	(38,720)			(38,720)
Other underwriting expenses	507,032	156,744		663,776
	7,947,364	**1,727,154**		**9,674,518**
Income from non-insurance subsidiaries	**-**	141,459	26,420	167,879
Investment income	1,330,041	10,873	14,711	1,355,625
Net fair value (loss)/gain on financial assets at fair value through profit or loss	15,752	6,302	0	22,054
Insurance finance income	374,358			374,358
Reinsurance finance expense	(64,152)			(64,152)
Net fair value (loss)/gain on Investment properties	33,608		16,283	33,608
Profit from concessionary arrangement	50,990	-	-	50,990
Other operating income	2,180,536	9,148	7,597	2,197,281
Net income	**7,481,875**	**1,102,137**	**65,011**	**8,632,739**
Employee benefit expense	911,444	446,311	-	1,357,755
Depreciation and amortization	223,228	121,253	-	344,481
Impairment loss	138,171	3,687	471	142,328
Other expenses	2,077,079	428,131	17,281	2,522,492
Net expenses	**3,349,922**	**999,382**	**17,752**	**4,367,056**
			-	
Reportable segment profit	4,131,953	102,755	47,259	4,281,966
Finance cost	-	(7,235)	-	7,235)
Profit before income tax	4,131,953	95,520	47,259	4,274,731
Income tax	(543,696)	(44,754)	(6,474)	(594,924)
Profit after income tax	**3,588,257**	**50,766**	**40,784**	**3,679,808**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

22.18.1SEGMENT REPORTING - 2025

GROUP	NON-LIFE	HEALTHCARE	ASSET MGT	TOTAL
Revenue:				
Derived from external customers				
Total Premium	17,004,132	5,806,134		22,810,266
Insurance Revenue	15,833,204	5,806,134	-	21,639,338
Insurance Service Expenses	(7,168,394)	(4,339,933)		(11,508,327)
Net Expenses from Reinsurance Contract	(4,167,125)			(4,167,125)
Insurance service result	**4,497,685**	**1,466,201**	-	**5,963,886**
Insurance claims	3,241,674	4,116,610	-	7,358,284
Acquisition costs	3,624,248	-		3,624,248
Insurance finance expenses(50.4ii)	-			-
Losses on onerous contracts and reversal of those losses	(22,852)			(22,852)
Other underwriting expenses	325,325	223,323	-	548,648
	7,168,395	**4,339,933**		**11,508,328**
Income from non-insurance subsidiaries	-	169,430	28,064	197,494
Investment income	1,486,132	40,815	16,797	1,543,744
Net fair value (loss)/gain on financial assets at fair value through profit or loss	- 41,245	-	0	41,245
Insurance finance income	203,816			203,816
Reinsurance finance expense	(8,889)			(8,889)
Net fair value (loss)/gain on Investment properties	-		0	-
Profit from concessionary arrangement	36,490	-	-	36,490
Other operating income	(800,840)	7,269	3,298	(790,273)
Net income	**5,455,639**	**1,683,715**	**48,158**	**7,187,512**
Employee benefit expense	1,052,181	525,074	-	1,577,255
Depreciation and amortization	218,889	170,703	500	390,092
Impairment loss	(60,175)	-	420	(59,756)
Other expenses	2,688,107	564,274	15,787	3,268,168
Net expenses	**3,899,002**	**1,260,051**	**16,706**	**5,175,759**
Reportable segment profit	1,556,637	423,664	31,452	2,011,753
Finance cost	-	(4,351)	-	(4,351)
Profit before income tax	1,556,637	419,313	31,452	2,007,402
Income tax	(321,342)	(152,274)	(3,283)	(476,899)
Profit after income tax	**1,235,295**	**267,039**	**28,169**	**1,530,504**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

22.19 FINANCIAL ASSETS AND LIABILITIES

Accounting classification measurement basis and fair values.

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

GROUP	At fair value through P&L	At fair value through OCI	At Amortized Cost	Other financial liabilities at amortized cost	Total Carrying amount	Fair Value
31 December 2025						
Cash and cash equivalents	-	-	12,145,503	-	12,145,503	12,145,503
Financial assets	178,137	1,369	-	-	179,506	179,506
Trade receivables Other	-	-	1,554,817	-	1,554,817	1,554,817
Other receivables	-	-	-	-		
excluding prepayments	-	-	963,575	-	963,575	963,575
	178,137	1,369	14,663,894	-	14,843,400	14,843,400
Insurance contract	-	-	-	7,000,649	7,000,649	7,000,649
Trade and other payables	-	-	-	2,152,231	2,152,231	2,152,231
	-	-	-	**9,152,880**	**9,152,880**	**9,152,880**

GROUP	At fair value through P&L	At fair value through OCI	At Amortized Cost	Other financial liabilities at amortized cost	Total Carrying amount	Fair Value
31 December 2024						
Cash and cash equivalents	-	-	11,875,168	-	11,875,168	11,875,168
Financial assets	154,036	1,337	-	-	155,373	155,373
Trade receivables Other	-	-	1,041,024	-	1,041,024	1,041,024
Other receivables		-	-			
excluding prepayments	-	-	450,389	-	450,389	450,389
	154,036	1,337	13,366,581	0	13,521,954	13,521,954
Insurance contract liabilities	-	-	-	6,531,610	6,531,610	6,531,610
Trade and other payables	-	-	-	2,337,814	2,337,814	2,337,814
	-	-	-	**8,869,423**	**8,869,423**	**8,869,423**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

22.20 FINANCIAL ASSETS AND LIABILITIES

Accounting classification measurement basis and fair values

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

COMPANY	At fair value through P&L	At fair value through OCI	At Amortized Cost	Other financial liabilities at amortized cost	Total Carrying amount	Fair Value
31 December 2025						
Cash and cash equivalents	-	-	11,341,299	-	11,341,299	11,341,299
Financial assets	116,899	1,369	-	-	118,268	118,268
Trade receivables Other	-	-	232,559	-	232,559	232,559
Other receivables		-	-			
excluding prepayments	-	-	878,334	-	878,334	878,334
	116,899	1,369	12,452,192	-	12,570,460	12,570,460
Insurance contract	-	-	-	7,000,649	7,000,649	7,000,649
Trade and other payables	-	-	-	1,043,587	1,043,587	1,043,587
	-	-	-	**8,044,236**	**8,044,236**	**8,044,236**

COMPANY	At fair value through P&L	At fair value through OCI	At Amortized Cost	Other financial liabilities at amortized cost	Total Carrying amount	Fair Value
31 December 2025						
Cash and cash equivalents	-	-	11,639,742	-	11,639,742	11,639,742
Financial assets	75,654	1,337	-	-	76,991	76,991
Trade receivables Other	-	-	68,318	-	68,318	68,318
Other receivables		-	-			
excluding prepayments	-	-	369,176	-	369,176	369,176
	75,654	1,337	12,077,236	0	12,154,227	12,154,227
Insurance contract liabilities	-	-	-	6,531,610	6,531,610	6,531,610
Trade and other payables	-	-	-	1,723,351	1,723,351	1,723,351
	0	-	**0**	**8,254,960**	**8,254,960**	**8,254,960**

22.21 FAIR VALUE HIERARCHY

The Group's accounting policy and basis of fair value measurements are disclosed under notes 3

Level 1: Quoted market price in an active market for an identical instrument

Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in market that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

The table below analyses financial instruments measured at fair value at the end of the year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Group- December 31, 2025	Level 1	Level 2	Level 3	Total Balance
Assets				
Equity securities - Held for trading	807,502	-	-	807,502
Financial assets measured at fair value	**807,502**	-	-	**807,502**

Group- December 31, 2024	Level 1	Level 2	Level 3	Total Balance
Assets				
Equity securities - Held for trading	1,735,828	-	-	1,735,828
Financial assets measured at fair value	**1,735,828**	**0**	**0**	**1,735,828**

Company- December 31, 2025	Level 1	Level 2	Level 3	Total Balance
Assets				
Equity securities - Held for trading	746,263	-	-	746,263
Financial assets measured at fair value	**746,263**	**0**	**-**	**746,263**

Company- December 31, 2024	Level 1	Level 2	Level 3	Total Balance
Assets				
Equity securities - Held for trading	1,657,446	-	-	1,657,446
Financial assets measured at fair value	**1,657,446**	**0**	**0**	**1,657,446**

23 CASH AND CASH EQUIVALENTS

23a 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 - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Cash in hand		-		-
Cash at bank	679,890	2,455,347	437,439	2,334,550
Deposit & Placements with financial institutions	11,532,855	9,486,847	10,971,048	9,372,083
	12,212,745	11,942,194	11,408,487	11,706,633
Less: ECL Impairment Loss(Note 53)	(67,243)	(67,026)	(67,188)	(66,890)
	12,145,503	**11,875,168**	**11,341,299**	**11,639,742**

Deposits and placement with financial institution generated range of interest between 3% to 17%. Interest income earned from deposit and placement with financial institutions is N1,009 Million in year 2025

23b. Cash & cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

Cash & cash equivalents	12,145,503	11,875,168	11,341,299	11,639,742
Bank overdraft	-	-	-	-
	12,145,503	**11,875,168**	**11,341,299**	**11,639,742**

23c. Movement in ECL Impairment Loss

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Balance 1 January	67,026	8,793	66,890	8,657
Increase /(decrease) during the year	217	58,233	298	58,233
ECL Impairment write-back	-	-	-	-
Balance as at December 31	**67,243**	**67,026**	**67,188**	**66,890**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

24 FINANCIAL ASSETS

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

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Fair value through profit or loss (see note 24.1 below)	178,137	154,036	116,899	75,654
Fair value through Other Comprehensive Income (see note 24.2.1)	1,369	1,337	1,369	1,337
Held at amortised cost (see note 24.3)	627,996	1,580,455	627,996	1,580,455
Total financial assets	**807,502**	**1,735,828**	**746,263**	**1,657,446**
Current	806,133	1,734,491	744,894	1,656,109
Non-current	1,369	1,337	1,369	1,337
24.1 Details of fair value through profit or loss is as follows:				
Balance 1 January	154,036	131,983	75,654	59,902
Purchases during the year		-	-	-
Disposal during the year	(17,144)	-	-	-
Net fair value gain/(loss)	41,245	22,053	41,245	15,752
	178,137	**154,036**	**116,899**	**75,654**
24.1.1Realised gain/ (loss) from disposal of financial asset at FVTPL				
Consideration received on disposal of financial assets				
Less	17,144	0	0	0
Fair value of assets (FVTPL) at the date of disposal	(17,144)	-	-	-
Realised gain/(loss) on disposal of asset at FVTPL	**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

24.1.2 Realised gain/(loss) from disposal of fair value through profit or loss financial assets

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Fair value of consideration received	-	-	-	-
Less: Fair value of financial assets sold	-	-	-	-
Realised (loss)/gain	**-**	**-**	-	-

24.1.3 Financial assets at fair value through profit or loss

These are equity securities as analysed below:

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Access Bank	2,621	3,770	2,621	2,977
Africa Prudential Registrar Plc	-	179	-	
Dangote Cement	19,217	15,357	18,056	14,195
Dangote Sugar	2,441	1,322	2,441	1,322
Deap Capital	3,396	2,109	3,396	2,109
ETI	-	37	-	
FBN Holdings	46,678	34,011	30,567	17,900
GTBCO	52,427	47,277	13,862	8,712
Guinea Ins	664	405	664	405
Guiness	2,928	588	2,928	588
International Breweries	112	44	112	44
National Salt Company Plc	-	752	-	
Nestle	6,960	3,114	6,960	3,114
Nigeria Breweries	2,228	947	2,228	947
Regency	5,940	6,554	5,940	4,125
Sterling Bank	-	1,381		
Total	152	166	152	166
UAC	1,390	481	1,390	481
UBA	4,218	13,630	4,218	3,443
UBA Capital Plc	-	709	-	-
Universal Insurance Company Plc	-	660	-	-
UPDC Reit	15	11	15	11
Larfarge Africa Plc	2,748	1,429	2,748	1,429
Coronation insurance	53	53	53	37
Zenith Bank	23,949	19,051	18,548	13,650
	178,137	**154,035**	**116,899**	**75,655**

24.2 At fair value through OCI financial assets

These represent interest in unquoted companies as analyzed below

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Trustbond Mortgage Bank	1,337	1,337	1,337	1,337
FCSL Asset Management Company Limited	32	-	32	-
	1,369	1,337	1,369	1,337
Fair value as at January 1	1,337	1,272	1,337	1,272
Disposal during the period		-		
Fair value gain/(loss)	32	65	32	65
Non-current	**1,369**	**1,337**	**1,369**	**1,337**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

24.2.1 At Fair value through OCI financial assets represent the Group's investments in unlisted securities in other corporate entities. The investment is carried at fair value based on the net assets value of the group's investments in the other corporate entities and where determinable the market price of the Investment.

24.3 Financial assets measured at amortized costs	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
FGN Treasury bills	627,996	1,580,455	627,996	1,580,455
FGN Bonds	-	-	-	-
CBN Special bills	-	-	-	-
	627,996	1,580,455	627,996	1,580,455
ECL Impairment at the reporting date	-	-	-	-
	627,996	1,580,455	627,996	1,580,455
Current				
Non-current	-	-	-	-
	-	-	-	-

The movement in the financial assets measured at amortized costs is as follows:

	Group Dec - 25	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 25**
Opening balance	1,580,455	-	1,580,455	-
Addition (Assets purchased) during the year	-	1,280,989	-	1,280,989
Earned interest (Note 52.1)	-	146,619	-	146,619
Accrued interest (Note 37)	-	152,847	-	152,847
Repayment (Assets derecoznised or matured) during the year	(952,455)	-	(952,455)	-
ECL impairment at the reporting date	(4)	-	(4)	-
Closing balance	**627,996**	**1,580,455**	**627,996**	**1,580,455**

Company received interest of N274 Million from Financial assets measured at amortized cost

24.3.1 Movement in ECL Impairment Loss	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 25**
Balance 1 January	0	0	0	0
Increase /(decrease) during the year	4	0	4	0
ECL Impairment write-back		-		-
Balance as at December 31	4	0	4	0

24.3.2 Computation of Realised gain on Financial Asset at Amortixed Cost

	Group Dec - 25	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Proceed from disposal of FBN Bonds & CBN Special Bills	952,455	-	952,455	-
Less: the carrying amount of FBN Bonds & CBN Special Bills	(952,459)	-	(952,459)	-
	-	-	-	-

25 Premium Receivables	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Insurance premium receivable from intermediaries	232,559	68,318	232,559	68,318
Other trade receivables (Note 25.1c)	1,400,367	1,051,998	-	-
Less: provision for impairment (Note 25.1e)	(78,109)	(79,292)	-	-
Balance as at 31st December 2025	**1,554,817**	**1,041,024**	**232,559**	**68,318**

Trade Receivables

These represent receivables from Agents and Brokers as at year end.

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

25.1 The movement in premium receivables	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Opening balance	68,318	40,899	68,318	40,899
Gross written premium during the year	22,810,268	15,689,564	17,004,134	13,028,055
Premium deposit (for GWP) received before 1st January	(819,983)	(202,758)	(819,983)	(202,758)
Premium received during the year- premium receivable as at 1st Jan	(68,318)	(40,899)	(68,318)	(40,899)
Premium received during the year- premium (IRO GWP) during the year	(21,757,726)	(15,418,488)	(15,951,592)	(12,756,979)
Impairment allowance as at 31st December- Note 4(a)	-	-	-	-
Balance as at 31st December	**232,559**	**68,318**	**232,559**	**68,318**

25.1a Analysis of Gross written premium during the year is as follows

	Group Dec - 25	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Premium deposit as at 1st January - Note 4(a) & Note 10	819,983	202,758	819,983	202,758
Premium (IRO GWP) received during the year	21,744,746	15,418,488	15,951,592	12,756,979
Premium receivables (IRO GWP) as at 31st December 2025	245,539	68,318	232,559	68,318
Adjustment for impairment during the year	-	-	-	-
Balance as at 31st December	**22,810,268**	**15,689,564**	**17,004,134**	**13,028,055**

25.1b Analysis of total premium received during the year	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Premium received during the year from premium receivable as at 1st January	68,318	40,899	68,318	40,899
Premium received during the year from GWP	21,744,746	15,418,488	15,951,592	12,756,979
Balance as at 31st December	**21,813,064**	**15,459,387**	**16,019,910**	**12,797,878**

25.1c Reconciliation of Gross written premium to cash & non-cash flows during the year

	Group Dec - 25	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Cash flows				
Premium received during the year	21,813,064	15,459,387	16,019,910	12,797,878
Non- Cash flows				
Premium deposit as at 1st january- Note 4(a) & Note 10	819,983	202,758	819,983	202,758
Net impact of premium receivables	164,241	27,419	164,241	27,419
Balance as at 31st December (IFRS 17)	**22,797,288**	**15,689,564**	**17,004,134**	**13,028,055**

25.1c The age analysis of Company Gross premium receivables as at the end of the year is as follows:

S/N	AGE OF DEBT	NO OF POLICIES	AMOUNT
1	WITHIN 14 DAYS	133	110,182
2	WITHIN 15 -30 DAYS	188	122,377
3	WITHIN 31 -90 DAYS	-	-
4	WITHIN 91 - 180 DAYS	-	-
5	Above 180 Days		
	TOTAL	**321**	**232,559**

25.1c The make up of other trade receivables are as follows:	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Trade Receivables from operations of SUNU Health Nigeria Ltd	1,029,131	764,586	-	-
Trade Receivables from operations of EA Capital Management Ltd	371,236	287,412	-	-
Total	**1,400,367**	**1,051,998**	**-**	**-**

25.1d The movement in Other trade receivables is shown below:	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Balance at the beginning	1,051,998	945,552	-	-
Additions during the year	5,806,134	2,661,509	-	-
Payment received during the year	(5,457,765)	(2,555,063)	-	-
Write off of provision	-	-		
Balance at the end of the year	**1,400,367**	**1,051,998**		

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

25.1e The movement in provision for impairment in Other trade receivables is shown below:

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Balance at the beginning	79,292	75,086	-	-
Additions during the year	(1,183)	4,206	-	-
Write off of provision	-	-	-	-
Balance at the end of the year	**78,109**	**79,292**	**-**	**-**

25.1f Schedule of Company Trade Receivables

	Premium Receivable 31-Dec-25	Premium Received After Year End	Remarks
Brokers	232,559	232,559	Collected
Co-Insurers	-	-	
Total	**232,559**	**232,559**	

26 REINSURANCE CONTRACT ASSETS

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Assets for Remaining Coverage (ARC)				
Excluding loss component	1,509,256	918,237	1,509,256	918,237
Loss Component	-	11,556	-	11,556
	1,509,256	929,793	1,509,256	929,793
Assets for Incurred Claims (AIC):				
Estimates of present value of future cash flows	1,234,786	1,183,349	1,234,786	1,183,349
Risk adjustment for non-financial risk	-	-	-	-
	1,234,786	1,183,349	1,234,786	1,183,349
Reinsurance Contract Assets - ARC+AIC	**2,744,042**	**2,113,142**	**2,744,042**	**2,113,142**

26.1 Analysis of Assets for Remaining Coverage (ARC):

	Group Dec - 25	Group Dec - 24	Company Dec - 24	Company Dec - 25
Unexpired reinsurance premium reserve	2,285,606	1,537,601	2,285,606	1,537,601
Reinsurance premium payable	(331,607)	(315,232)	(331,607)	(315,232)
Unearned Commission income for the period	(444,743)	(292,576)	(444,743)	(292,576)
	1,509,256	**929,793**	**1,509,256**	**929,793**

26a The age analysis of Company reinsurance receivables as at the end of the year is as follows:

S/N	AGE OF RECEIVABLES	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
1	0-90 DAYS	505,177	545,364	505,177	545,364
2	91-180 DAYS	159,689	172,392	159,689	172,392
3	181-270 DAYS	164,008	177,055	164,008	177,055
4	271-365 DAYS	109,173	117,858	109,173	117,858
5	365 and above	1,805,997	1,100,473	1,805,997	1,100,473
	Total	**2,744,043**	**2,113,142**	**2,744,043**	**2,113,142**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

26b RECONCILIATION OF ASSET FOR REMAINING COVERAGE AND ASSET FOR INCURRED CLAIMS

Group 2025

Description	ARC		AIC		
	Excluding loss Component	**Loss Component**	**Estimate of present value of future cash flow**	**Risk adjustment**	**Total**
Balance as at Jan - reinsurance contract assets	918,236	11,556	1,066,322	117,027	2,113,141
Balance as at Jan - reinsurance contract assets	918,236	11,556	1,066,322	117,027	2,113,141
Balance as at Jan - reinsurance contract liabilities	-	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract Assets	918,236	11,556	1,066,322	117,027	2,113,141
Changes in the Statement of profit or loss and OCI					
Allocation of reinsurance premium paid	(6,561,842)	-			(6,561,842)
Amounts recoverable from reinsurers:	-	-			
Recoveries of incurred claims	-	-	1,328,951	(961)	1,327,990
Other incurred directly attributable expenses-risk adjustment					
Commission income earned during the year	1,064,575				1,064,575
Income on initial recognition of onerous underlying contracts					-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		(11,556)			(11,556)
Adjustments to assets for incurred claims					
Amounts recoverable from reinsurers:	1,064,575	(11,556)	1,328,951	(961)	2,381,009
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	**(5,497,267)**	**(11,556)**	**1,328,951**	**(961)**	**(4,180,833)**
Net finance income from reinsurance contracts	-	-	-		-
Effect of movements in exchange rates	-	-	-		
Total changes in the statement of profit or loss and OCI	**(5,497,267)**	**(11,556)**	**1,328,951**	**(961)**	**(4,180,833)**
Cash flows					
Reinsurance Premium paid	7,152,861	-	-		7,152,861
Commission and fees received	(1,080,950)	-	-		(1,080,950)
Claims paid	-	-	(1,276,552)		(1,276,552)
	6,071,911	-	**(1,276,552)**		**4,795,359**
Non-Cash flow items					
Reinsurance premium paid	16,375				16,375
Reinsurance premium payable	-				-
	16,375				16,375
Balance as at 31 Dec- reinsurance contract assets	1,509,255		1,118,721	116,066	2,744,042
Balance as at 31 Dec- reinsurance contract liabilities	-		-	-	-
Net Balance as at 31 Dec - reinsurance contract Assets	**1,509,255**		**1,118,721**	**116,066**	**2,744,042**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

26b RECONCILIATION OF ASSET FOR REMAINING COVERAGE AND ASSET FOR INCURRED CLAIMS

Company 2025

Description	ARC		AIC		
	Excluding loss Component	Loss Component	Estimate of present value of future cash flow	Risk adjustment	Total
Balance as at Jan - reinsurance contract assets	918,236	11,556	1,066,322	117,027	2,113,141
Balance as at Jan - reinsurance contract assets	918,236	11,556	1,066,322	117,027	2,113,141
Balance as at Jan - reinsurance contract liabilities	-	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract Assets	918,236	11,556	1,066,322	117,027	2,113,141
Changes in the Statement of profit or loss and OCI					
Allocation of reinsurance premium paid	(6,561,842)	-			(6,561,842)
Amounts recoverable from reinsurers:	-	-			
Recoveries of incurred claims	-	-	1,337,840	(961)	1,336,879
Other incurred directly attributable expenses-risk adjustment					
Commission income earned during the year	1,064,575				1,064,575
Income on initial recognition of onerous underlying contracts					-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		(11,556)			(11,556)
Adjustments to assets for incurred claims					
Amounts recoverable from reinsurers:	1,064,575	(11,556)	1,337,840	(961)	4,171,944
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	**(5,497,267)**	**(11,556)**	**1,337,840**	**(961)**	**(4,171,944)**
Net finance income from reinsurance contracts	-	-	(8,889)		(8,889)
Effect of movements in exchange rates	-	-	-		
Total changes in the statement of profit or loss and OCI	**(5,497,267)**	**(11,556)**	**1,328,951**	**(961)**	**(4,180,833)**
Cash flows					
Reinsurance Premium paid	7,152,861	-	-		7,152,861
Commission and fees received	(1,080,950)	-	-		(1,080,950)
Claims paid	-	-	(1,276,552)		(1,276,552)
	6,071,911	-	**(1,276,552)**		**4,795,359**
Non-Cash flow items					
Reinsurance premium paid	16,375				16,375
Reinsurance premium payable	-				-
	16,375				16,375
Balance as at 31 Dec- reinsurance contract assets	1,509,255		1,118,721	116,066	2,744,042
Balance as at 31 Dec- reinsurance contract liabilities	-		-	-	-
Net Balance as at 31 Dec - reinsurance contract Assets	**1,509,255**		**1,118,721**	**116,066**	**2,744,042**

26b(I) DEFERRED COMMISSION INCOME

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Opening balance	292,576	119,350	292,576	119,350
Gross reinsurance commission received during the year	1,076,368	893,671	1,076,368	893,671
Unearned Commission income for the period	(268,564)	(292,576)	(268,564)	(292,576)
Vat charge on Commission Received	(35,805)	(19,399)	(35,805)	(19,399)
Commission income earned during the year	**1,064,575**	**701,046**	**1,064,575**	**701,046**
Opening balance	-	-	-	-
Unearned Commission income for the period	268,564	(292,576)	268,564	(292,576)
DEFERRED COMMISSION INCOME	**268,564**	**(292,576)**	**268,564**	**(292,576)**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

26c RECONCILIATION OF REINSURANCE RECOVERY OF ASSET FOR REMAINING COVERAGE AND ASSET FOR INCURRED CLAIMS

Group 2024

Description	ARC		AIC		
.	**Excluding loss Component**	**Loss Component**	**Estimate of present value of future cash flow**	**Risk adjustment**	**Total**
Balance as at Jan - reinsurance contract assets	553,061	11,476	1,036,162	46,170	1,646,869
Balance as at Jan - reinsurance contract assets	553,061	11,476	1,036,162	46,170	1,646,869
Balance as at Jan - reinsurance contract liabilities	-	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract Assets	553,061	11,476	1,036,162	46,170	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	-		1,837,362	70,857	1,908,219
Other incurred directly attributable expenses-risk adjustment	-				-
Commission income earned during the year	701,046				701,046
Income on initial recoqnition of onerous underlying contracts					
Recoveries and reversals of recoveries of losses on onerous underlying contracts		80			80
Adjustments to assets for incurred claims					
Amounts recoverable from reinsurers:	701,046	80	1,837,362	70,857	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**	**1,837,362**	**70,857**	**(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)**	**80**	**1,773,210**	**70,857**	**(1,536,128)**
Cash flows					
Reinsurance Premium paid	4,465,895	-	-		4,465,895
Commission and fees received	(720,445)	-	-		(720,445)
Claims Paid	-	-	(1,743,050)		(1,743,050)
	3,745,450		**(1,743,050)**	-	**2,002,400**
Non-Cash flow items	-				-
Reinsurance finance income	-				-
Reinsurance premium payable	**-**				**-**
Balance as at 31 Dec- reinsurance contract assets	918,236	11,556	1,066,322	117,027	2,113,141
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract Assets	**918,236**	**11,556**	**1,066,322**	**117,027**	**2,113,141**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Company 2024

Description	**ARC**		**AIC**		
.	**Excluding loss Component**	**Loss Component**	**Estimate of present value of future cash flow**	**Risk adjustment**	**Total**
Balance as at Jan - reinsurance contract assets	553,061	11,476	1,036,162	46,170	1,646,869
Balance as at Jan - reinsurance contract assets	553,061	11,476	1,036,162	46,170	1,646,869
Balance as at Jan - reinsurance contract liabilities	-	-	-	-	-
Net Balance as at 1 Jan - reinsurance contract Assets	553,061	11,476	1,036,162	46,170	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	-		1,837,362	70,857	1,908,219
Other incurred directly attributable expenses-risk adjustment	-				-
Commission income earned during the year	701,046				701,046
Income on initial recoqnition of onerous underlying contracts					
Recoveries and reversals of recoveries of losses on onerous underlying contracts		80			80
Adjustments to assets for incurred claims					
Amounts recoverable from reinsurers:	701,046	80	1,837,362	70,857	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**	**1,837,362**	**70,857**	**(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)**	**80**	**1,773,210**	**70,857**	**(1,536,128)**
Cash flows					
Reinsurance Premium paid	4,465,895	-	-		4,465,895
Commission and fees received	(720,445)	-	-		(720,445)
Claims Paid	-	-	(1,743,050)		(1,743,050)
	3,745,450		**(1,743,050)**	-	**2,002,400**
Non-Cash flow items	-				-
Reinsurance finance income	-				-
Reinsurance premium payable	**-**				**-**
Balance as at 31 Dec- reinsurance contract assets	918,236	11,56	1,066,322	117,027	2,113,141
Balance as at 31 Dec- reinsurance contract liabilities	-	-	-	-	-
Net Balance as at 31 Dec - reinsurance contract Assets	**918,236**	**11,556**	**1,066,322**	**117,027**	**2,113,141**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

27 PREPAYMENT AND OTHER RECEIVABLES	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Other receivables :less impairment (Note 27.4)	270,073	296,426	266,064	283,468
Due from Equity Resort Hotel (Note 27.6)	902,710	435,021	820,405	352,716
Due from Related companies (Note 27.7)	26,126	21,573	23,548	24,072
Due from Staff	4,726	3,043	4,726	3,043
Prepayments	132,526	141,050	116,432	112,832
	1,336,161	897,113	1,231,175	776,131
Less: Impairment of Prepayment (Note 27.1)	(235,334)	(302,630)	(231,683)	(291,080)
	1,100,827	**594,483**	**999,492**	**485,051**
Current	198,117	159,462	179,087	132,335
Non-current	902,710	435,021	820,405	352,716
	1,100,827	**594,483**	**999,492**	**485,051**

Prepayments comprises of branches rent, service charges, companies insurance cover for assets, local rates, yearly statutory fees and levies, professional fees and archiving

27.1 Movement in ECL Impairment Loss on Prepayments	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Balance at January 1	70,814	**69,014**	59,264	57,464
Increase/(decrease during the year	(35,795)	**1,800**	(27,896)	1,800
Balance at December 31	**35,019**	**70,814**	**31,368**	**59,264**

27.2 Movement in ECL Impairment Loss on other Receivable	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Balance at January 1	231,816	153,679	231,816	153,679
Increase/decrease during the year	(31,501)	78,137	(31,501)	78,137
	200,315	**231,816**	**200,315**	**231,816**

27.3 Total Movement in ECL Impairment Loss	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Increase during the year-Prepayments	(35,795)	1,800	(27,896)	1,800
Increase during the year - Other receivables	(31,501)	78,137	(31,501)	78,137
Total Movement in ECL Impairment Loss as at 31 Dec. 2025	**(67,296)**	**79,937**	**(59,397)**	**79,937**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

27.4 OTHER RECEIVABLES	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Investment receivables	14,396	14,445	14,396	14,445
Withholding tax receivables-Note 27.4	129,084	70,070	125,119	65,047
Sundry receivables	126,593	211,911	126,549	203,976
	270,073	296,426	266,064	283,468
Less: impairment (Note 27.2)	(196,065)	(231,816)	(200,315)	(231,816)
At 31 December	**74,007**	**64,610**	**65,749**	**51,652**

27.4(a) Movement in withholding tax (WHT) during the year	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Balance as at 1st January	70,070	73,141	65,047	63,998
Addition during the year	64,918	42,987	64,985	47,107
WHT tax credit offset against tax payable- Note 38	(5,904)	(46,058)	(4,913)	(46,058)
Balance as at 31st December	**129,084**	**70,070**	**125,119**	**65,047**

27.5 Investment receivables comprise of interest receivables from CBN Statutory deposit and sundry receivables comprises of receivables from Rent income, deposit for claims payment.

27.6 DUE FROM EQUITY RESORT HOTEL LIMITED	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
At 1 January	435,021	378,175	352,716	**295,871**
Reimbursable expenses incurred	431,199	5,855	431,199	**5885**
Repayment during the year	-	-	-	**-**
(Loss)/Profit from concessionary arrangement	36,490	50,990	36,490	**50,990**
As at 31st December	**902,710**	**435,021**	**820,405**	**352,716**

27.6.1 These are additional advance to Equity Resort Hotel under a concessionary arrangement with Ogun State Government
The additional cost of N431 Million during the year is as result of various repairs and refurbishment carried out at the Equity Resort Hotel to foster better returns on investment.

27.7 DUE FROM EQUITY RESORT HOTEL LIMITED	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Equity Micro Life Insurance Company Limited	2,062	2,062	2,062	2,062
SUNU Assurances Limited, Ghana	-	-	-	-
SUNU Assurances, Liberia Company Limited	732	4,117	732	4,117
SUNU Assurances VIE, Côte d'Ivoire	775	-	-	
EA Capital Management Limited	17,706	9,207	15,903	15,903
SUNU Health Nigeria Limited	4,852	6,187	4,852	1,990
At 31 December	**26,126**	**21,573**	**23,548**	**24,072**

27.7.1 These are related parties transactions with other company within the group by way of inter-company balancing

28 INVESTMENT IN SUBSIDIARIES

	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
	-	-	278,294	278,294
EA Capital Management Limited	-	-		
Deposit for shares in EA Capital Management Limited	-	-		
reclassified to other receivables (Note 11)	-	-	500,517	398,751
SUNU Health Nigeria Limited		-	778,811	677,045
The movement in Investment in subsidiaries is as follows:				
Opening balance		-	677,045	677,045
Additions during the year in SUNUHealth Nig Ltd		-	101,766	-
Closing balance		**-**	**778,811**	**677,045**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

The addition of N101.766 million to investment in SUNU Health Ltd is as result of bonus shares declared during the year.

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	**% of equity capital controlled**	
	Dec -25	**Dec-24**
EA Capital Management Limited	100	100
SUNU Health Nigeria Limited (formerly Managed HealthCare Services Limited	67.3	67.3

1.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.

2. SUNU Health Nigeria Limited (formerly Managed Health Care 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 16 Obokun street, off Coker road, Ilupeju, Lagos, Nigeria and twelve branches across major cities in Nigeria.

29 INVESTMENT PROPERTIES	**Group Dec 25**	**Group Dec 24**	**Company Dec 25**	**Company Dec 24**
Balance at 1 January	465,000	414,592	390,000	355,875
Addictions	81,209	16,800	81,209	517
Reclasification	96,600	-	96,600	-
Revaluation	-	33,608	-	33,608
Balance at 31 December	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**

29.1	**Group 1-Jan-25**	**Company 1-Jan-24**	**Addition during the year**	**Improvements during the year-Group**	**Fair value adjustments recognised in P/L**	**Group 2025**
	465,000	**390,000**		**177,809**		**642,809**

	Group Dec 25	**Group Dec 24**	**Company Dec 25**	**Company Dec 24**
Balance at 1 January	465,000	414,592	390,000	355,875
Improvements during the year	177,809	16,800	177,809	517
Fair value adjustment recoqnised in P/L	0	33,608	-	33,608
	642,809	**465,000**	**567,809**	**390,000**

	Diamond Estate, Aja, Lagos	**49A&B,Tinubu Abeokuta**	**Seagle Towers Oniru (EA Capital)**	**Total**
Balance 1 January	390,000	-	75,000	465,000
Reclassification	-	96,600	-	96,600
Addictions	81,200	–	-	81,209
Balance 31 December	**471,209**	**96,600**	**75,000**	**642,809**

The Group received rental income of N49 Million in year 2025 against N45 Million in year 2024 from investment properties

The Investment Properties were independently valued by Timothy Oyeyemi of Timothy Oyeyemi & Partners, FRC No FRC/2014/COY/013939 on December 31st 2025 as certain the open market value using the market comparison approach through analysis of recent transaction of sale of comparable properties in the neighbourhood. The report was signed by Oyeyemi Timothy Abiodun of Timothy Oyeyemi & Partners with FRC No FRC/2013/PRO/NIESV/004/00000004761.

S.N	Description	Title Document	Location of Properties	Valuation (N'000)
1	6 Nos 4 bedroom Semi Detached Prototype Duplexes	C OF O	Diamond Estate, Sangotedo along Cardinal Anthony Okojie (Otherwise known as new Road) off Lagos- Epe Expressway, Lagos, Nigeria	567,809
	Total Investment property for the Company			567,809
	Bedroom all en-suit flat	C OF O	Flat 103, Seagle Towers Odudu Road, Oniru, Victoria Island, Lagos, Nigeria	74,999
	Total Investment properties for the Group (1+2)			**642,809**

30 INTANGIBLE ASSETS	Group Dec 25	Group Dec 24	Company Dec 25	Company Dec 24
COST				
Balance at 1 January	1,476,835	1,385,433	1,269,021	1,262,034
Additions	148,978	91,402	25,898	6,987
Write off - EA Capital	-	-	-	-
Balance on 31 December	**1,625,813**	**1,476,835**	**1,294,919**	**1,269,021**
				390,000
ACCUMMULATED AMORTISATION				
Balance at 1 January	937,787	833,605	776,861	729,569
Amortisation charge for the year	151,628	104,182	51,611	47,292
Write off - EA Capital	0	-	-	-
Balance on 31 December	**1,089,415**	**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 affairs of Equity Resort Hotel, Ijebu-ode for a 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 after testing for impairment

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

31 PROPERTY, PLANT AND EQUIPMENT (GROUP)

COST	Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
At 1 January 2025	1,199,812	2,881,685	244,077	978,759	99,803	107,578	15,090	5,526,804
Additions		12,075	19,523	149,420	12,800	48,193	-	242,011
Re- classification	116,100	(212,700)	-	31,339	-	-	-	(65,261)
Disposals	-	-	(2,715)	(42,453)	-	-	-	(45,168)
Derecoqnition of asset	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 December 2025	**1,315,912**	**2,681,060**	**260,885**	**1,117,065**	**112,603**	**155,771**	**15,090**	**5,658,386**
At 1 January 2024	1,199,812	2,508,596	216,916	749,152	91,982	90,559	15,090	4,872,107
Reclassification	-	-	-	-	-	-	-	-
Additions	-	-	27,366	436,586	7,821	17,109	-	488,792
Disposals	-	-	(205)	(195,979)	-		-	(196,184)
Derecoqnition of asset	-	-	-	(11,000)	-	-	-	(11,000)
Revaluation	-	373,089	-	-	-	-	-	373,089
At 31 December 2024	**1,199,812**	**2,881,685**	**244,077**	**978,759**	**99,803**	**107,578**	**15,090**	**5,526,804**
ACCUMULATED DEPRECIATION								
At 1 January 2025	-	225,701	167,450	417,833	78,970	69,008	11,294	970,256
Re- classification	-	(6,816)	-	8,376	-	-	-	1,560
Charge for the year	-	53,834	20,862	176,488	6,613	11,859	842	270,498
Disposals	-	-	(2,444)	(35,470)	-	-	-	(37,914)
At 31 December 2025	-	**272,719**	**185,868**	**567,227**	**85,583**	**80,867**	**12,136**	**1,204,400**
At 1 January 2024		179,422	149,987	458,178	73,421	61,145	10,325	932,478
Charge for the year		46,279	17,579	146,256	5,549	7,863	969	224,495
Disposals		-	(116)	(186,601)	-	-	-	(186,717)
At 31 December 2024		225,701	167,450	417,833	78,970	69,008	11,294	970,256
CARRYING VALUE								
At 31 December, 2025	**1,315,912**	**2,408,341**	**75,017**	**549,838**	**27,020**	**74,904**	**2,954**	**4,453,986**
At 31 December, 2024	**1,199,812**	**2,655,984**	**76,627**	**560,926**	**20,833**	**38,570**	**3,796**	**4,556,548**

Cost	Group 1-Jan-25	Addition during year	Re-classification	adjustments recognised in P/L	Total 2025
31.1 Land	1,199,812		116,100	-	1,315,912
Building	2,881,685	12,075	(212,700)	-	2,681,060
	4,081,497	12,075	(96,600)	-	3,996,972
Accumulated Depreciation					
Land	-	-	-		-
Building	225,701	53,834	(6,816)	-	272,719
				-	
	225,701	53,834	(6,816)	-	272,719
				-	
At 31 December, 2025	**3,855,796**	**41,759**	**(89,784)**	-	**3,724,253**

31.2 Disposal of Property, Plant & Equipment during the year - Group

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
Cost at date of disposal	-	-	2,715	42,453	-	-	-	45,168
Accumulated depreciation	-	-	2,444	35,470	-	-	-	37,914
NBV at date of disposals	-	-	271	6,983	-	-	-	7,254
Proceeds from disposal	-	-	1,400	10,391	-	-	-	11,791
Profit on disposal (Note 52)	-	-	**1,129**	**3,408**	-	-	-	**4,537**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

32 PROPERTY, PLANT AND EQUIPMENT (COMPANY)

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture and 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	4,687,070
Additions	-	12,075	8,488	135,035	9,357	48,193	-	213,148
Disposals	-	-	(2,715)	(22,234)	-	-	-	(24,949)
Re-classification	(68,000)	(28,600)	-	-	-	-		(96,600)?
Derecoqnition of asset	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 December 2025	**1,131,812**	**2,419,685**	**122,354**	**854,959**	**78,998**	**155,771**	**15,090**	**4,778,669**
At 1 January 2024	1,199,812	2,063,121	115,082?	492,007	62,146	90,559	15,090	4,037,817
Additions	-	-	1,499	436,586	7,495	17,019		462,599
Disposals	-	-	-	(174,979)				(174,979)
Derecoqnition of asset	-	-	-	(11,000)				(11,000
Revaluation		373,089		-				373,089
At 31 December 2024	**1,199,812**	**2,436,210**	**116,581**	**742,614**	**69,641**	**107,578**	**15,090**	**4,687,526**
ACCUMULATED DEPRECIATION								
At 1 January 2025	-	167,754	78,904	267,964	51,682	68,166	11,295	645,765
Charge for the year	-	48,817	8,220	143,942	5,209	11,859	842	218,889
Re-classification	-	(6,816)						(6,816)
Disposals	-	-	(2,444)	(15,251)	-	-	-	17,695)
At 31 December 2025		**209,755**	**84,680**	**396,655**	**56,891**	**80,025**	**12,137**	**840,143**
At 1 January 2024	-	126,492	71,249	320,249	47,253	60,304	10,325	635,872
Charge of the year	-	41,262	7,655	113,758	4,429	7,862	970	175,936
On disposals				(165,601)	-	-	-	(165,601)
Transfer to revaluation reserve	-							
At 31 December 2024	-	**167,754**	**78,904**	**268,406**	**51,682**	**68,166**	**11,295**	**646,207**
CARRYING VALUE								
At 31 December 2025	**1,131,812**	**2,209,930**	**37,674**	**458,304**	**22,107**	**75,746**	**2,953**	**3,938,526**
At 31 December 2024	**1,199,812**	**2,268,456**	**37,674**	**474,208**	**17,959**	**39,412**	**3,795**	**4,041,320**

32.1 Cost	**Company 1-Jan-25**	**Additional during the year**	**Re-classification**	**Adjustments recognised in P/L**	**Total**
Land	1,199,812	-	(68,000)	-	1,131,812
Building	2,436,210	12,075	(28,600)	-	2,419,685
	3,636,022	12,075	(96,600)	-	3,551,497
Accumulated Depreciation					
Land	-	-	-		-
Building	167,754	48,817	(6,816)	-	209,755
	167,754	48,817	(6,816)	-	209,755
At 31 December, 2025	**3,468,268**	**36,742**	**(89,784)**	-	**3,341,742**

32.2 Disposal of Property, Plant & Equipment during the year - Company

	Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
Cost at date of disposal	-	-	(2,715)	(22,234)	-	-	-	(24,949)
Accumulated depreciation	-	-	(2,444)	(15,251)	-	-	-	(17,695)
NBV at date of disposals	-	-	(271)	(6,983)	-	-	-	(7,254)
Proceeds from disposal	-	-	1,400	8,470	-	-	-	9,870
Profit on disposal (Note 52)	-	-	1,129	1,487	-	-	-	2,616

S/N	Description	Title Document	Location of Properties	Valuation(N'000)
1	Leasehold Land	C OF O	Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos	1,131,812

S/N	Description	Title Document	Location of Properties	Valuation(N'000)
1	Head Office	C OF O	Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos	2,419,685

32.3 Valuation of properties

Land and building held by SUNU Assurances Nigeria Plc was independently valued by Timothy Oyeyemi & Partners, FRC No. FRC/2024/COY/013939 on December 31, 2025 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. Timothy Oyeyemi Abiodun with FRC N0. FRC/2013/PPRO/NIESV/004/00000004761

32.4 Assets pledged as security

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

32.5 Capital commitment

The Group had no commitments for capital expenditure as at the statement of financial position date (2025: Nil) and no borrowing costs was capitalised in the current year (2025: Nil)

32.6 There were no impairment losses recognized during the year (2025:nil)

32.7 Land was not depreciated

33. Right of use Asset	**Lease Assets**	**Right of Use Assets**		
Cost	**2025**	**2025**	**2025**	**2024**
At 1 January,	-	-	-	-
Impact of IFRS 16-Prepayment	85,830	16,979	102,809	6,361
Impact of IFRS 16-Lease Liability				10,618
Addition:				
Initial deposit	10,988	-	10,988	27,030
Lease value	22,750		22,750	58,800
Reclassification to Motor Vehicle	(14,360)	(16,979)	(31,339)	
At 31 December, 2025	**105,208**		**105,208**	**102,809**
Accumulated Depreciation:				
At 1 January, 2025	10,643	11,603	22,246	5,943
Charge for the year	19,577	-	19,577	16,303
Reclassification to Motor Vehicle	(2,326)	(11,603)	(13,929)	-
At 31 December, 2025	27,894	–	27,894	22,246
Carrying amount			-	
At 31 December, 2025	**77,314**	-	**77,314**	**80,563**

34 STATUTORY DEPOSIT	**Group**	**Group**	**Company**	**Company**
	Dec - 25	**Dec-24**	**Dec - 25**	**Dec - 24**
Balance at the beginning	315,000	315,000	315,000	315,000
Additions during the year	**-**	-	-	-
Closing balance	**315,000**	**315,000**	**315,000**	**315,000**

These represent deposits with the Central Bank of Nigeria in accordance with Section 10(3) of the Insurance Act CAP I17 LFN 2004.

35 NOTES SUPPORTING INSURANCE CONTRACT LIABILITIES

2025

	General Accident	**Engineering**	**Fire**	**Marine**	**Motor**	**Aviation**	**Bond**	**Oil & Gas**	**Total**
Liabilities for remaining coverage:									
excluding loss component	315,605	240,118	795,611	403,413	782,282	142,706	-	1,566,355	4,246,089
Loss Component	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flow asset	(60,959)	46,597	(160,546)	(81,305)	(87,623)	(29,276)	-	(238,029)	(704,335)
Liabilities for Remaining coverage (LRC)	**254,646**	**193,520**	**635,065**	**322, 108**	**694,658**	**113,430**	-	**1,328,326**	**3,541,754**
Estimate of Prensent Value of furture cash flow	1,032,987	260,518	734,820	293,948	334,185	89,845	50,000	350,040	3,146,343
Risk Adjustment -Claims	94,282	31,632	87,453	27,592	26,417	-	-	44,631	312,552
Liabilities for incurred claims	**1,127,815**	**292,150**	**822,272**	**321,540**	360,602	**89,845**	**50,000**	**394,670**	**3,458,895**
Total Insurance Contract Liabilities	**1,382,461**	**485,670**	**1,457,337**	**643,648**	**1,055,260**	**203,275**	**50,000**	**1,722,996**	**7,000,649**

2024

	General Accident	**Engineering**	**Fire**	**Marine**	**Motor**	**Aviation**	**Bond**	**Oil & Gas**	**Total**
Asset for remaining coverage excluding loss component	280,092	151,551	556,150	283,813	506,116	144,932	-	954,752	2,877,406
Loss Recovery Component	22,852	-	-	-	-	-	-	-	22,852
Acquisition income cash flow	(55,152)	(22,995)	(105,303)	(55,851)	(55,651)	(23,167)	-	(188,463)	(506,582)
Reinsurance payables									-
Asset for Remaining Coverage	**247,792**	**128,556**	**450,847**	**227,962**	**450,465**	**121,765**	-	**766,289**	**2,393,676**
Estimate of Prensent Value of furture cash flow	740,309	352,544	703,579	275,384	266,493	582,332	-	599,447	3,820,087
Risk Adjustment Assets	67,960	42,807	83,734	25,849	21,066	582,332	300,000	76,429	317,846
Assets for Incurred Claims	808,270	395,350	787,313	301,233	287,559	-	-	675,876	4,137,933
Total Reinsurance Contract Assets	**1,056,062**	**523,907**	**1,238,160**	**529,195**	**738,024**	**704,098**	**300,000**	**1,442,165**	**6,531,610**

Insurance and reinsurance contract assets/liabilities are as follows:	**GROUP Dec. 31st 2025 N'000**	**GROUP Dec. 31st 2024 N'000**	**COMPANY Dec. 31st 2025 N'000**	**GROUP Dec. 31st 2024 N'000**
	7,000,649	6,531,610	7,000,649	6,531,610
Insurance contract liabilities (plus DAC)	1,509,256	2,113,141	1,509,256	2,113,141
Reinsurance contract assets (plus DCI)	5,491,393	4,418,468	5,491,393	4,418,468
Net Insurance and reinsurance contract assets/liabilities are as follows				

35 (ai) Insurance contract liabilities (IFRS 17)	**GROUP Dec. 31st 2025 N'000**	**GROUP Dec. 31st 2024 N'000**	**COMPANY Dec. 31st 2025**	**GROUP Dec. 31st 2024**
Liabilities for remaining coverage (LRC):	3,541,753	2,370,824	3,541,753	2,370,824
Excluding loss components	-	22,852	-	22,852
Loss components	3,541,753	2,393,676	3,541,753	2,393,676
Liabilities for incurred claims (LIC):	3,155,870	3,820,087	3,155,870	3,820,087
Present value of future cash flow	303,026	317,846	303,206	317,846
Risk adjustments	3,458,896	4,137,933	3,458,896	4,137,933
	7,000,649	**6,531,610**	**7,000,649**	**6,531,610**
Insurance Contract Liabilities (Total)				

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Valuation of Insurance Contract Liabilities

The company Insurance Contract liabilities Non-Life business is established at the end of the year by Logic Professional Services with FRC No. FRC/2020/00000013617. The report was signed by Jonathan Ben Phiri with FRC No. FRC/2016/NAS/00000015016.

35 (aii) RECONCILIATION OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

Group 2025

	Liabilities for the remaining coverage (LRC)	**Loss component (LoC)**	**Liabilities for incurred claims (LIC)**		**Insurance contract liabilities**
	Excluding loss component	**Loss component**	**Estimates of Present value of future cash flows**	**Risk Adjustment**	**Total**
Balance as at 1 Jan - Insurance contract liabilities	2,370,823	22,852	3,820,087	317,846	6,531,608
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	2,370,823	22,852	3,820,087	317,846	6,531,608
Insurance revenue	(21,639,338)	-	-	-	(21,639,338)
Insurance service expenses					
Incurred claims expense	-	-	7,578,058	(3,548)	7,574,510
Loss on onerous contract		22,852	-	-	(22,852)
Acquisition cost amortized during the year	3,624,248	-	-	(3,548)	3,624,248
Other incurred Insurance expensed during the year	325,325	-	-		325,325
Insurance service expenses	3,949,573	22,852	7,578,058	(3,548)	11,501,231
Insurance service result	(17,689,765)	22,852	7,578,058	(3,548)	(10,138,107)
Insurance finance expenses					
Insurance finance income	(203,816)				(203,816)
Total amounts recognised in comprehensive income	(17,893,581)	(22,852)	7,578,058	(3,548)	(10,341,924)
Cash inflow					
Premium Received	21,826,043	-	-	-	21,826,043
Acquisition cash flow paid during the year	(3,420,432)	-	-	-	(3,420,432)
Other insurance service expenses paid during the year	(325,325)	-		-	(325,3250
Claims paid during the year	-		(8,253,544)		(8,253,544
Total cash flows	18,080,286	-	(8,253,544)	-	9,826,742
Non cash flow					
Deposit for premium received prior year	819,983	-	-	-	819,983
Acquisition cash flow paid prior year	-	-	-	-	-
Increased in premium receivables during the year	164,241	-	-	-	164,241
Trade receivable	-	-	-	-	-
Impact of receivables & payables on insurance contracts	984,224				984,224
		-			
Balance as at 31 Dec - Insurance contract liabilities (B)	3,541,751		3,144,601	314,298	7,000,648
Balance as at 31 Dec - Insurance contract assets	-	-	-	-	-
Balance as at 31 Dec - Net Insurance contract liabilities	**3,541,751**	**-**	**3,144,601**	**314,298**	**7,000,648**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Company 2025

	Liabilities for the remaining coverage (LRC)	Loss component (LoC)	Liabilities for incurred claims (LIC)		Insurance contract liabilities
	Excluding loss component	**Loss component**	**Estimates of Present value of future cash flows**	**Risk Adjustment**	**Total**
Balance as at 1 Jan - Insurance contract liabilities	2,370,823	22,852	3,820,087	317,846	6,531,608
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities (A)	2,370,823	22,852	3,820,087	317,846	6,531,608
Insurance revenue	(15,833,204)	-	-	-	(15,833,204)
Insurance service expenses					
Incurred claims expense	-	-	3,245,222	(3,548)	3,241,674
Loss on onerous contract		22,852	-	-	(22,852)
Acquisition cost amortized during the year	3,624,248	-	-	(3,548)	3,624,248
Other incurred Insurance expensed during the year	325,325	-	-		325,325
Insurance service expenses	3,949,573	22,852	3,245,222	(3,548)	7,168,395
Insurance service result	(11,883,631)	22,852	3,245,222	(3,548)	(8,664,809)
Insurance finance expenses					
Insurance finance income	-				
Total amounts recognised in comprehensive income	(11,883,631)	(22,852)	3,245,222	(3,548)	(8,664,809)
Insurance finance expenses					
Insurance finance income	(203,816)	-	-	-	(203,816)
	(12,087,447)	(22,852)	3,245,222	-	(8,868,625)
				-	
Cash inflow		-	-		
Premium Received	16,019,908		-	-	16,019,908
Acquisition cash flow paid during the year	(3,420,432)		-		(3,420,432)
Other insurance service expenses paid during the year	(325,325)	-	-		(325,325)
Claims paid during the year	-	-	(3,920,711)	-	(3,920,711)
Total cash flows	12,274,151	-	(3,920,711)	-	8,353,440
Non cash flow					
Deposit for premium received prior year	819,983	-	-		819,983
Trade receivable	-			-	
Increased in premium receivables during the year	164,241	-	-	-	164,241
Deferred acquisition cost	-	-	-	-	-
Impact of receivables & payables on insurance contracts	984,224				984,224
Balance as at 31 Dec - Insurance contract liabilities (B)	3,541,75		3,144,598	314,298	7,000,647
Balance as at 31 Dec - Insurance contract assets	-		-	-	-
Balance as at 31 Dec - Net Insurance contract liabilities	**3,541,751**		**3,144,598**	**314,298**	**7,000,647**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Group 2024

	Liabilities for the remaining coverage (LRC)	Loss component (LoC)	Liabilities for incurred claims (LIC)		Insurance contract liabilities
	Excluding loss component	**Loss component**	**Estmates of Present value of future cash flows**	**Risk Adjustment**	**Total**
Balance as at 1 Jan - Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,023
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	4,960,023
Insurance revenue	(15,267,234)	-	-		(15,267,234)
Insurance service expenses		-			
Incurred claims expense	-		6,031,056		6,031,056
Loss on onerous contract		(38,720)	-		(38,720)
Acquisition cost amortized during the year	2,660,670	-	-		2,660,670
Other incurred Insurance expensed during the year	647,155		-		647,155
Insurance service expenses	3,307,825	(38,720)	6,031,056		9,300,161
Insurance service result	(11,959,409)	(38,720)	6,031,056		9,300,161
Insurance finance expenses					
Insurance finance income	(374,358)	-			(374,358)
Total amounts recognised in comprehensive income	(11,959,409)	(38,720)	6,031,056		(6,341,431)
Cash inflow					
Premium Received	15,459,386	-	-		15,459,386
Acquisition cash flow paid during the year	(2,281,668)				(2,281,668)
Other insurance service expenses paid during the year	(647,155)	-			647,155
Claims paid during the year	-	-	4,843,079		(4,843,079)
Total cash flows	12,530,563	-	(4,843,079)		7,687,484
Non cash flow			-		
Deposit for premium received prior year	202,758	-	-		202,758
Acquisition cash flow paid prior year	(4,644)		-		(4,644)
Receivables from intermediaries prior year	27,419	-			27,419
Impact of receivables & payables on insurance contracts	225,533	-			225,533
Balance as at 31 Dec - Insurance contract liabilities (B)	2,745,181	22,852	3,999,870	138,064	6,531,609
Balance as at 31 Dec - Insurance contract assets	-		-		-
Balance as at 31 Dec - Net Insurance contract liabilities	2,745,181	22,852	3,999,870	138,064	6,531,609

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Company 2024

	Liabilities for the remaining coverage (LRC)	Loss component (LoC)	Liabilities for incurred claims (LIC)		Insurance contract liabilities
	Excluding loss component	Loss component	Estmates of Present value of future cash flows	Risk Adjustment	Total
Balance as at 1 Jan - Insurance contract liabilities	1,948,494	61,572	2,811,893	138,064	4,960,023
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	4,960,023
Insurance revenue	(12,605,724)	-	-		(12,605,724)
Insurance service expenses					
Incurred claims expense	-	-	4,444,024		4,444,024
Loss on onerous contract		(38,720)	-		(38,720)
Acquisition cost amortized during the year	2,660,670	-	-		2,660,670
Other incurred Insurance expensed during the year	507,032	-	-		507,032
Insurance service expenses	3,167,702	(38,720)	4,444,024		7,573,006
Insurance service result	(9,438,022)	(38,720)	4,444,024		(5,032,718)
Insurance finance expenses					
Insurance finance income	(374,358)				(374,358)
Total amounts recognised in comprehensive income	(9,812,380)	(38,720)	4,444,024		(5,407,076)
Cash inflow		-			
Premium Received	12,797,876	-	-		12,797,876
Acquisition cash flow paid during the year	(2,281,668)		-		(2,281,668)
Other insurance service expenses paid during the year	(507,032)	-	-		(507,032)
Claims paid during the year	-		(3,256,048)		(3,256,048)
Total cash flows	10,009,176		(3,256,048)		6,753,128
Non cash flow			-		
Deposit for premium received prior year	202,758	-	-		202,758
Acquisition cash flow paid prior year	(4,644)		-		(4,644)
Receivables from intermediaries prior year	27,419				27,421
Impact of receivables & payables on insurance contracts	225,533	-			225,535
		-	-		
Balance as at 31 Dec - Insurance contract liabilities (B)	2,370,823	22,852	3,999,869	138,064	6,531,608
Balance as at 31 Dec - Insurance contract assets	-	-	-		-
Balance as at 31 Dec - Net Insurance contract liabilities	2,370,823	22,852	3,999,869	138,064	6,531,608

35(aiii) The movement in Deferred Acquisition Cos (DAC) for the period as follows

	Group Dec. - 2025	Group Dec. - 2024	Company Dec. - 2025	Company Dec. - 2024
Balance at the beginning of the year	506,582	877,081	506,582	877,081
Deferred Acquisition cash flow (DAC) during the year - amount paid	3,420,431	2,285,527	3,420,431	2,285,527
Deferred Acquisition cash flow (DAC) during the year - increase in DAC payable	6,914	4,644	6,914	4,644
Acquisition cash flow amortized during the year	(3,229,592)	(2,660,670)	(3,229,592)	(2,660,670)
Balance at the end of the year	**704,335**	**506,582**	**704,335**	**506,582**

35b. The movement in liabilities for incurred claims reported and loss adjustment expenses is as follows:

	Group Dec. - 2025	Group Dec. - 2024	Company Dec. - 2025	Company Dec. - 2024
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
Balance at the end of the year	2,523,008	3,291,802	2,523,008	3,291,802

The Age Analysis of Liability for incurred claims in thousands of Nigerian Naira as at December 31, 2025 is as follows:

S/N	Days	No. of Claimants	Amount =N=
1	0-90 days	348	590,746
2	91-180 days	137	580,137
3	181-270 days	248	182,029
4	271- 365 days	229	249,220
5	Above 365 days	1,179	920,876
	Total	**2,141**	**2,523,008**

35c The age Analysis of Liability for incurred Claims in thousands of Nigerian Naira as at December 31, 2025 by Reason of being outstanding is as follows:

		0-90 days		91-180 days		181-270 days		271-365 days		**Above 365days**		**Total**	
S/N	**Reasons**	**Qty**	**N**	**Qty**	**N**	**Qty**	**N**	**Qty**	**N**	**Qty**	**N**	**Qty**	**N**
1	Claims reported but incomplete documentation	246	158,008	92	60,290	210	126,344	206	93,959	998	466,859	1,752	905,459
2	Awaiting adjuster's final Report	46	137,341	29	372,498	20	52,482	12	20,185	105	369,157	212	951,662
3	Discharge vouchers not yet signed	30	190,480	8	89,816	16	2,492	9	117,149	65	56,708	128	456,644
4	Claims repudiated	2	600	-	-	-	-	1	17,790	4	13,653	7	32,044
5	Claims payment in progress	24	104,318	8	57,534	2	710	1	139	7	14,499	42	177,199
	Total	**348**	**590,747**	**137**	**580,138**	**248**	**182,028**	**229**	**249,222**	**1,179**	**920,876**	**1,990**	**2,523,008**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

35d. Trade Payables	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Commission payable	15,417	8,503	15,417	8,503
Reinsurance payable	-	-	-	-
	15,417	8,503	15,417	8,503
35d-(a) Movement in Commission payable during the year				
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	3,427,345	2,290,171	3,427,345	2,290,171
Payment during the year	(3,420,431)	(2,285,527)	(3,420,431)	(2,285,527)
Balance at the end of the year	15,417	8,503	15,417	8,503

35d-(b) Movement in Maintenance cost paid during the year				
Balance at the beginning of the year				
Additions during the year	523,078	507,032	523,078	507,032
Payment during the year	(523,078)	(507,032)	(523,078)	(507,032)
Balance at the end of the year	-	-	-	-

35d-i 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	7,169,236	4,761,422	7,169,236	4,761,422
Payment during the year	(7,152,861)	(4,465,895)	(7,152,861)	(4,465,895)
Balance at the end of the year	331,607	315,232	331,607	315,232
Transfer to/netted- off unearned reinsurance premium	(331,607)	(315,232)	(331,607)	(315,232)
	-	-	-	-

36 Other Technical Liabilities	Group Dec - 2025	Group Dec - 2024	Company Dec - 2025	Company Dec - 2024
Deposit for premium	519,962	819,983	519,962	819,983
	519,962	819,983	519,962	819,983

36(a) Movement in Deposit for premium during the year	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Balance at the beginning of the year	819,983	202,758	819,983	202,758
Deposit for Premium received during the year	519,962	819,983	519,962	819,983
Deposit for Premium Transfer to gross written premium (GWP) as at 1st January	(819,983)	(202,758)	(819,983)	(202,758)
Balance at the end of the year	519,962	819,983	519,962	819,983

37. OTHER PAYABLES AND ACCRUALS	Group Dec - 25	Group Dec - 24	Company Dec - 25	Company Dec - 24
Due to related parties (Note 37.1)	66,379	37,359	8,278	35,575
Deferred income (Note 37.2)	665,082	237,488		
Dividend payable	26,491	26,491	26,491	26,491
Withholding tax payable	35,350	36,473	14,557	22,744
Obligation under finance lease	25,718	39,588		
Staff pension and gratuity	2,919	2,919	2,919	2,919
Unclaimed dividend	-	30,778	-	30,778
Interest received in advance	7,440	156,127	7,407	152,847
Unearned commission (Note 50)	-	-	-	-
Sundry creditors (Note 37.3)	522,539	505,876	189,652	253,114
Accrued expenses (Note 37.3)	264,933	436,229	258,904	370,397
	1,616,852	1,509,328	508,208	894,865
Current	951,770	1,271,840	508,208	894,865
Non-current	665,082	237,488	-	-

37.1DUE TO RELATED PARTIES	-	-	3,441	2,055
EA Capital Management Limited	-	4,736	-	-
SUNU Assurance Limited, Ghana	8,847	3,840	-	-
SUNU Health Nigeria Limited	57,532	28,783	4,837	33,520
Due to Sunu Group	66,379	37,359	8,278	35,575

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

37.2 This represents unearned income from the businesses of EA Capital Management Limited- N43.009 Million (2024-N39.149 Million) and SUNU Health Nigeria Limited =N= 421.998 Million (2024-N247.198 Million).

37.3 Sundry creditors represent majorly trade and other payables from the transaction of SUNU Health and fees & assessment, and other 's sundry creditors while accrued expenses comprises of various amount owned service providers and expenses incurred.

38. CURRENT INCOME TAX LIABILITIES The movement in this account during the year is as follows:	**Group** **Dec - 25**	**Group** **Dec - 24**	**Company** **Dec - 25**	**Company** **Dec - 24**
Balance as at January 1	542,308	116,328	525,980	74,540
Charge for the year (see note 38.1 below)	476,898	594,925	321,342	543,696
WHT Tax credit offset	(5,904)	(46,058)	(4,913)	(46,058)
Payment during the year	(540,816)	(122,887)	(508,928)	(46,197)
Balance as at December 31	472,486	542,308	333,481	525,980
38.1 Company income tax				
-SUNU Assurances Nigeria Plc	267,491	446,119	267,491	446,119
-SUNU Health Nigeria Limited	132,302	39,543	-	-
-EA Capital Management Limited	3,283	6,474	-	-
	-	-	-	-
Education Tax				
-SUNU Assurances Nigeria Plc	38,889	71,713	38,889	71,713
-SUNU Health Nigeria Limited	14,979	3,908	-	
Minimum tax	-	-	-	-
-SUNU Assurances Nigeria Plc				
National fiscal stabilisation levy/NITDA				
-SUNU Assurances Nigeria Plc	14,962	25,734	14,962	25,734
-SUNU Health Nigeria Limited	4,993	1,303	-	
Under-provision	-	-	-	-
Police Trust fund levy				
-SUNU Assurances Nigeria Plc	0	129	0	129
Stamp Duty				
-SUNU Assurances Nigeria Plc				
Capital Gain Tax				
-SUNU Assurances Nigeria Plc	0	0	0	0
	476,898	**594,925**	**321,342**	**543,696**
Deferred tax				
-SUNU Assurances Nigeria Plc	10	-	10	119,389
-SUNU Health Nigeria Limited				
-EA Capital Management Limited				
	10	-	10	119,388.51
Total tax charge for the year	**476,908**	**594,925**	**321,352**	**663,084**

The charge for Income and Education taxes in these financial statements has been based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 as amended to date and Education Tax Act CAP E4 LFN 2004 respectively.

38.2 Actual tax charge on the Company's profit differ from the standard rate of corporate tax in Nigeria applied to profits for the year Current tax on results for the year:

	Company **2025**	**Company** **2024**
Income Tax:		
NITDA	14,962	25,734
Police Trust fund levy	0	129
Education tax	38,889	71,713
Stamp Duty		
Company income tax	267,491	446,119
Minimum tax		
Capital Gain Tax		
Total current tax	**321,342**	**543,696**
Deferred tax liability		
Origination and reversal of temporary differences	10	119,389
Total tax expense	**321,352**	**663,085**

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Tax Expense recognised in Other Comprehensive Income

Capital Gains Tax on Revaluation Surplus

The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows:

	Company 2025	Company 2023
Profit/(loss) before tax	1,556,637	4,131,952
Tax at the statutory corporation tax rate of 30%	466,991	1,239,586
Effect of income that is exempt from taxation	2,169,808	2,169,808
Effect of expenses that are not deductible in determining		
Loss relieved		
Capital allowances absorbed	982,154	982,154
Total fiscal profit for the year		
Company Income tax	267,491	446,119
Tertiary education tax	53,851	97,577
Tax expense recognised in profit or loss statement	**321,342**	**543,696**
Effective tax rate	20.64	13.16

39 DEFERRED TAX	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Balance at the beginning of the year	257,680	137,229	168,164	48,775
Charge for the year:				
-Income statement	10	119,389	10	119,389
-Other comprehensive income			-	-
Balance at the end of the year	**257,690**	**256,618**	**168,174**	**168,164**
Non current	257,690	256,618	168,174	168,164

39.1 Deferred income tax are attributable to the following: Company	**Opening balance as at 1st January 2025**	**Recognized in net income**	**Closing balance as at 31 December 2025**
Deferred tax liabilities			
Excess of NBV over TWDV	30,986		30,986
-Other comprehensive income	(219)		(219)
Revaluation Surplus	137,397	-	137,397
	168,164	-	168,164
Deferred tax assets		-	
Other timing difference items	-	-	-
Net deferred tax liabilities	**168,164**	-	**168,164**

40 DEPOSIT FOR SHARES	**Group Dec- 25**	**Group Dec - 24**	**Company Dec - 24**	**Company Dec - 24**
At January 1	-	-	-	-

41 ISSUED SHARE CAPITAL	**Group Dec- 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
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

41.1 The Company's Shareholders during the EGM held on March 9, 2020 approved the cancellation of 4 shares for every 5 shares held by them in the Company. The Company obtained all requisite approvals from NAICOM, Federal High Court, Corporate Affairs Commission, Securities and Exchange Commission (SEC),Nigerian Stock Exchange and the Financial Reporting Council of Nigeria for the reflection of the share cancellation in the financial statements.

41.2 The movement in the 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 deposit for shares	-	-	-	-
Closing balance	2,905,400	2,905,400	2,905,400	2,905,400

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

42 SHARE PREMIUM	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
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	-	-	-	-
At 31 December	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

43 RETAINED EARNINGS

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Group. The movement in the retained earnings is shown in the statement of changes in equity and in Note 43

	Group Dec - 25	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
At 1 January, 2025	5,330,877	2,750,217	4,860,733	2,280,307
Total Dividend paid	(581,080)	(401,558)	(581,080)	(290,540)
Dividend due to non-controlling shares	-	36,303	-	-
Bonus issues	(101,759)			
Bonus due to non-controlling shares	-			
Comprehensive income for the year	1,443,183	3,663,207	1,235,295	3,588,257
Transfer to contingency reserves (Note 45)	(510,124)	(717,292)	(510,124)	(717,292)
At 31 December, 2025	5,581,096	5,330,877	5,004,825	4,860,731

43.1 NON-CONTROLLING INTERESTS IN EQUITY

	2025	**2024**
SUNU Health Nigeria Limited	334,511	247,189

The movement in non-controlling interest was as follows:	**2025**	**2024**
Balance as at 1 January	247,189	266,892
Dividend received	-	(36,303)
IFRS 17 transition adjustments		
Transfer to retained earnings due to additional shares acquired in SUNU Health		
Transfer from the profit or loss account(.327*N138,773)(Note 43.1)	87,322	16,601
	334,511	247,189

The balance at the end of 2025 represents the interest of shareholders holding 32.7% (2024: 32.7%) of the shareholding of SUNU Health Nigeria Limited.

44 FAIR VALUE RESERVE	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
As at 1 January	(353)	(418)	(353)	(418)
Fair value gain/loss on FVOCI net of tax	22	65	22	65
At December 31	(331)	(353)	(331)	(353)

44 .1	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Gross profit/loss on financial assets at FVOCI	22	65	32	65
Less: Deferred tax liabilities (Note 44)	-	-	(10)	-
Net Gain/loss on financial assets at FVOCI	22	65	22	65

This represents Net Gain on financial assets at fair value through other comprehensive income after recoznising deferred tax

45 CONTINGENCY RESERVE

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 movement in this account during the year is as follows:

	Group Dec - 25	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
At 1 January	2,394,226	1,676,934	2,394,226	1,676,934
Transfer from retained earnings(Note 43)	510,124	717,292	510,124	717,292
At 31 December	2,904,350	2,394,226	2,904,350	2,394,226

46 ASSETS REVALUATION RESERVES

	Group Dec - 25	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
As at 1 January	316,789	63,089	316,789	63,089
Addition: Revaluation during the year	-	253,700	-	253,700
At 31 December	316,789	316,789	316,789	316,789

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

47RELATED PARTY TRANSACTIONS

Transactions between SUNU Assurances Nigeria Plc and the subsidiaries meet the definition of related party transactions. Where these are eliminated as a result of consolidation, they are not disclosed in the consolidated financial statements.

Transactions with key management personnel

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

The following are the nature of related transaction between the SUNU Assurances Nigeria Plc and related companies

Company	Nature of Business	Amount
SUNU Health Nigeria Ltd	Subsidiary	500,517.00
EA Capital Management	Subsidiary	278,294.38

The volume of related party transactions, outstanding balances at the year end and related expense and income for the year are as follows:

(a) Loans and advances	**2025**	**2024**
Balance outstanding as at January 1	-	15,577
Addition during the year	-	-
Repayment during the year	-	(15,577)
Balance outstanding as at December 31	-	-

(b) Other Payables	**2025**	**2024**
Balance outstanding as at January 1	35,575	101,431
Additions during the year	263,818	100,106
Payment during the year	-	(165,872)
Balance outstanding as at 31 December	299,393	35,575

(c) Key management compensation

See note 44 for key management compensation

(d) Sale of insurance contracts and other services	**2025**	**2024**
Premium received (Note d(i))	-	31,360
Claims incurred	-	8,680

(i) Premium received relates to sale of insurance contracts in the ordinary course of business

48(a)Insurance Revenue:	**Group Dec - 25**	**Group Dec - 24**	**Company Dec - 25**	**Company Dec - 24**
Revenue from insurance contracts measured under PAA	21,639,338	15,267,234	15,833,204	12,605,724
48(b)Insurance Service Expenses:				
Insurance claims incurred	7,581,606	6,031,055	3,241,674	4,444,024
Other Acquisition cost amortised during the year	3,624,248	2,660,670	3,624,248	2,660,670
Other Incurred insurance expenses during the year	325,325	647,155	325,325	507,032
Loss on onerous contract	(22,852)	(38,720)	(22,852)	(38,720)
	11,508,327	**9,300,160**	**7,168,394**	**7,573,006**
Insurance Claims Incurred plus Loss on onerous contract	**7,558,754**	**5,992,335**	**3,218,822**	**4,405,304**
48(c) Net expenses from Reinsurance contracts:				
Reinsurance premium expensed for the period	(6,573,398)	(4,081,321)	(6,573,398)	(4,081,321)
Recovery/(reversal) of loss on onerous contract	(11,556)	80	(11,556)	80
Fees and commission income earned	1,089,839	701,046	1,089,839	701,046
Claims recovered from reinsurers	1,327,990	1,908,219	1,327,990	1,908,219
	(4,167,125)	**(1,471,976)**	**(4,167,125)**	**(1,471,976)**

48.2i

	Bond	Oil & Gas	Engineering	Motor	Aviation	Marine	Fire	Gen. Accidt	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross Direct Premium	-	**4,802,599**	**745,967**	**3,046,134**	**1,168,670**	1,709,295	4,124,291	1,407,176	17,004,132
Increase in unearned premiums	-	**(611,603)**	**(88,567)**	**(276,165)**	**2,226**	(119,600)	(239,461)	(35,513)	(1,368,683)
Add: Deferred acquisition cost		**49,566**	**23,603**	**31,972**	**6,109**	25,453	55,242	5,808	197,753
Loss on onerous contract		-	-	-	-	-	-	-	-
Insurance Revenue		**4,240,562**	**681,003**	**2,801,941**	**1,177,005**	**1,615,148**	**3,940,072**	**1,377,471**	**15,833,204**
Gross claims paid during the year	-	**138,029**	**405,132**	**551,821**	**778,166**	258,686	1,289,866	535,570	3,957,270
Less: Salvages & subrogation	-	-	**(425)**	**(11,000)**	-	(3,902)	(13,083)	(8,149)	(36,559)
Changes to liabilities for incurred claims (LIC)	**(250,000)**	**(281,206)**	**(103,199)**	**73,043**	**(492,487)**	20,307	34,959	319,546	(679,037)
Incurred claims and other expenses	**(250,000)**	**(143,177)**	**301,508**	**613,864**	**285,679**	**275,091**	**1,311,742**	**846,967**	**3,241,674**
Amortisation of insurance acquisition cash flows	-	896,488	169,297	585,417	242,818	363,131	881,200	282,081	3,420,432
Insurance finance expenses on insurance operation(48.2 (ii)	-	217,662	16,383	(5,931)	-	3,704	3,130	(31,132)	203,816
Other acquisition expenses amortized during the year	-	43,903	10,565	340,636	24,709	9,972	87,153	6,140	523,078
Deferred acquisition cost	-	(49,566)	(23,603)	(31,972)	(6,109)	(25,453)	(55,242)	(5,808)	(197,753)
Loss on onerous contract	-	-	-	-	-	-	-	(22,852)	(22,852)
Insurance acquisition cash flows	-	1,108,487	172,642	888,150	261,418	351,354	916,241	228,429	3,926,721
Insurance service expenses	**(250,000)**	**965,310**	**474,150**	**1,502,014**	**547,097**	**626,445**	**2,227,983**	**1,075,396**	**7,168,396**
Reinsurance premium expensed for the period	-	**(2,219,722)**	**(400,139)**	**(231,771)**	**(565,288)**	(831,474)	(2,354,030)	(550,437)	(7,152,861)
Changes in Asset for remaining coverage		**216,740**	**33,084**	**(42,005)**	-	120,837	257,752	(6,945)	579,463
Reinsurance finance income on reinsurance operation(48.2 (ii))	-	-	**(15,365)**	**(2,184)**	-	4,475	(2,166)	24,130	8,889
Recovery/(reversal) of loss on onerous contract	-	-	-	-	-	-	-	(11,556)	(11,556)
Fees and commission income earned	-	**28,388**	**107,609**	**16,499**	**2,474**	216,980	578,001	130,999	1,080,950
Change in asset for claim			**(184,509)**	**(24,602)**		43,242	(52,214)	269,521	51,438
Claims recovered from reinsurers	-	-	291,570	30,852	-	109,969	653,546	190,615	1,276,552
Net expenses from Reinsurance contracts:	-	**(1,974,594)**	**(167,750)**	**(253,211)**	**(562,814)**	**(335,971)**	**(919,111)**	**46,327**	**(4,167,125)**
Insurance service result	**250,000**	**1,300,658**	**39,103**	**1,046,716**	**67,094**	**652,731**	**792,978**	**348,402**	**4,497,682**

48.2 (ii) Net Income/(expense) on insurance and reinsurance	**Group Dec - 25**	**Group Dec - 25**	**Company Dec - 25**	**Company Dec - 24**
Insurance finance expenses on insurance operation	203,816	374,358	203,816	374,358
Reinsurance finance income on reinsurance operation	(8,889)	(64,152)	(8,889)	(64,358)
	194,927	**310,206**	**194,927**	**310,206**

49	**NET INCOME FROM LEASE AND ADMIN.CHARGES- NON INSURANCE COMPANIES**	**Group 2025**	**Group 2024**	**Company 2025**	**Company 2024**
	EA Capital Management Limited	28,064	26,420	-	-
	SUNU Health Nigeria Limited	169,430	141,459	-	-
		197,494	167,879	-	-

These were the revenue of non-insurance businesses of the group's subsidiaries that is, EA Capital Management Limited and Sunu Health Nigeria Limited less direct costs of generating those businesses. This is the gross profit from the group's subsidiaries that are not related to insurance businesses.

49.1	PROFIT /(LOSS) FROM CONCESSIONARY ARRANGEMENT	**Group 2025**	**Group 2024**	**Company 2025**	**Company 2024**
	EQUITY Resort Limited	36,490	50,990	36,490	50,990
		36,490	50,990	36,490	50,990

49.2	NET FAIR VALUE GAIN ON INVESTMENT PROPERTIES	**Group 2024**	**Group 2023**	**Company 2025**	**Company 2024**
	Investment Properties	-	49,891	-	33,608
		-	49,891	-	33,608

50	**INVESTMENT INCOME**	**Group 2025**	**Group 2024**	**Company 2025**	**Company 2024**
	Cash and cash equivalents interest income	1,389,253	1,220,773	1,331,641	1,206,928
	Dividend income	2,982	82,420	2,982	78,044
	Dividend income from bonus issue	101,759	-	101,759	
	Rental income	49,750	52,432	49,750	45,069
		1,543,744	1,355,625	1,486,132	1,330,041
	The investment income comprises the following:				
	Investment income attributable to shareholders	154,491	134,852	154,491	123,114
	Investment income attributable to policyholders	1,389,253	1,220,773	1,331,641	1,206,928
		1,543,744	1,355,625	1,486,132	1,330,041

51	**NET FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS**	**Group 2025**	**Group 2024**	**Company 2025**	**Company 2024**
	Net fair value Gain/(loss) on financial assets at fair value through profit or loss	41,245	22,053	41,245	15,752

52	**OTHER OPERATING INCOME**	**Group 2025**	**Group 2024**	**Company 2025**	**Company 2024**
	Profit/(loss) from sale of property, plant & equipment	4,537	20,962	2,616	18,573
	Exchange (loss)/gain (Note 52.1)	(1,060,517)	1,988,597	(1,061,771)	1,988,597
	Bank interest	463	200	206	200
	Income received from Nigeria liability pool	-	-	-	-
	Sundry income (Note 52.1)	265,243	187,522	258,109	173,166
		(790,273)	2,197,281	(800,840)	2,180,536

52.1 This includes exchange loss arising from converting foreign currency translations at year end while Sundry income are refund of training reimbursement and various other income especially income from financial assets at amortized cost

53	**IMPAIRMENT LOSS**	**Group 2025**	**Group 2024**	**Company 2025**	**Company 2024**
	Impairment on other trade receivables (Note 25.1e)	(1,183)	4,206	-	-
	Impairment loss -Prepayments and other receivables (27.3)	(58,826)	79,937	(60,478)	79,937
	Impairment loss -reinsurance receivables	-	-	-	
	Impairment on fixed income securities	4		4	
	Impairment loss on Placement with financial institution (Note 23 c)	250	58,185	298	58,234
		(59,756)	142,328	(60,175)	138,171

54 OTHER OPERATING EXPENSES

	Group 2025	Group 2024	Company 2025	Company 2024
Depreciation	270,498	224,496	218,889	175,936
Amortization charges	151,628	104,182	51,611	47,292
Depreciation - Rigth of use Assets	19,579	16,303	-	-
Auditors remuneration	23,460	18,544	15,050	10,675
Non-audit service expenses	-	-	-	-
Directors expenses	116,505	63,086	90,475	48,886
Professional fees	117,345	76,699	108,364	54,843
Bank charges	48,751	61,654	41,227	56,721
Training expenses	38,573	31,488	25,692	23,134
Communication expenses	359,762	355,110	250,121	185,097
Marketing expenses	226,650	163,331	135,184	121,790
Statutory fees	186,650	176,794	182,980	176,377
Repairs and maintenance	363,909	318,841	294,843	301,910
Diesel and electricity	285,749	252,933	261,794	236,547
Rent and rates	29,420	25,100	24,626	21,346
Insurance expenses	58,416	29,265	36,898	25,314
Pension and gratuity	86,230	156,797	86,230	83,941
Printing and stationery	58,746	48,589	41,489	37,862
Travelling and accomodation	373,458	290,878	319,841	272,434
Branding	841			
Other administrative expenses	841,649	452,883	721,682	420,202
	3,657,819	2,866,973	2,906,996	2,300,307

55 FINANCE COSTS

	Group 2025	Group 2024	Company 2025	Company 2024
Interest expenses on lease liability	4,794	7,235	-	-
	4,794	7,235	-	-

56 PROFIT OR LOSS

The Profit or Loss is stated after charging/(crediting):

Depreciation	290,077	224,496	218,889	175,936
Audit fees	23,460	18,544	15,050	10,675
Net foreign exchange gain	1,060,517	(1,988,597)	1,061,771	(1,988,597)
Staff costs	1,577,255	1,357,755	1,052,181	911,444

Messrs SIAO did not provide other services except audit services

57 PROFIT PER SHARE

Profit per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Group 2025	Group 2024	Company 2025	Company 2024
Profit attributable to the equity holders	1,530,504	3,679,808	1,235,295	3,588,257
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 profit per share (kobo)	26.3	63.3	21.3	61.8
Diluted profit per share (kobo)	26.3	63.3	21.3	61.8

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

58 CASH GENERATED FROM OPERATIONS

This comprises:	Group 2025	Group 2024	Company 2025	Company 2024
Profit/(loss) for the year	1,530,504	3,679,808	1,235,295	3,588,256
Adjustment to reconcile profit before taxation to net cash flow from operations:				
Depreciation charges	270,498	224,495	218,889	175,936
(Profit) on sale of property, plant and equipment	(4,537)	(20,962)	(2,616)	(18,573)
Dividend income	(2,982)	(82,420)	(104,741)	(78,044)
Rental income	(49,750)	(52,432)	(49,750)	(45,069)
Interest income received	(1,389,253)	(1,098,696)	(1,331,641)	(1,086,235)
Proceeds from claims salvages	-	(27,965)	-	(27,965)
Impairment of quoted equity securities	(41,245)	(22,053)	(41,245)	(15,752)
Amortization of intangible assets	151,628	104,182	51,611	47,292
Non-controlling interest	(87,322)	(42,502)	-	-
Operating profit before changes in working capital	377,541	2,661,455	(24,198)	2,539,845
Changes in working capital:				
Decrease/(increase) in trade receivables	(513,792)	(129,659)	(164,241)	(27,419)
(Increase)/Decrease in reinsurance contract assets	(630,900)	(649,247)	(630,900)	(649,247)
(Increase)/decrease in other receivables	(506,344)	(48,177)	(514,441)	(67,933)
(Increase)/decrease in deferred acquisition costs	-	-		
Increase/(decrease) in insurance contract liabilities	469,039	1,571,587	469,039	1,571,587
Decrease in trade payables	6,914	(15,061)	6,914	(15,061)
Increase/(decrease) in other technical liabilities	(338,850)	617,224	(306,811)	617,226
(Decrease)/Increase in other payables	107,524	316,076	(386,657)	370,474
(Decrease)/increase in income tax liabilities	(69,822)	425,979	(192,499)	451,441
Increase in deferred tax liabilities	(1,072)	(119,389)	(10)	(119,389)
Changes in working capital	(1,477,303)	1,969,332	(1,719,605)	2,131,677
Net cash from operating activities	(1,099,763)	4,630,786	(1,743,806)	4,671,521

59 SALARIES, BENEFITS AND DIRECTORS FEES AND REMUNERATION

	Group 2025	Group 2024	Company 2025	Company 2024
Chairman's and other directors' emoluments				
59.1 The remuneration paid to directors are as follows:				
Executive compensation	86,225	112,563	50,406	80,000
Fees and sitting allowances	91,716	72,911	68,736	51,461
Total	177,941	185,474	119,142	131,461
59.2 Fees and other emoluments disclosed above include amounts paid to:				
Chairman	13,666	13,816	10,846	10,846
Highest paid director	69,029	51,153	33,210	18,590
59.3 **The number of directors who had no emoluments is**	**NIL**	**NIL**	**NIL**	**NIL**

60 EMPLOYEES BENEFITS

60.1 EMPLOYEES REMUNERATED AT HIGHER RATES

The number of employees in receipt of emoluments within the following ranges and the related staff costs are:

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

N	N	Group 2025 Number	Group 2024 Number	Company 2025 Number	Company 2024 Number
300,001	to 500,000	-	11	-	-
500,001	- 750,000	-	5	-	-
750,001	- 1,000,000	1	9	-	-
1,000,001	- 2,000,000	9	40	1	1
2,000,001	- 3,000,000	27	16	17	14
3,000,001	- 4,000,000	30	34	16	22
4,000,001	- 5,000,000	22	11	16	7
5,000,001	and above	75	73	57	57
		164	199	107	101

60.2 **Staff costs**

	Group 2025	Group 2024	Company 2025	Company 2024
Managerial	49	50	29	30
Senior	105	138	77	70
Junior	10	11	1	1
	164	199	107	101
Staff costs	1,577,255	1,357,755	1,052,181	911,444

60.3 EMPLOYEES' RETIREMENT BENEFITS

The company and its subsidiaries operate a contributory retirement benefit scheme. For Companies resident in Nigeria the Contributions to the scheme are funded through payroll deductions at the rate of 8% monthly for employees and 10% employer's contribution in compliance with the provisions of the Pension Reform Act, 2014.

61 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

1. The company did not charge any of its assets to secure the liability of any third party.
2. There were no commitments to capital expenditure at the year-end both in respect of either contracted or authorized but not contracted.

62 CONTRAVENTION OF LAWS AND REGULATIONS

The Company did not contravene any law and regulation during the year

63 EVENTS AFTER REPORTING PERIOD

There were no events after the reporting period which could have a material effect on the financial position of the Company as at 31 December 2025 and profit attributable to equity holders.

64 CONTINGENT LIABILITIES

There is no contingent liabilities against the company as at 31st December, 2025

65 HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, re-insurance assets and re-insurance liabilities. In particular, the key financial risk is that in the long time its investment proceeds will not be sufficient to fund the obligations arises from its insurance contracts, in responses to the risk, the groups assets and liabilities are allocated as follows:

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

65 HYPOTHECATION

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, re-insurance assets and re-insurance liabilities. In particular, the key financial risk is that in the long time its investment proceeds will not be sufficient to fund the obligations arises from its insurance contracts, in responses to the risk, the groups assets and liabilities are allocated as follows:

Group - 31 December 2025	Insurance funds	Shareholders' funds	Total
Assets			
Cash and Cash equivalents	10,569,661	1,575,842	12,145,503
Financial assets	-	807,502	807,502
Trade receivables		1,554,817	1,554,817
Re-insurance contract assets	2,744,042	-	2,744,042
Deferred acquisition costs		-	-
Other receivables and prepayments		1,100,827	1,100,827
Investment property	642,809	-	642,809
Intangible assets	-	536,398	536,398
Property, plant and Equipment	-	4,453,986	4,453,986
Right of use	-	77,314	77,314
Statutory deposit		315,000	315,000
Total Assets	13,956,511	10,421,686	24,378,197
Liabilities			
Insurance contract liabilities	7,000,649		7,000,649
Trade payables		15,417	15,417
other payables and accruals		2,136,814	2,136,814
Income tax liabilities		472,486	472,486
Deferred tax liabilities		257,690	257,690
Shareholders' fund		14,495,142	14,495,142
Total Liabilities	**7,000,649**	**17,377,549**	**24,378,198**
SURPLUS	**6,955,863**	**(6,955,864)**	-

Group - 31 December 2024	Insurance funds	Shareholders' funds	Total
Assets			
Cash and Cash equivalents	10,106,133	1,769,035	11,875,168
Financial assets	-	1,735,828	1,735,828
Trade receivables		1,041,024	1,041,024
Re-insurance contract assets	2,113,141	-	2,113,141
Deferred acquisition costs		-	-
Other receivables and prepayments		594,483	594,483
Investment property	465,000	-	465,000
Intangible assets	-	539,048	539,048
Property, plant and Equipment	-	4,556,548	4,556,548
Right of use	-	80,563	80,563
Statutory deposit		315,000	315,000
Total Assets	**12,684,274**	**10,631,529**	**23,315,803**
Liabilities			
Insurance contract liabilities	6,531,610		6,531,610
Trade payables		8,503	8,503
other payables and accruals		2,329,312	2,329,312
Income tax liabilities		542,307	542,307
Deferred tax liabilities		256,618	256,618
Shareholders' fund		13,647,455	13,647,455
Total Liabilities	6,531,610	16,784,195	23,315,803
SURPLUS	**6,152,665**	**(6,152,667)**	-

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Company - 31 December 2025	Insurance funds	Shareholders' funds	Total
Assets			
Cash and Cash equivalents	10,146,361	1,194,938	11,341,299
Financial assets		746,263	746,263
Trade receivables		232,559	232,559
Reinsurance contract assets	2,744,042	-	2,744,042
Deferred acquisition costs		-	-
Other receivables and prepayments		999,492	999,492
Investment in subsidiaries		778,811	778,811
Investment properties	567,809	-	567,809
Intangible assets		466,448	466,448
Property, plant and Equipment		3,938,526	3,938,526
Statutory deposit		315,000	315,000
Total Assets	13,458,212	8,672,038	22,130,250
Liabilities			
Insurance contract liabilities	7,000,649		7,000,649
Trade payables		15,417	15,417
other payables and accruals		1,028,170	1,028,170
Borrowings		-	-
Deposit for shares		-	-
Income tax liabilities		333,481	333,481
Deferred tax liabilities		168,174	168,174
Shareholders' fund		13,584,359	13,584,359
Total Liabilities	7,000,649	15,129,600	22,130,250
SURPLUS	6,457,562	(6,457,562)	

NOTES TO THE CONSOLIDATED FINANCIAL FOR THE YEAR ENDED 31st DECEMBER 2025 (IN THOUSAND OF NIGERIA NAIRA UNLESS OTHERWISE STATED) (cont'd)

Company - 31 December 2024	Insurance funds	Shareholders' funds	Total
Assets			
Cash and Cash equivalents	9,894,031	1,745,711	11,639,742
Financial assets		1,657,446	1,657,446
Insurance contract assets		68,318	68,318
Reinsurance contract assets	2,113,141	-	2,113,141
Deferred acquisition costs		-	-
Other receivables and prepayments		485,051	485,051
Investment in subsidiaries		677,045	677,045
Investment properties	390,000	0	390,000
Intangible assets		492,161	492,161
Property, plant and Equipment		4,041,320	4,041,320
Statutory deposit		315,000	315,000
Total Assets	12,397,172	9,482,052	21,879,225
Liabilities			
Insurance contract liabilities	6,531,610		6,531,610
Trade payables		8,503	8,503
other payables and accruals		1,714,848	1,714,848
Borrowings		-	-
Deposit for shares		-	-
Income tax liabilities		525,980	525,980
Deferred tax liabilities		168,164	168,164
Shareholders' fund		12,930,121	12,930,121
Total Liabilities	6,531,610	15,347,616	21,879,225
SURPLUS	5,865,561	(5,865,561)	-

OTHER NATIONAL DISCLOSURE

STATEMENT OF VALUE ADDED (GROUP)

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

	2025 ₦'000	%	2024 ₦'000	%
Gross premium earned	21,639,338		15,267,234	
Investment, commission and other income	3,259,260		2,836,661	
Re-insurance, claims, commission and services	(20,381,691)		(11,425,441)	
Value added	4,516,908	100	6,678,454	100
% Value added	21%		44%	
Applied as follows:				
Payment to employees				
Employee benefit expenses	1,577,255	35	1,357,755	20
Payment to providers of capital				
Interest and similar charges	-	-	-	-
Payment to government				
Taxation	476,898	11	594,925	9
Retained for replacement of assets and expansion of business:				
Depreciation of property, plant and equipment	270,498	6	224,495	3
Amortisation of intangible asset	151,628	3	104,182	2
Contingency reserve	510,124	11	717,292	11
Profit/(loss) for the year	1,530,504	34	3,679,807	55
	4,516,908	100	6,678,454	100

STATEMENT OF VALUE ADDED (COMPANY)

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

	2025 ₦'000	%	2024 ₦'000	%
Insurance Revenue	15,833,204		12,605,724	
Investment, commission and other income	3,166,005		2,031,084	
Re-insurance, claims, commission and services	(15,609,767)		(8,652,893)	
Value added	3,389,442	100	5,983,915	100
% Value added	21%		47%	
Applied as follows:				
Payment to employees				
Employee benefit expenses	1,052,181	31	911,444	39
Payment to providers of capital				
Interest and similar charges	-	0	-	0
Payment to government				
Taxation	321,342	9	543,696	19
Retained for replacement of assets and expansion of business:				
Depreciation of property, plant and equipment	218,889	6	175,936	11
Amortisation of intangible asset	51,611	2	47,292	5
Contingency reserve	510,124	15	717,292	14
Profit/(loss) for the year	1,235,295	36	3,588,257	12
	3,389,442	100	5,983,916	100

FIVE YEARS FINANCIAL SUMMARY-GROUP IN THOUSAND OF NIGERIAN NAIRA

Statement of Financial Position

	31-Dec 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021
Assets					
Cash and cash equivalents	12,145,503	11,875,168	8,259,010	4,506,236	3,108,858
Financial assets	807,502	1,735,828	133,255	90,554	308,991
Trade receivables	1,554,817	1,041,024	911,365	852,201	530,496
Reinsurance contract assets	2,744,042	2,113,142	1,666,574	1,454,931	1,599,790
Deferred acquisition cost	-	-	-	-	-
Prepayments and other receivables	1,100,827	594,483	546,306	543,063	698,421
Investment in subsidiaries	-	-	-	-	-
Investment properties	642,809	465,000	414,592	410,870	403,491
Intangible assets	536,398	539,048	551,828	606,503	654,740
Right of use Assets	77,314	80,563	11,036	16,696	-
Property, plant and equipment	4,453,986	4,556,548	3,939,629	3,914,049	3,930,933
Statutory deposit	315,000	315,000	315,000	315,000	315,000
Total assets	24,378,197	23,315,804	16,748,595	12,710,103	11,550,720
Liabilities					
Insurance Contract Liabilities	7,000,649	6,531,610	4,960,023	3,698,692	3,235,399
Trade payables	15,417	8,503	23,564	1005	962
Other technical liabilities	519,962	819,983	202,758	61,716	162,720
Other payables and accruals	1,616,852	1,509,328	1,193,253	998,279	665,051
Current tax liabilities	472,486	542,308	116,328	113,572	110,054
Deferred tax	257,690	256,618	137,229	119,714	119,790
Deposit for shares	-	-	-	-	-
Borrowings	-	-	-	-	-
Total liabilities	9,883,056	9,668,349	6,633,155	4,992,978	4,293,976
Net Assets	14,495,141	13,647,455	10,115,440	7,717,125	7,256,744
Equity					
Paid up share capital	2,905,400	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	2,453,326	2,453,326	2,453,326	2,453,326	2,453,326
Retained earnings	5,581,096	5,330,877	2,750,217	607,450	313,606
Available for sale reserve	(331)	(353)	(418)	(439)	(282)
Contingency reserves	2,904,350	2,394,226	1,676,934	1,432,092	1,258,875
Revaluation reserves	316,789	316,789	63,089	63,089	63,089
	14,160,631	13,400,265	9,848,548	7,460,918	6,994,014
Non controlling interest	334,511	247,189	266,892	256,207	262,730
Total equity	**14,495,142**	**13,647,455**	**10,115,440**	**7,717,125**	**7,256,744**

Statement of Profit or Loss and Other Comprehensive Income

	31-Dec 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021
Insurance Revenue	21,639,338	15,267,234	9,868,827	7,156,493	6,146,093
Insurance Service Expenses	(11,508,327)	(9,300,160)	(6,058,779)	(3,727,624)	4,679,721
Net Expenses from Reinsurance Contract	(4,167,125)	(1,471,976)	(1,151,732)	(1,002,856)	2,494,578
Insurance Service Result	5,963,887	4,495,098	2,658,316	2,426,013	2,185,143
Total investment and other income	1,223,627	4,153,924	3,464,468	841,490	517,909
Total income	7,187,514	8,649,022	6,122,784	3,267,503	2,703,052
Expenses	(5,180,112)	(4,374,291)	(3,305,636)	(2,544,561)	(2,214,891)
Profit/(loss) before tax	2,007,402	4,274,730	2,817,147	722,942	488,161
Tax	(476,898)	(594,925)	(138,431)	(177,527)	(254,612)
Profit/(loss) after tax	1,530,504	3,679,806	2,678,716	545,415	233,549
Other comprehensive income:					
Loss on available for sale financial assets	22	65	21	(157)	(304)
Exchange difference on translation of foreign operations	-	-	-		
Revaluation gain on building	-	253,701	-	-	-
Other comprehensive income for the year	22	253,766	21	(157)	(304)
Total comprehensive income for the year	1,530,526	3,933,572	2,678,737	545,258	233,245
Basic (loss)/earnings per share	26.3	63.3	46.1	9.4	7.90
Diluted (loss)/earnings per share	26.3	63.3	46.1	4.0	7.90

FIVE YEARS FINANCIAL SUMMARY-COMPANY IN THOUSAND OF NIGERIAN NAIRA

Statement of Financial Position

	31-Dec 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021
Assets					
Cash and cash equivalents	11,341,299	11,639,742	7,744,591	3,732,292	2,890,949
Financial assets	746,263	1,657,446	61,174	37,184	251,019
Trade receivables	232,559	68,318	40,899	64,769	5,205
Reinsurance contract assets	2,744,042	2,113,142	1,666,574	1,454,931	1,599,790
Deferred acquisition cost	-	-	-	-	-
Prepayments and other receivables	999,492	485,051	417,118	431,579	443,500
Investment in subsidiaries	778,811	677,046	677,046	677,046	677,046
Investment properties	567,809	390,000	355,875	354,969	347,590
Intangible assets	466,448	492,161	532,465	579,740	617,005
Property, plant and equipment	3,938,526	4,041,320	3,401,945	3,418,692	3,429,198
Statutory deposit	315,000	315,000	315,000	315,000	315,000
Total assets	**22,130,250**	**21,879,225**	**15,212,687**	**11,066,202**	**10,576,302**
Liabilities					
Insurance Contract Liabilities	7,000,649	6,531,610	4,960,023	3,698,692	3,235,399
Trade payables	15,418	8,503	23,564	1,005	**962**
Other technical liabilities	519,962	819,983	202,758	61,715	162,720
Other payables and accruals	508,208	894,865	524,390	153,338	401,844
Current tax liabilities	333,481	525,980	74,540	54,572	76,078
Deferred tax	168,174	168,164	48,775	48,775	48,851
Deposit for shares	-	-	-	-	-
Borrowings	-	-	-	-	-
Total liabilities	**8,545,893**	**8,949,105**	**5,834,049**	**4,018,097**	**3,925,854**
Net Assets	**13,584,358**	**12,930,121**	**9,378,637**	**7,048,105**	**6,650,448**
Equity					
Paid up share capital	2,905,400	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	2,453,326	2,453,326	2,453,326	2,453,326	2,453,326
Retained earnings	5,004,825	4,860,731	2,280,307	194,636	(29,960)
Available for sale reserve	(331)	(353)	(418)	(439)	(282)
Contingency reserves	2,904,350	2,394,226	1,676,934	1,432,092	1,258,875
Revaluation reserves	316,788	316,789	63,089	63,089	63,089
Shareholders funds	**13,584,359**	**12,930,120**	**9,378,638**	**7,048,104**	**6,650,448**

Statement of Profit or Loss and Other Comprehensive Income

	31-Dec 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021
Insurance Revenue	15,833,204	12,605,724	7,712,357	5,325,568	4,516,683
Insurance Service Expenses	(7,168,394)	(7,573,006)	(4,682,004)	2,765,130	(3,635,793)
Net Expenses from Reinsurance Contract	(4,167,125)	(1,471,976)	1,151,732	1,002,856	599,512
Insurance Service Result	4,497,685	3,560,742	1,878,621	1,557,582	1,480,402
Total investment and other income	957,954	3,921,132	3,183,138	636,783	483,737
Total income	5,455,639	7,481,875	5,061,759	2,194,365	1,964,139
Expenses	(3,899,002)	(3,349,922)	(2,488,309)	(1,671,153)	(1,639,378)
Profit/(loss) before tax	1,556,637	4,131,952	2,573,450	523,212	324,761
Tax	(321,342)	(543,696)	(68,614)	(125,399)	(197,986)
Profit/(Loss) after tax	1,235,295	3,588,257	2,504,837	397,813	126,775
Other comprehensive income:					
Loss on available for sale financial assets	22	65	21	(157)	(304)
Revaluation gain on building	-	253,701			
Other comprehensive income for the year	1,235,317	3,842,023	2,504,858	397,656	126,471
Total comprehensive income for the year	1,235,317	3,842,023	2,504,858	397,656	126,471
Basic (profit) per share	21.26	61.75	43.11	6.85	2.18
Diluted (profit) per share	21.26	61.75	43.11	6.85	2.18

Appendix

TO THE FINANCIAL STATEMENTS

Dear Sir/Madam,

To enable you receive your Annual Reports promptly, your company wishes to introduce electronic delivery of Annual Reports and Financial Statements, proxy forms and other statutory documents to shareholders. With this service, instead of receiving the hard copy of our Annual Report and other corporate documents in the future, you can elect to receive soft copy of the Annual Report, Proxy Form etc through the electronic link to be forwarded to your email address or opt to receive the soft copy (Compact Disc) by post.

Please complete the form below to capture your preference and return same to our Registrars' address stated below:

The Managing Director
Crescent Registrars Limited (Formerly EDC Registrars Limited).
23, Olusoji Idowu Street,
Ilupeju, Lagos.

Taiwo Olubunmi Kuku
Company Secretary

I,…….............of ………………………………………………………………………..hereby agree to the electronic delivery of the Annual Report, proxy form, prospectus, newsletter and statutory documents of SUNU Assurances Nigeria Plc to me through:

PLEASE TICK ONE OPTION ONLY

ELECTRONIC MEDIUM VIA COMPACT DISC (CD) SENT TO MY POSTAL ADDRESS

I WILL DOWNLOAD FROM THE WEB ADDRESS FORWARDED TO MY EMAIL STATED BELOW:

DESCRIPTION OF SERVICE
By selecting electronic means of delivery, you have agreed to receive future announcement/shareholder communication materials stated above by email/Compact Disc (CD). These materials can be made available to you electronically. The subscription enrollment will be effective for all your holdings in SUNU Assurances Nigeria Plc unless you change or cancel your enrolment.

This initiative is in line with our determination to help protect and our environment and the consolidated SEC Rule 128(6) of September 2011 which states that "A Registrar of a public Company may dispatch Annual Reports and Notice of Annual General Meetings by electronic means".

____
Name of Shareholder
*in case of corporate shareholder, use company seal

____
Signature and date

Telephone________________________

E-DIVIDEND AND CHANGE OF ADDRESS FORM

To:
The Managing Director
Crescent Registrars Limited
(formely EDC Registrar Limited)
23, Olusoji Idowu Street,
Ilupeju, Lagos
Tel: +234 704 373 1311, +234 414 538 6714
Website: www.crescentregistrars.com

I/We hereby request that form now on, all dividends due or which may be due to me/us from my/our holding in SUNU Assurances Nigeria Plc be paid to:

(Surname) ______________________ (Middle Name) ______________________ (First Name) ________________

Shareholder's Full Adress: ____

Signature/Right Thumb print of Shareholder: ________________________________

Mobile No(s): ____

Name of Bank: ____

Bank Branch: ____

Bank Branch Address: ____

Bank Account Number: ____

Joint Holder's Signatures: (1) ____

(2) ____

Corporate Shareholders: ____

Authorised Signatories: ____

(1) ____

(2) ____

Company Seal (required for Corporate Shareholder)

Bank's Authorised Signatories and Bank Stamp: ________________________________

CHANGE OF ADDRESS FORM

I/We hereby request that my/our address be changed as follows:

Old Address: ____

New Address: ____

Account Number: ____

Name of Shareholder: ____

Signature of Shareholder: ____

PROXY FORM

39th Annual General Meeting of SUNU Assurances Nigeria Plc (the Company) to hold on **Friday 21st August 2026** at **BWC Hotel, Plot 1228 Ahmadu Bello Way, Victoria Island, Lagos State** by 10:00 a.m prompt.

I/We…………………………………..being a Member/Members of SUNU Assurances Nigeria Plc (the Company) hereby appoint

…...……………………………………………………………….
(*Block Capital Please*)

Or failing him/her, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company which will be held on **Friday 21st August 2026** at **BWC Hotel, Plot 1228 Ahmadu Bello Way, Victoria Island, Lagos State** or at any adjournment thereof.

Dated this……………..day of……………………2026

Shareholder's Signature……………………………….

NOTE:

1. A member (shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy and the above Proxy form has been prepared to enable the member to exercise his right to vote in case he/she cannot personally attend the meeting.
2. A blank form is enclosed in the Annual report and can also be assessed on the Company's website at www.sunu-group.com..
3. Please sign and post the proxy form so as to reach the registered office of *Company's Registrars, Crescent REGISTRARS LIMITED, 23, Olusoji Idowu Street, Ilupeju, Lagos, Nigeria* not later than 48 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties.
4. If executed by a corporate body, the Common Seal should be appended to the proxy form under the hand of the officers or Attorney duly authorized in that behalf.

	ORDINARY BUSINESS	For	Against
1.	To present the Consolidated Audited Financial Statements of the company for the year ended 31st December, 2025 together with the reports of Directors, External Auditors and the Audit Committee thereon.		
2.	To re-elect the following director retiring by rotation pursuant to section 285 of CAMA 2020: 1. Mrs Aisha Abubakar		
3.	To ratify the appointment of the following new directors: 1. Mrs Lucie Tannous Barry 2. Mr. Roland Ouedraogo 3. Mr. Olayinka Adaramola		
4.	To appoint TAC Professional Services as the External Auditor to replace the retiring audit firm of SIAO Partners.		
5.	To authorize the Board of Directors to fix the remuneration of the external auditors.		
6.	To disclose the remuneration of Managers of the company.		
7.	To elect members of the Audit Committee.		
	SPECIAL BUSINESS		
8.	To approve the remuneration of Directors of the Company for 2026 financial year.		
9.	To consider and if thought fit, pass the following as ordinary resolutions: That in compliance with Rule 20.8(a) of the Nigerian Exchange Limited governing transactions with Related entities or interested Persons, the Company be and is hereby granted a General Mandate to enter into recurrent transactions with related parties for the company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting is held.		
	Please indicate how you wish your votes to be cast on the resolutions set out above by including "X" in the appropriate space. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

Before posting the above card, tear off this part and retain it.

ADMISSION CARD

SUNU ASSURANCES NIGERIA PLC Annual General Meeting

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR HIS DULY APPOINTED PROXY TO THE 39TH ANNUAL GENERAL MEETING BEING HELD AT **BWC HOTEL, PLOT 1228 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS STATE** ON FRIDAY 21ST AUGUST 2026 BY 10.00 A.M.

NAME OF SHAREHOLDER/PROXY…………………………………………………………………………………………………

SIGNATURE………

ADDRESS……

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR

KYARI BUKAR, CHAIRMAN, BOARD OF DIRECTORS (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Kyari Bukar served as the Managing Director/CEO of Central Securities Clearing System Plc (CSCS), the central securities depository of Nigerian capital markets. During his five-year tenure, he spearheaded a company-wide culture change that resulted in a fourfold increase in profitability amid the most recent global economic crises.

Thereafter, he served as the Managing Director/CEO of ValuCard Nigeria Plc (now Unified Payments System), where he spearheaded a complete reorganization of the company, transforming the local e-payments loss generator into one of the most secure, technologically advanced and profitable payments processors in the region. Mr. Bukar was instrumental in introducing Visa cards into the Nigerian e-payments space and writing the rules that have underpinned phenomenal growth in the sector.

His incisive analytical skills and innovative mindset earned him exceptional recognition from his early years as a member of the senior management team at the Hewlett-Packard Company. He went on to assume increasingly leadership positions in the United States and Nigeria, demonstrating an exceptional skill for identifying and developing opportunities that drive sustained exponential geometric growth.

Mr. Bukar is a former Chairman of the Nigerian Economic Summit Group (NESG) after being on the Board for about six years. He represented the Organized Private Sector in the Nigerian National Conference in 2014, where he served in the Committee in charge of Economy, Trade and Investment.

As a highly sought-after business adviser, Mr. Bukar has served on the Board of Ventures Platform (Tech start-up Accelerator), Standard Chartered Bank Nigeria Limited, CRC Credit Bureau Ltd and CR Services Credit Bureau Plc.

Mr. Bukar holds a B.Sc in Physics from Ahmadu Bello University, Zaria, Nigeria and M.Sc. Degree in Nuclear Engineering from Oregon State University, USA. He is an alumnus of Lagos Business School (LBS), Wharton Business School and Harvard Business School, USA.
Kyari Bukar was appointed as an Independent Non-Executive Director of SUNU Assurances Nigeria Plc in 2016.

SAMUEL O. OGBODU (MANAGING DIRECTOR/CEO)

Samuel O. Ogbodu is a Chartered Insurer and a member of the Society of Fellows of the Chartered Insurance Institute of Nigeria. A highly seasoned professional with a track record in surpassing revenue, cost, profit and business growth objectives. He has extensive years of experience in the management of Insurance Companies.

He started his career at Nigerian Life and Pension Consultants and later joined Law Union and Rock Insurance Plc in 1987 as Senior Manager, Head of Special Risk department.
He was part of the team that set up Sovereign Trust Plc's operation in 1994. He contributed immensely to the growth and development of the company and by dint of hard work, commitment and resilience, rose to the position of ED/COO.

Samuel Ogbodu had in the past chaired various management project committees such as the product development committee, Head Office building committee, Assets and Liability Committee, etc. He has special skills in Turnaround Management and projects with 100% success rate. He is an alumnus of Lagos State University, Lagos Business School, and University of Lagos, Akoka.

He is a member of the prestigious Ikoyi Club 1938, IBB Golf and Country Club, Abuja and the Institute of Directors (IOD).

OLAYINKA ADARAMOLA
(EXECUTIVE DIRECTOR, TECHNICAL OPERATIONS)

Olayinka Adaramola obtained his Higher National Diploma (HND) in Insurance from Lagos State Polytechnic, Isolo in 1996 and MBA in Marketing from Ladoke Akintola University of Technology, Ogbomosho in 2009.

He began his professional career in September 1998 in the General Accident Department of Leadway Assurance Company Limited, where he honed his skills in underwriting different classes of insurance business and Survey inspections.

Before joining the Board of SUNU Assurances Nigeria Plc in February 2026, he served as the Executive Director, Technical Operations of Capital Express Indemnity Insurance Limited.

He has attended various courses within Nigeria and the United Kingdom. He is an Associate Member of the Chartered Insurance Institute of Nigeria (CIIN).

ELIE OGOUNIGNI
(EXECUTIVE DIRECTOR, RISK MANAGEMENT & CONTROL)

Elie Ogounigni obtained his Bachelor's degree in Bank Administration in 1997 from the Institut National de l'Eau, Université Abomey-Calavi, Bénin, and his Master's degree in Accounting and Finance from DESCF of the Academy of Paris (France) in 2004. He obtained his Certificate of Completion of Chartered Accountant Traineeship issued by the French Chartered Accountants Association (OEC in Paris) France.

He began his career as an Accountant in 1998 and steadily advanced to become the General Manager, Risk Management and Control of SUNU Assurances Nigeria Plc.

He was appointed as the Executive Director, Risk Management and Control of SUNU Assurances Nigeria Plc in 2025.

LUCIE BARRY TANNOUS
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Lucie Tannous-Barry holds a Masters' degree in Private law from Université Mohamed V de Rabat between 1987 to 1991 and Masters' degree in Development Economics from Université de Paris I la Sorbonne in 1993. She also obtained an Advanced General Management Certificate from HEC, Paris in 2002.

She started her career in 1991 at United Development Program in Bamako (Mali) as a consultant. She has many years of experience in business management, growth strategy, performance improvement, Human Resources Management, Business Development, Legal Affairs, etc spanning across different sectors such as Energy, Banking and Innovation/Technology.

She has proven track record of leading executive teams.

She is currently the General Manager, ATC Comafrique, Cote d'Ivoire, Abidjan.

Lucie Tannous-Barry was appointed as an Independent Non-Executive Director of SUNU Assurances Nigeria Plc in 2025.

TAIZIR AJALA
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Taizir Ajala is a serial entrepreneur, a Certified Sustainability Practitioner, highly skilled in Sustainability Strategies, GRI G4 Reporting, Human Resources Management, needs assessment, Investment and Risk Management, strategic planning and business process diagnostics.

She maintains a high standard of professionalism and has been recognized for prudent management of resources for over a decade. She is an incurable optimist, despite challenges, she breaks through bureaucratic/economic barriers by proffering sustainable solutions to organizations and unemployment challenges in Nigeria by initiating Successful Youth Empowerment Programs in the last five years in Partnership with the U.S Government.
She is an alumnus of the prestigious IVLP in the United States of America, TIAS Business School in the Netherlands and Pan African University. She represented Nigeria as part of the global Change Makers group, a member of the CIPD (Chartered Institute of Personnel Development) UK and American Society for Training and Development (ASTD) USA. Taizir Ajala was the lead Consul

She successfully developed partnership with a leading German institution that uses technology and psychology to deliver effective and impartial competence assessments for Africa. She sits on the selection board of the Goldman Sachs 10,000 women initiative, Abidjan Business School, Cote D'Iviore, Metro Taxi, Afro Food & Spices Nigeria, Petro Carbon Energy and Agroatlantique. She is also a Senior Consultant to the European Union (EU) Abuja.tant to International Investors in various sectors from South Africa, France, Ghana and Germany.

She has been a speaker at several engagements.

Taizir Ajala was appointed as an Independent Non-Executive Director of SUNU Assurances Nigeria Plc in 2016.

AISHA ABUBAKAR
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Aisha Abubakar had her secondary education at the prestigious Queens College, Yaba. She holds a B.A in Political and International Studies from University of Warwick, Warwickshire, England and Masters of Art degree from University of Leeds, Leeds, England. She is a Fellow of International Professional Managers Association, United Kingdom (UK) and the President of the International Experts Consultants UK.

Aisha Abubakar joined African Development Bank in 1993 as Senior, Bilateral Operations officer and has served in various positions with different organizations, ranging from Abuja Enterprise Agency, where she rose to become the Managing Director/Chief Executive Officer (CEO).

She served as Honorable Minister in the Federal Ministry of Industry, Trade and Investment from November 2015 to October 2018 and the Federal Ministry of Women Affairs and Social Development from October 2018 to May 2019.

Aisha Abubakar is a multi–talented and accomplished public sector administrator with over 3 decades of professional experience in Public Service and Pension Administration, International Development and Human Resources Management. She likes reading, Travelling and Community Engagement.

She is currently the Chief Operations Officer (COO)/ Founder of Tarihaan Integrated Services.

Aisha Abubakar was appointed as an Independent Non-Executive Director of SUNU Assurances Nigeria Plc in 2021.

OLAJUMOKE PATRICIA BAKARE
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Olajumoke Bakare had her secondary education at Federal Government College, Ilorin. She holds a degree in Law from the prestigious University of Ife, now Obafemi Awolowo University, Ile-Ife, and won several awards as a mark of distinction.

She attended the Nigerian Law School, Victoria Island and also holds a Masters of Law from the University of Lagos, Akoka. She is a member of several professional bodies among which are: Institute of Directors, Nigerian Bar Association, Society for Corporate Governance, Chartered Institutes of Arbitrators. She is also an Alumnus of the Lagos Business School.

She started her career in 1984 with Nigerian Airforce Base, Ikeja as a National Youth Service Corp Member. She worked with A. Adedeji & Co. law firm as a counsel from August 1985 – June 1989. She was a lecturer with the Council of Legal Education/Nigerian Law School from June 1989 – March 1992. She served First City Monument Bank (FCMB Group) in various capacities between 1992 – 2013 until she rose to become the Group General Counsel/Group Company Secretary, Non - Executive Director of CSL Registrars (Subsidiary of FCMB Group) and Non - Executive Director of Credit Direct Limited.

She has over 35 years' combined experience in the fields of litigation and advocacy, legal research and academics, legal education, commercial law, company secretarial, compliance, corporate governance, loan recovery, strategic administration and financial legal advisory services. She also possesses negotiation and Arbitration Skills.

She is currently the Managing Partner of First Almond Attorneys a position she assumed since 2014.

Olajumoke Bakare was appointed as an Independent Non-Executive Director of SUNU Assurances Nigeria Plc in 2021.

ROLAND OUEDRAOGO
(NON-EXECUTIVE DIRECTOR)

Roland Ouedraogo obtained a Post Graduate Research Degree from Ouagadougou in February 1997 and Post Graduate Degree in Actuarial Science from Catholic University of Louvain (Belgium). He bagged his Ph.D in Mathematics from University of Ouagadougou, Burkina Faso.

He has sound knowledge of Insurance and Reinsurance with years of experience in Operations, Information Technology and Human Resources. He is currently the Managing Director/CEO of SUNU Reassurance (reinsurance captive of SUNU Group) and has held several managerial roles in different organizations. He is a Director on the Board of the Association of Insurers of Côte d'Ivoire (ASACI). He is also the Vice President of Professional Association of Insurance Companies in Burkina Faso.

Roland Ouedraogo was appointed as a Non-Executive Director of SUNU Assurances Nigeria Plc in 2025.

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Off Akin Adesola Road,
Victoria Island, Lagos State
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