SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
CORPORATE INFORMATION
31 DECEMBER 2025

Company details

Registered address:	34 Marina, Lagos, Nigeria
RC Number	707564
FRC Number	FRC/2013/00000000001223
Telephone:	+234 01-9054810 +234 01-9054444 +234 01-9054382
Email:	wecare@sanlam.com.ng
Postal address:	P. O. Box 5216 Lagos, Nigeria

Directors:

Dr. Olufemi Oyetunji	Chairman (Nigerian)	
Mr. Babatunde Mimiko	Managing Director/CEO (Nigerian)	
Mr. Odinakachi Umekwe	Executive Director (Nigerian)	
Mr. Adekunle Adeola	Executive Director (Nigerian)	- Appointed w.e.f 24 Oct 2025
Mr. Olabanjo Oladipo	Executive Director (Nigerian)	- Resigned w.e.f 29 Apr 2025
Mr. Nelius Bezuidenhout	Non-Executive Director (South African)	
Mr. Robert Dommisse	Non-Executive Director (South African)	
Mr. Gavin Downard	Non-Executive Director (South African)	
Dr. Yemisi Lowo-Adesola	Non-Executive Director (Nigerian)	- Appointed w.e.f 2 Sep 2025
Mr. Valentine O. Ojumah	Non-Executive Director (Nigerian)	
Alhaji Tijjani Borodo	Independent/Non-Executive Director (Nigerian)	

Company secretary:	Abimbola Lawson FRC/2015/NBA/00000010768
Auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos Nigeria www.kpmg.com/ng
Shareholders	Sanlam Allianz Africa [PTY] Ltd Susarah Magaretha Coetzee
Bankers	First Bank of Nigeria Limited Guaranty Trust Bank Plc Zenith Bank Plc Stanbic IBTC Bank Plc Access Bank Plc Ecobank Nigeria Limited United Bank for Africa Plc Fidelity Bank Plc Union Bank of Nigeria Plc Sterling Bank Plc
Re-insurers	African Reinsurance Corporation Continental Reinsurance plc. WAICA Reinsurance Corporation Plc FBS Reinsurance Limited
Actuary	Alexander Forbes FRC/2012/0000000000504
TIN	10640560-0001

Vision

We will distinguish Sanlam as the most admired insurance services player in Nigeria.

Mission

Empowering generations to be financially secure, confident and prosperous.

Core Values

Collaboration

Unlocking our Winning As One spirit by focusing on a better outcome for all, achieved through partnership and an open-minded approach to everything.

Innovation

Always striving for continuous improvement in order to create value for our stakeholders, our society and our world at large.

Integrity

Unwavering in our pursuit to do the right thing, resolute in our commitment to what's good for all our stakeholders.

Care

Serving with empathy and consideration, knowing that everything we do leaves a lasting impact and legacy.

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the preparation and approval of the Consolidated and Separate Financial statements

The Directors of SanlamAllianz Life Insurance Nigeria Limited accept responsibility for the preparation of the Consolidated and Separate Financial statements that gives a true and fair view of the financial position of the Group and of the Company's as at 31 December 2025 and the result of its operation, cash flows and changes in equity for the year ended, in compliance with IFRS® Accounting Standards as issued by International Accounting Standard Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA)2020, Nigerian Insurance Industry Reform Act, 2025, the Financial Reporting Council of Nigeria Act, 2011 (as amended) and relevant National Insurance Commission (NAICOM).

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in the IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

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

The financial statements of the Group and Company's for the year ended 31 December 2025 were approved by the directors on 6 May 2026.

By order of the Board

Dr.Olufemi Oyetunji	**Mr. Babatunde Mimiko**
Chairman	*Managing Director*
FRC/2013/NAS/00000000685	FRC/2016/CIIN/00000013719
6 May 2026	6 May 2026

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
STATEMENT OF CORPORATE RESPONSIBILITIES

For the Consolidated and Separate Financial statements for the year ended 31 December 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/Financial Controller, hereby certify the Consolidated and Separate Financial statements of the SanlamAllianz Life Insurance Nigeria Limited for the year ended 31 December 2025 as follows:

a) That we have reviewed the audited Consolidated and Separate Financial statements of the SanlamAllianz Life Insurance Nigeria Limited for the year ended 31 December 2025.

b) That the audited Consolidated and Separate Financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

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

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

e) That we have evaluated the effectiveness of the Company's internal controls 90 days prior to the date of audited Consolidated and Separate Financial statements for the year ended 31 December 2025, and certify that the Company's internal controls are effective as of that date.

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

g) That we have disclosed the following information to the Company's Auditors and Board Audit Committee or as prescribed by the organisational structure:
   (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarises and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and

   (ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control.

Mr. Babatunde Mimiko
Managing Director
FRC/2016/CIIN/00000013719

6 May 2026

Mr. Adebisi A. Sobalaje
Financial Controller
FRC/2013/ICAN/00000003469

6 May 2026

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
CERTIFICATION BY COMPANY SECRETARY
31 DECEMBER 2025

In my capacity as Company Secretary, I hereby certify, in terms of the Companies and Allied Matters Act 2020, that for the year ended 31 December 2025, the group has lodged all such returns as are required of a company in terms of this Act, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.

Abimbola Lawson
Company Secretary
FRC/2015/NBA/00000010768

Lagos, Nigeria

6 May 2026

Appendix 1: CERTIFICATION OF SOLVENCY

FORM 7

(Under the Insurance Act 2003)

CERTIFICATE OF SOLVENCY OTHER THAN ACTUARIAL AND VALUATION REPORT OF AN INSURERIN RESPECT OF THE LIFE INSURANCE BUSINESS

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED

To the Commissioner for Insurance, Abuja:

This Certificate witnessed that in respect of the above-mentioned Insurer, having its head office at 34 Marina, Lagos, Nigeria and carrying on Life Insurance Business, the Liabilities under its life policies, in respect of business carried on in Nigeria **did not exceed** the amount of the Life Insurance and Deposit Administration Funds relating to the business at the end of the preceding financial year, that is to say as at the 31st December 2025.

Wayne van Jaarsveld
FASSA, BSc (Actuarial Science)
Senior Actuary
FRC Number: FRC/2021/PRO/DIR/003/00000024507
Dated: April 2026

ALEXANDERFORBES
Securing your financial well-being

The Group is committed to high standards of Corporate Governance. Corporate Governance practice in the Group is drawn from various applicable codes of corporate governance issued by NAICOM and the Code of Governance codes available in the Country. This ensures compliance with regulatory requirements as well as the core values on which the Group was established.

The Group has developed corporate policies and standards to encourage good and transparent corporate governance framework to avoid potential conflicts of interest between all stakeholders whilst promoting ethical business practices.

The activities of the Group are at all times conducted with high standards of professionalism, accountability and integrity with due regard to the genuine interests of all our stakeholders. This is the foundation of our history, values and culture as a Group for building and sustaining an endurable institution that guarantees profitability and professionalism whilst enhancing shareholders' value.

SanlamAllianz Life Insurance Nigeria Limited is committed to the continuous management of its business operations by identifying and implementing key governance indicators which aid sustainable development and guarantee shareholders excellent return on investment.

Governance Structure

The governance of the Group resides with the Board of Directors who are accountable to shareholders for creating and delivering sustainable values through the management of the Group's business. The Board of Directors is responsible for the efficient operation of the Group and to ensure the Group fully discharges its legal, financial and regulatory responsibilities.

The membership of the Board is a mix of executive and non-executive directors based on integrity, professionalism, career success, recognition and the ability to add value to the organisation. In reviewing Board composition, the Board ensures a mix with representatives from different industry sectors.

The Group's financial performance is reviewed at each Board meeting. The Board reviews all financial reports before they are released. The effectiveness of the process for assessing risks and the execution of control activities are monitored continuously at various levels. This involves reviews of results in comparison with budgets and plans. Responsibility for maintaining an effective control environment and operating the system for risk management and internal control of financial reporting is delegated to the Chief Executive Officer (CEO).

The Group has a compliance program. Standard requirements have been defined for internal control over financial reporting. The management expects all employees to maintain high moral and ethical standards and those expectations are communicated to the employees through internal channels.

The Board monitors the effectiveness of its governance practices, manages potential conflict and provides general direction to management. These oversight functions of the Board of Directors are exercised through its various Committees. In the course of the period under review, the Board has three (3) standing Committees to ensure the proper management and direction of the Group via interactive dialogue on a regular basis.

The Board comprises 10 (Ten) members led by a Chairman, the Managing Director/Chief Executive Officer, 2 (Two) Executive Director, and 3 (Three) non-Nigerian Non-Executive Directors, who represent Sanlam Allianz Africa [PTY] Ltd,2 (Two) Nigerian Non-Executive and 1 (One) Nigerian Independent Non-Executive Director.

The Board derives its effectiveness from the various skills and vast experiences of each Director.

The members of the Board bring various and varied competencies to bear on all Board deliberations. The Directors have attained the highest pinnacle of their various professions. The Board meets quarterly and other meetings are convened when necessary and is responsible for the effective control and monitoring of the Group's strategies.

Governance Structure - Continued

The Directors are provided with comprehensive information at each of the quarterly Board meetings and are also briefed on business developments.

The primary responsibility of the Board of Directors is to build long-term shareholders value and ensure oversight of management. The Board ensures that adequate systems, policies and procedures are in place to safeguard the assets of the Group. The Board is also responsible to the shareholders for creating and delivering sustainable shareholders value through the management of the Group's business.

Responsibilities of the Board

1. The Board determines the Group's objectives and strategies as well as the plans to achieve them.
2. The Board approves mergers and acquisitions, equity investments, branch expansion and establishment of subsidiaries; approval of remuneration policy and packages of the Board members.
3. The Board considers and approves the annual budget, monitors performance and ensures that the Group remains a going concern.
4. The Board approves resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal regulatory filings with the regulators.
5. The Board ensures that a risk culture and effective risk management process exists and is maintained.
6. The Board approves changes to the Group's corporate structure and changes relating to the Group capital structure.
7. The Board approves audited financial statements.
8. The Board monitors the statutory audit of the financial statements, evaluates the independence of the statutory auditor or audit firm, particularly the provision of related services to the Group and prepares the proposal for resolution on the election of the auditor. It performs this function through the Board Audit and Compliance Committee.
9. The Board determines the terms of reference and procedures of the Board committees, including reviewing and approving the reports of such committees where appropriate.
10. The Board ensures that an adequate budgetary and planning process exists such that performance is measured against budgets and plans.
11. The Board reviews annually the description of the main features of the internal control and risk management systems in relation to the financial reporting process.

Composition of the Board

Dr. Olufemi Oyetunji	- Chairman (Nigerian)
Mr. Babatunde Mimiko	- Managing Director/CEO (Nigerian)
Mr. Odinakachi Umekwe	- Executive Director (Nigerian)
Mr. Adeola Adekunle	- Executive Director (Nigerian - Appointed w.e.f 24 Oct 2025
Mr. Olabanjo Oladipo	- Executive Director (Nigerian - Resigned w.e.f 29 Apr 2025
Mr. Nelius Bezuidenhout	- Non-Executive Director (South African)
Mr. Robert Dommisse	- Non-Executive Director (South African)
Mr. Gavin Downard	- Non-Executive Director (South African)
Dr Yemisi Lowo-Adesola	- Non-Executive Director (Nigerian) - Appointed w.e.f 2 Sep 2025
Mr. Valentine O. Ojumah	- Non-Executive Director (Nigerian)
Alhaji Tijjani Borodo	- Independent/Non-Executive Director (Nigerian)

The Chairman of the Board

The Chairman has the responsibility to lead and manage the Board to ensure that it operates effectively and fully discharges all its legal and regulatory responsibilities whilst promoting effective relationship and open communication within the boardroom.

The Chief Executive Officer

The Chief Executive Officer (CEO) is charged with the strategic and supervisory role over all core operations of the Group which involves risk management, formulation of policies and the implementation of operational decisions. The CEO is the first line of reference for issues to be discussed at the Board and is charged with ensuring compliance with regulations and policies of both the Board and Regulatory Authorities.

Board Meetings

The Board of Directors meetings are held every quarter or as the need arises to consider the Financial Statements of the Group for the period, review of management accounts for the quarter, consider the reports and minutes of Board committees and any other reports pertaining to issues within the purview of the Board's responsibilities.

Board Committees

The Board discharges its responsibilities through different committees and is regularly informed about the work of the committees by their respective chairpersons.

The Board has three standing (3) Committees in line with the approved Nigerian Code of Corporate Governance (NCCG) 2018. The Board Committees are as follows;

1 Board Audit, Enterprise Risk Management (ERM) and Compliance Committee

2 Board Finance, Investment and Actuarial Committee

3 Board Establishment, Nomination/Governance and General Purpose Committee

The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees report to the Board and as such must conform to the regulations laid down by the Board, with well-defined terms of reference contained in the charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the functions of each committee is stated below:

Board Audit, ERM and Compliance Committee

The Audit, Enterprise Risk Management and Compliance Committee provides oversight responsibility for the audit, Risk, regulatory and compliance functions of the Group. The Committee also discusses the quarterly compliance reports and takes delivery of the audit reports, risk reports and other reports and statements by the external auditors. The Committee monitors the effectiveness of the Group's internal control system, compliance system and internal audit system. The Committee recommends the appointment of external auditors and monitors its independence and quality and review external auditor's fee arrangements. The Committee asists the Board in the development and implementation of a comprehensive Enterprise Risk Management framework in line with NAICOM's risk management guidelines. It reviews and monitors the Enterprise Risk Management practices of the Company.

Objectives of the Committee include:

1 Monitoring the integrity of the financial statements and any formal announcements relating to the Company's financial performance.

2 Monitoring the effectiveness of the company's internal audit and control functions.

3 Assessing the internal and external auditors' independence and objectivity in their respective audit processes.

4 Making recommendations to the board in relation to the appointment, remuneration and terms of engagement of the external auditor.

5 Ensuring that the Company maintains strict compliance with legal and regulatory requirements.

Objectives of the Committee include - Continued

6 Oversee the development of Enterprise Risk Framework, its policies and procedures and ensure the constant review of the adequacy of risk control activities.

7 Overseeing the development and implementation of a Business Continuity Plan for the Company relative to existing and emerging risks.

8 Ensure the Enterprise Risk Management process includes process for identification, assessment, control and mitigation of all categories

9 Overseeing the development of internal control measures and when necessary, the periodic modifications of same in line with changes in business trends and business priorities.

Core responsibilities of the Committee include:

1 Ascertain that the accounting and reporting policies of the Group are in accordance with relevant regulatory, statutory and ethical requirements.

2 Recommend to the Board for approval, the terms of engagement and fees to be paid to the external auditor in respect of services provided.

3 Review and report to the Board on the significant financial reporting issues and judgments made in connection with the preparation of the company’s financial statements reporting, risk management and internal control.

4 Review related information presented with the financial statements, including the business review, and corporate governance statements relating to the audit.

5 Review the annual audit plan and where the Committee is not satisfied as to its adequacy, it should make recommendations accordingly.

6 Consider the Group's audited financial reports to ensure transparency and compliance with Section 359(6) of the Companies and Allied Matters Act.

7 Ensure that the engagement letter issued by the external auditor at the start of each audit has been updated to reflect changes in circumstances arising from the previous year.

8 Escalate high impact risks to the Board as deemed necessary for further consideration with a view to promptly intervening in the mitigation of such risks.

9 Assess the risks across the risk categories detailing business impacts of the risks, measures for controlling them, the risk owner(s) and the progress made in managing of the risks.

Quorum

Two members will constitute a quorum, provided that one of the members is a SanlamAllianz nominee.

Board Finance, Investment and Actuarial Committee

The Finance, Investment and Actuarial Committee monitors and reviews the Group's investment policies, it ensures at all times that the Group's finance and investment policies reflect the objectives of safety and maintenance of fair returns on investments. The Committee equally establishes standards, rules and guidelines for the Group's investment management operations while also reviewing the Group's Investment strategy with a view to sustaining medium to long term competitive edge. The value of the Group’s marked-to-market portfolios is also evaluated by this Committee.

Objectives of the Committee include :

1 Assist the Board to oversee the overall management of the company’s finances.

2 Support the Board in overseeing the company’s investment strategy and portfolios to ensure consistency and compliance with set objectives.

Objectives of the Committee include - Continued

3 Review and monitor Actuary Valuation process to ascertain the reasonableness of assumptions made.

4 Provide broad guidance to the Board on other generic but strategic matters including but not limited to customer satisfaction, corporate communications etc.

5 Assess the company's financial statements including the income statement, statement of financial position, statement of changes in equity and the statement of cash flow.

6 Review the quality of the company's investment portfolio with a view to appraising performance and recommending necessary improvements.

7 Review the process for determining provision for investment losses and the adequacy of provisions made.

Core responsibilities of the Committee include:

1 The committee reviews and recommends for the board's approval the company's annual operating budget.

2 The committee reviews the capital adequacy and requirements of the company and make recommendations.

3 Ensure that the Company's Investment Portfolio is structured to meet the minimum requirement for Investments as per NIIRA Act 2025.

4 Review and make recommendations to the Board regarding Sanlam Life investment strategy, policy and guidelines, its implementation and compliance with those policies and guidelines.

5 Ensure that the liabilities of insurance contracts are adequately matched against their maturity profiles.

6 Periodically review the performance of the major securities and financial instruments relative to the investment portfolio of the company.

7 Review product profitability and make recommendations on product modifications.

8 The committee annually reviews the company' policies with respect to financial risk assessment and financial risk management.

Quorum

Quorum of meetings shall be at least two (2) directors provided one of the directors is a SanlamAllianz nominee.

Board Establishment, Nomination/Governance and General Purpose

The Establishment, Nomination/Governance and General Purpose Committee assist on its oversight responsibilities in relation to human capital issues in general, and in specific, the recruitment, compensation and benefits and assist the Board in the implementation of an appropriate corporate governance framework for the Company while it also reviews and monitors the corporate governance practices and the implementation of the corporate strategy in the context of prevailing trends in the business landscape.

Objectives of the Committee include :

1 Assist the Board to fulfill its responsibilities in reviewing, monitoring and making recommendations to the Board on Human Resources Strategy and policies.

2 Advise the Board on its oversight responsibilities in relation to recruitment, compensation and benefits, promotions and disciplinary issues affecting senior officers of the Company on Assistant General Manger grade up to General Manager.

3 Providing broad guidance to the Board on other generic but strategic matters including but not limited to customer satisfaction, corporate communications, IT Infrastructure and corporate social responsibility.

4 Ensuring the development and implementation of an appropriate corporate governance framework for the Company in line with NAICOM's code of corporate governance and international best practices.

5 Reviewing and monitoring the corporate governance practices and providing improvement recommendations where necessary.

Objectives of the Committee include - Continued

6 Monitoring the implementation of the corporate strategy in the context of prevailing trends in the business landscape.

7 Supervising the strategic activities and initiatives of key operational functions of the Company.

Core responsibilities of the Committee include:

1 Review and make recommendations to the Board for approval of the Company’s organization structure, remuneration policy and the Company’s policies on performance appraisal, compensation and provision of benefits of its employees and any other human capital issues.

2 Review and make recommendations to the Board for approval of the Company ‘s Annual Training Plan and implementation of same.

3 Review and make recommendations to the Board for approval of the terms and conditions of employment of the Company’s staff, its staff Handbook and any proposed amendment.

4 Review compliance with mandatory and best practice Corporate Governance principles and disclosure.

5 Support the Board and Management in the process of defining short to medium term strategic aspirations and objectives for the Company.

6 Review the implementation status of key strategic initiatives as defined in the approved corporate strategy and make necessary recommendations.

7 Continuously monitor conflict of interests within Management and Board Members and advise the Board on addressing same.

8 Oversee the general information management system and cybersecurity strategies of the Company.

9 Review the Company’s technology strategy concerning changes, trends and emerging technologies and providing feedback on the strategy.

Quorum

At least two (2) directors provided one of the directors is a SanlamAllianz nominee.

The composition of the committees are as follows:

Board Audit, ERM and Compliance Committee

Alhaji Tijjani Borodo	-	Chairman
Mr. Gavin Downard	-	Member
Mr. Nelius Bezuidenhout	-	Member
Mr. Valentine O. Ojumah	-	Member

Board Finance, Investment and Actuarial Committee

Mr. Robert Dommisse	-	Chairman
Mr. Gavin Downard	-	Member
Mr. Nelius Bezuidenhout	-	Member
Mr. Babatunde Mimiko	-	Member
Mr. Odinakachi Umekwe	-	Member

Board Establishment, Nomination/Governance and GeneralPurpose Committee

Mr. Nelius Bezuidenhout	-	Chairman
Mr. Gavin Downard	-	Member
Mr. Robert Dommisse	-	Member
Alhaji Tijjani Borodo	-	Member
Mr. Valentine O. Ojumah	-	Member

Attendance of Board and Committee meetings

Board Meetings	Composition	No of meetings attended	2025			
			7-Mar	4-Jun	7-Aug	14-Nov
Dr. Olufemi Oyetunji	Chairman	4	√	√	√	√
Mr. Babatunde Mimiko	Member	4	√	√	√	√
Mr. Odinakachi Umekwe	Member	4	√	√	√	√
Dr Yemisi Lowo-Adesola*	Member	1	x	x	x	√
Mr Adekunle Adeola**	Member	1	x	x	x	√
Mr. Nelius Bezuidenhout	Member	3	√	x	√	√
Mr. Robert Dommisse	Member	4	√	√	√	√
Mr.Oladipo Olabanjo ***	Member	1	√	x	x	x
Mr. Gavin Downard	Member	4	√	√	√	√
Mr. Valentine O. Ojumah	Member	4	√	√	√	√
Alhaji Tijjani Borodo	Member	3	√	√	√	x

* Appointed w.e.f 2 Sep 2025
** Appointed w.e.f 24 Oct 2025
*** Resigned w.e.f 29 Apr 2025

Board Audit, ERM and Compliance Committee	Composition	No of meetings attended	2025			
			6-Mar	3-Jun	6-Aug	13-Nov
Alhaji Tijjani Borodo	Chairman	3	√	√	√	x
Mr. Nelius Bezuidenhout	Member	4	√	√	√	√
Mr. Gavin Downard	Member	4	√	√	√	√
Mr. Valentine O. Ojumah	Member	4	√	√	√	√

Board Finance, Investment and Actuarial Committee	Composition	No of meetings attended	2025			
			6-Mar	3-Jun	6-Aug	13-Nov
Mr. Robert Dommisse	Chairman	4	√	√	√	√
Mr. Nelius Bezuidenhout	Member	3	√	x	√	√
Mr. Gavin Downard	Member	4	√	√	√	√
Mr. Babatunde Mimiko	Member	4	√	√	√	√
Mr. Odinakachi Umekwe	Member	4	√	√	√	√

Board Establishment, Nomination/Governance and General Purpose Committee	Composition	No of meetings attended	2025			
			6-Mar	3-Jun	6-Aug	13-Nov
Mr. Nelius Bezuidenhout	Chairman	3	√	√	x	√
Mr. Gavin Downard	Member	4	√	√	√	√
Mr. Robert Dommisse	Member	4	√	√	√	√
Alhaji Tijjani Borodo	Member	3	√	√	√	x
Mr. Valentine O. Ojumah	Member	4	√	√	√	√

Support Committees

Executive Management Committee (ExCo)

This Committee reports to the Board on activities of the Company. The Committee is responsible for the following:

i) ensuring alignment of Company's strategic and business plan as approved by the Board.
ii) reviewing strategic and business performance against approved plans and budget of the Company, and agreeing recommendations and corrective actions.
iii) ensure adequate monitoring of Revenue and Expenditure Budget.
iv) provide leadership to the Management team.

Members of the Committee includes the Managing Director/CEO, Chief Operating Officer, the Executive Director (Retail), Chief Financial Officer, the Company Secretary/Head, Legal Services (Committee Secretary) and any other Divisional Head as appointed from time to time.

Management Investment Committee

This committee reports to the Board Finance and Investment Committee on investment activities of the Group. The Committee meets monthly to discuss and review the portfolio of the Group. The Committee members are:

Managing Director/ CEO	-	Chairman
Chief Financial Officer	-	Member
Executive Director (Retail)	-	Member
Head, Actuary	-	Member
Head, Risk Management	-	Member
Investment Manager	-	Secretary

Enterprise Risk Management Committee (ERMC)

SanlamAllianz Life Insurance Nigeria Limited has an Enterprise Risk Management Committee designed to ensure a collaborative risk management environment through effective coordination, monitoring and aggregation of risk across the organization. Below are the specific objectives of the ERMC:

- Ensure the realization of the SanlamAllianz Life Insurance Nigeria Limited’s Risk Strategies, Philosophy and Culture as articulated in the Enterprise Risk Management (ERM) Framework;
- To review the Risk Management’s Report and provide suggestions on the potential risks, including specification on control measure or mitigation plan as well as development of risk management culture within the organisation in order to ensure efficient continuity.
- To provide recommendations, monitor, and evaluate risk management process to the Chief Risk Officer (CRO) for further implementation, support Chief Risk Officer (CRO) and to achieve the goals of the Company’s Risk Management.
- Promote ERM implementation, by facilitating discussions on best practices and lessons learned and to regulate and support risk management process to be in line with strategy and business goal including the changing circumstance.

Membership & meetings

The membership of the committee comprises of all the heads of Departments/units and risk-type owners each of which may be represented by their risk Champions with the Executive officer responsible for Risk Management as the Chairman and in the absence of which any Executive Director acts with the Chief Risk Officer as the Co-chair.

The committee meets monthly.

Whistle blowing procedures

The whistle-blowing process involves steps that should be taken by the whistleblower in reporting a reportable misconduct, and steps required for the investigation of the reported misconduct. The Company has a procedure that encourages staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders across the Group to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this policy.

The Board of Directors and Management is committed towards promoting a culture of openness, accountability and Integrity, and will not tolerate any harassment, victimization or discrimination of the whistle blower provided such disclosure is made in good faith with reasonable belief that what is being reported is fact. The company has dedicated email address and telephone numbers through which staff are encouraged to raise any concern or unethical conduct.

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
RISK DECLARATION
31 DECEMBER 2025

The Board Risk Management Committee of SanlamAllianz Life Insurance Nigeria Limited hereby declare as follows:

a) The Group has systems in place for the purpose of ensuring compliance with NAICOM guidelines;

b) The Board is satisfied with the efficacy of the processes and systems surrounding the production of financial information of the Group;

c) The Group has in place a Risk Management Strategy, developed in accordance with the requirements of NAICOM guidelines on Enterprise Risk Management (ERM), setting out its approach to risk management; and

d) The systems that are in place for managing and monitoring risks, and the risk management framework, are appropriate to the company, having regard to such factors as the size, business mix and complexity of the Group's operations.

Mr. Babatunde Mimiko
FRC/2016/CIIN/00000013719

6 May 2026

Alhaji Tijjani Borodo
FRC/2013/NBA/00000002367

6 May 2026

This report represents Management Discussion and Analysis in respect of the consolidated financial statements of SanlamAllianz Life Insurance Nigeria Limited for the year ended 31 December 2025. This should be read in conjunction with the Consolidated Financial Statements of SanlamAllianz Life Insurance Nigeria Limited.

SanlamAllianz Life Insurance Nigeria Limited is a leading life insurance company registered and incorporated in Nigeria, to provide insurance services which help our customers enjoy the peace of mind that comes from managing the risks of everyday life. Through SanlamAllianz General Insurance, our subsidiary, we offer general insurance products and services to our growing customer base.

Merger of Ex-Sanlam and Ex-Allianz Nigeria Insurance

The 2025 financial year represents a significant milestone in the history of our Company. During the year, SanlamAllianz Life Insurance Nigeria Limited merged with Allianz Life Insurance Nigeria Limited, resulting in the formation of SanlamAllianz Life Insurance Nigeria Limited.

This merger combines the strengths, expertise, and heritage of two leading global insurance Groups, positioning the Company to deliver enhanced value to policyholders, shareholders, and other stakeholders within the Nigerian insurance market. The transaction was executed in accordance with applicable regulatory approvals and relevant financial reporting standards.

These financial statements have been prepared to present fairly the financial position, financial performance, and cash flows of SanlamAllianz Life Insurance Nigeria Limited for the year ended 31 December 2025. Where applicable, comparative information has been presented in line with statutory and accounting requirements, and appropriate disclosures have been made to reflect the impact of the merger.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

A transaction deemed to be a transaction under common control consequently falls outside the scope of IFRS 3 – Business Combinations. The Company’s accounting policy is to apply pooling of interest accounting to common control transactions. Common control accounting is applied and, under the predecessor accounting method, assets, liabilities and reserves acquired are recognised at the predecessor book values with the difference between the consideration paid and the stated capital of the acquiree recognized as a separate reserve in equity, a ‘common control’ reserve. No goodwill is recognised.

Operating Environment

The global economy continued to witness slow growth in 2025. International and domestic trades were impacted while Europe, America, Asia and Africa experienced unstable macro-economic environment. Generally, there were macroeconomic stress and tighter financial conditions, geopolitical tensions globally.

Nigeria economy is not insulated from the global trend. The economy has not attained full swing of pre-covid era while oil production dropped, Nigeria’s economy remained exposed to prevailing global economic trends during 2025 and continued to grapple with lingering macroeconomic headwinds. Economic activity had yet to fully regain momentum amid global uncertainties, while domestic oil production remained constrained and international crude oil prices exhibited significant volatility.

Nigeria economy is not insulated from the global trend. The economy has not attained full swing of pre-covid era while oil production dropped, Efforts to moderate inflation to single-digit levels were challenged by persistent structural and macroeconomic constraints. Factors such as adjustments in petroleum product prices, sustained increases in food prices, and the settlement of outstanding arrears exerted upward pressure on inflation, which rose to approximately 22.22% at mid-year before moderating to 15.15% as at 31 December 2025.

Operating Environment - Continued

The foreign exchange market remained under pressure despite some moderation in the exchange rate. The Naira traded at ₦1,429.00/$1 in 2025, compared with ₦1,538.25/$1 in 2024, reflecting continued volatility driven by foreign currency supply constraints and demand pressures.

The Nigerian insurance industry recorded modest growth in gross premium income during 2025, constrained by persistently low insurance penetration, elevated inflation, and the broader macroeconomic challenges facing the economy. These conditions continued to dampen consumer purchasing power and corporate spending on insurance products.

The relatively subdued performance in gross premium income was partially supported by recurring premiums from existing policyholders and selective growth from new business acquisitions.

In line with regulatory and global best practices, insurance companies in Nigeria continued to prepare and present their financial statements in accordance with International Financial Reporting Standard 17 (IFRS 17), ensuring greater transparency, consistency, and comparability in financial reporting.

Operating Result

During the 2023-2025 strategic plan period, the Group demonstrated strong resilience to macroeconomic uncertainty in the environment. We closed the year ended 31 December 2025 with good performance. The growth rate in insurance revenue was 24.5% year on year from ₦61.25 billion to ₦76.27 billion in December 2025. The Group remained focused on its strategic objectives of ensuring improvement in insurance penetration through individual life business. The insurance service expense declined by 36.0% from ₦69.16 billion to ₦44.23 billion in 2025 for Group. The insurance service result increased by 27.7% from ₦3.43 billion to ₦4.38 billion in 2025 largely driven by insurance revenue recorded for the year ended 31 December 2025.

The Group recorded increase of 242.1% in investment income and other income from ₦14.97 billion income to ₦51.21 billion gain in 2025. The increase is largely attributable to market variables. The Group remained committed to its strategic policy on safety of policyholders funds as well as assets and liabilities matching for optimal portfolio management.

The Group recorded a profit before tax of ₦9.22 billion for the reporting year, representing a 39.2% year-on-year decline compared with ₦15.16 billion achieved in the prior year. This performance was delivered against a challenging macroeconomic backdrop in Nigeria, marked by elevated inflationary pressures, exchange rate volatility, and generally subdued economic growth, all of which continued to impact operating costs, investment returns, and overall business performance.

Notwithstanding these headwinds, the result demonstrates the resilience of the Group’s business model, and management remains confident that the Company is well positioned to deliver improved performance as economic conditions stabilise and strategic initiatives gain further traction.

Total assets of the Group grew by 16.8%, increasing from ₦241.36 billion to ₦281.98 billion as at 31 December 2025, demonstrating strong balance sheet expansion despite significant claims settlements and higher premium cessions by the subsidiary.

Insurance and investment contract liabilities increased by 18.8%, rising from ₦172.80 billion to ₦205.20 billion for the year ended 31 December 2025, primarily driven by growth in underwriting activities, higher premium volumes written during the year, and strengthening of actuarial reserves to reflect increased policyholder obligations and business expansion.

Operating Result - Continued

Group equity recorded a positive movement, increasing from ₦51.08 billion to ₦60.31 billion as at 31 December 2025, representing a 18.1% growth, largely attributable to profit generated during the financial year, improved investment performance, and retained earnings accumulation, which strengthened the Group’s capital position despite prevailing market and operating pressures.

Outlook

In the years ahead, the Group will continue to execute its strategic plan, focused on firmly positioning the Company as a leading life insurance provider in Nigeria. The strategy is aimed at expanding market share and deepening insurance penetration across major cities and key growth locations nationwide, offering tailored insurance solutions to both individual and corporate customers.

The Group has a robust enterprise risk management framework which has been designed along the requirements of NAICOM and the Committee of Sponsoring Organisation of the Treadway Commission (COSO). Effective risk management remains fundamental to the business activities of the Group and there is a framework that supports a culture where risk management is everyone's responsibility from the levels of the board and executive committees down to risk owners and respective risk units.

The Group's enterprise risk management framework clearly identifies, assesses, monitors, evaluates and manages the principal risks it assumes in conducting its activities. These risks include credit, market and operational risks, as well as legal, compliance, reputational information security risks and underwriting risk. The risk structure includes management's approach to risk inherent in the business and its appetite for these risk exposures. Under this approach, the Group continuously assesses its top risks and monitors the risk profile against approved limits. The main strategies for managing and mitigating risk include policies and tools that target specific broad risk categories.

Enterprise risk management philosophy

The Group's risk management principles and strategy is hinged on maximising value creation and returns on investments. The risk management strategy is such that will assist the Group in achieving its vision and delivery of business objectives. As part of the risk strategy, the Group's enterprise risk management framework will ensure identification, quantification and treatment of all the foreseeable key risks. Our basis include that the risk management process will;

i) uphold the Group's integrity and value system;
ii) add sustainable value to all the activities of the organisation;
iii) aid the understanding of the potential upside and downside of key risks;
iv) support compliance to regulatory requirements;
v) increase probability of success;
vi) reduce the uncertainty of achieving the organisation's overall objectives;
vii) support the culture that "managing risk is everybody's responsibilities" and pursue and reinforce this objective through risk awareness,clear Executive sponsorship, setting risk appetite and risk boundaries that are generally known, agreed and widely discussed; and
viii) provide clear lines of responsibilities.

Our risk management context is entrenched in our mission statement of wealth protection through a team of risk and investment managers that provides our customers and other stakeholders with effective, creative solutions, assuring their financial security with our superior strength and capacity in the Nigeria market space.

Our Risk Culture

a) The Board and senior management consciously promote a responsible approach to risk management and ensure that the sustainability and reputation of the Group are not jeopardised while expanding its market share.
b) The responsibility for risk management in the Group is fully vested in the Board which in turn delegates such to senior management
c) The Group pay adequate attention to both quantifiable and unquantifiable risks.
d) The Group management creates awareness of risk and risk management across board.
e) The Group continually subject its products, distribution channels and businesses to effective risk assessment process and it will not engage in any business until it has objectively assessed and managed the associated risk.

Risk management framework

Our risk management framework was designed and embedded in our operating culture and processes. There are clear levels of responsibilities (from the Board of Directors to the Staff Unit) assigned for effective management of our business risk.

Risk management framework - Continued
We operate and maintain three levels of risk governance structure for the oversight and management of risk. These are:

1st Line of Defence- Management
The Board include the Board of Directors and the Board Risk and Governance Committee and is charged with the responsibility for oversight of the enterprise risk management process, Proposing and approving the Risk Appetite level for the business and delegating responsibility of detailed oversight to Risk Management Committee.

2nd Line of Defence Risk oversight
This consists of the Risk Management Committees and the Chief Risk Officer of the Group. The Management evaluates the risks inherent within the business and ensure that they are captured appropriately within the business Risk Profile. The Chief Risk Officer facilitates an improved understanding of Risk Management process throughout the organisation in order to embed and improve continuously a risk awareness culture and to work with business management to review and update the Risk and control log.

The Chief Risk Officer (CRO) is responsible for setting policies and procedures necessary for the implementation of the risk framework. The role of the Chief Risk officer includes communicating the Group's risk profile to the Board and Management Committee and also communicates the decisions of the Board and Risk Management Committee to the other members of the Group.

3rd Line of Defence Independent assurance
This is the last line or level of defence within our risk management structure and comprises the internal audit and external auditors' function that provides independent and objective assurance of the effectiveness and adequacy of risk management control and governance process.

Risk appetite
The Group is committed to driving its business initiatives without loss of value or unmitigated exposures to related risks. In order to improve the value of shareholders wealth and remain profitable, the Group designed its appetite for risk exposures at any given situation. The risk appetite represents the amount of risk exposure or potential adverse impact from an event that the Group is willing to accept/retain. The risk appetite of the Group is set by the Board of Directors annually, and it is aimed at minimising erosion of earnings or capital due to avoidable losses in the trading, investment and underwriting books, or from frauds or operational inefficiencies. The Group's Risk Appetite objective include:

i) Optimisation of capital employed through enhanced returns on equity.
ii) Consistently strive to minimise overall cost of risk exposure and its management through effective risk mitigation practices.
iii) Losses due to frauds and operational lapses should be a maximum of a specified percentage of gross earnings and in any case be lower than the industry average.

Risk management policies and procedures
The Enterprise-wide Risk Management policies and procedures which have been instituted strategically are aimed at managing potential, inherent and residual risk categories in our operations.

The Board recognizes that the practice of risk management is critical to the achievement of corporate objectives and has actively encouraged a risk culture that embraces innovation and opportunity, primed risk-taking and acceptance of risk which is inherent in all our activities, whilst reducing barriers to successful implementation.

Risk classification
The Group is exposed to different kinds of risk while conducting its business. Some of these include:

Market risk/Investment risk
This is the risk to a Group's financial condition resulting from adverse movements in the level or volatility of market prices. The Group has a structured process and basis for measuring and calculating the probability of loss and possible impact on the Group's capital resources caused by adverse changes in the price of stock and shares, property, exchange rates and other market conditions that are relevant. The Companies have established investment limits in its operational guidelines and policy of assets diversification in line with NAICOM regulations to prevent over concentration and over exposure to any particular market.

Credit risk
This is the risk that counterparty will default on payment or fail to perform an obligation to the Group. The Group has a system for conducting due diligence on the credit worthiness of any party to which it has credit exposure. The Group does not ordinarily grant credit facilities to third parties in the course of its business but could have credit risk associated with Insurance Brokers consequent upon the "No Premium No Cover" enforcement by NAICOM.

Operational risk
This is the risk of loss from inadequate or failed internal processes, people and systems or from external events which arises from the potential that inadequate information systems, operational problems, breaches in internal controls, fraud, or unforeseen catastrophes will result in unexpected losses. The Group has policies that cover risk that may arise from people, systems and internal process failures. The policies include staff recruitment, training, retention plans, succession plans, remuneration and welfare benefits, designing standard operating procedure and policies, driving compliance culture, process automation, Information Technology support systems, data integrity, IT systems access, etc.

Liquidity risk
Liquidity risk exist when there is insufficient cash flow to meet the Group's operational and financial obligations and is usually associated with inability to liquidate assets or obtain funding from external sources to pay claims and other liabilities when due. The Group manages its liquidity risk through appropriate assets and liability management strategy through the Investment Management Committee. Monthly reports and review of liquidity gaps is conducted to assess the level of liquidity risk.

Reinsurance risk
This is the risk of inadequate reinsurance cover to mitigate underwriting risk. It usually occurs when there is insolvency of a reinsurer, discovery of exposures without current reinsurance coverage, or exhaustion of reinsurance covers through multiple losses. The Group has documented reinsurance policies for adequate reinsurance arrangements and treaties for all categories of insurance business transacted. The policies include the process for Reinsurer selection, monitoring, claims recovery, etc.

Underwriting risk
Underwriting is the process by which an insurer determines the conditions necessary and suitable to accept insurance risk. The risk crystallises when there is severe and frequent claims against the Group's projected capacity. The Group has embedded internal control processes to guide its insurance business and guide against the risk of unexpected losses and capital erosion. There are well documented underwriting policies and procedure and are enforced throughout the organisation.

Risk classification - Continued

Business risk

The Group's business risk is associated with gaining market shares and remains profitable. This risk is considered through documented process for product development and launch, business segment profitability analysis, stakeholder's engagement as well as being embedded in our brand promise.

Reputational risk

This is the risk of events that could cause public distrust and damages to the Group's integrity, reputation and goodwill especially in the eyes of the customers, regulators, competitors, and the general public. We manage reputational risk through a structured approach for defining and implementing core values and acceptable standard of behaviour which the staff are expected to follow while conducting the day-to-day business of the Group. The Group risk assessment and monitoring process has embedded controls for testing reputational risk and the outcome of such exercise is communicated to the Board Risk Committee on a quarterly basis.

Legal/compliance risk management

The Group has procedures to ensure that all statutory regulations are completely adhered to by the business unit at all time. These regulations include those set by NAICOM and other relevant agencies of government. There are internal control processes that identify potential breaches to the regulations and are promptly mitigated. Some of the control processes include:

a) Know -your-customer (KYC) procedure
b) Anti-money laundering/combating the financing of terrorism (AML/CFT)
c) Anti-bribery and corruption measures
d) Guidelines for adherence to Corporate Governance principles
e) Gift policies
f) Whistle blowing policies

Risk report and risk map

Issues arising from risk assessment process are collated and presented in a report called the Risk Report which forms the basis of constructing the risk map. The risk map draws senior management's attention to the critical risk factors as well as the adequacy of existing controls to mitigate the risk. The risk map provides a snap short summary of the significant risk and the ratings and probability of occurrence within a specific period. This forms the basis for estimating the potential operational loss.

Risk control self-assessment (RCSA)

The Group has a mechanism for risk assessment on periodic basis and this is known as Risk control self-assessment (RCSA) principle. It involves the tests and procedures or assessments that need to be performed periodically to assure that key controls are in place and are working effectively as designed. The control requirements are proactively assessed through Process risk analysis and review of policy requirements, loss events, and audit findings. The Group then set controls required to comply with policy requirements and test these processes for adequacy and risk mitigation capability. Risk Champions are engaged in each business or risk unit and facilitates the process of risk control self-assessment in the Group.

Key risk indicators

The key risk indicator (KRI) provides trend analysis of risk exposures or deviation from standard processes. This helps the Risk Officers and Risk owners to promptly identify increasing threat to business activities and escalate to the appropriate senior levels for control and to probably review the risk appetite. The trend analysis is one of the sources of data for the risk report and risk map documented by the Group.

Loss events reporting

The Group has a Loss Event Register that captures all actual loss sustained during operational processes.

Health and safety management
The Health and Safety Management has been instituted to provide and maintain safe healthy working conditions, work equipment and systems for all staff. This responsibility also extends to visitors, contractors and others who may potentially be affected by our activities. The Health and Safety Policy framework underpins the policy statements, roles and responsibilities of HSE officer.

Business Continuity Plan (BCP)
The business continuity plan (BCP) has been designed to promote resilience against operational threats especially with regards to continuity of critical operations, in the event of a disaster or disruption to critical operations. The BCP framework also addresses adherence to contingency planning procedures, in the event of emergencies. We aim to continually improve on inherent gaps identified during each simulation exercise.

Anti-Money laundering and combating the Financing of Terrorism (AML/CFT) framework
In line with the Group risk management philosophy, SanlamAllianz Life Insurance Nigeria Limited is committed to comply with all regulations and legislations in Nigeria that is geared towards the fight against all forms of financial crime, which includes, money laundering and terrorist financing.

The Group has framework for Anti-Money Laundering (“AML”), Combating the Financing of Terrorism (“CFT”). The framework which include policies and procedures are fully operational and consistently implemented. The governance structure of the framework highlights the Board oversight responsibility to ensure that all staff of the Group adhere to the policies on AML/CFT. The Board, through the Management Committee (MANCO), delegated responsibility for implementation and management of money laundering related issues to the Chief Compliance Officer (CCO). Through this, Senior management are regularly updated on new developments and trend in AML/CFT while all staff of the company are regularly trained and made aware of the requirements to report any suspicious transactions to the Chief Compliance Officer. The Group submits reports to the Nigerian Financial Intelligence Unit (NFIU) in accordance with the provisions of sections 2, 6 and 10 of the Money Laundering (Prohibition) Act of 2011 as amended (“the Act”). The AML/CFT Manual is compulsory reading for all members of staff for in-depth understanding of its contents and actualization of the Group’s objective to comply with the provisions of the Act/guidelines.

The directors submit their report together with the audited Consolidated and Separate Financial statements for the year ended 31 December 2025, which disclose the state of affairs of the Group and the Company.

(a) Incorporation and address

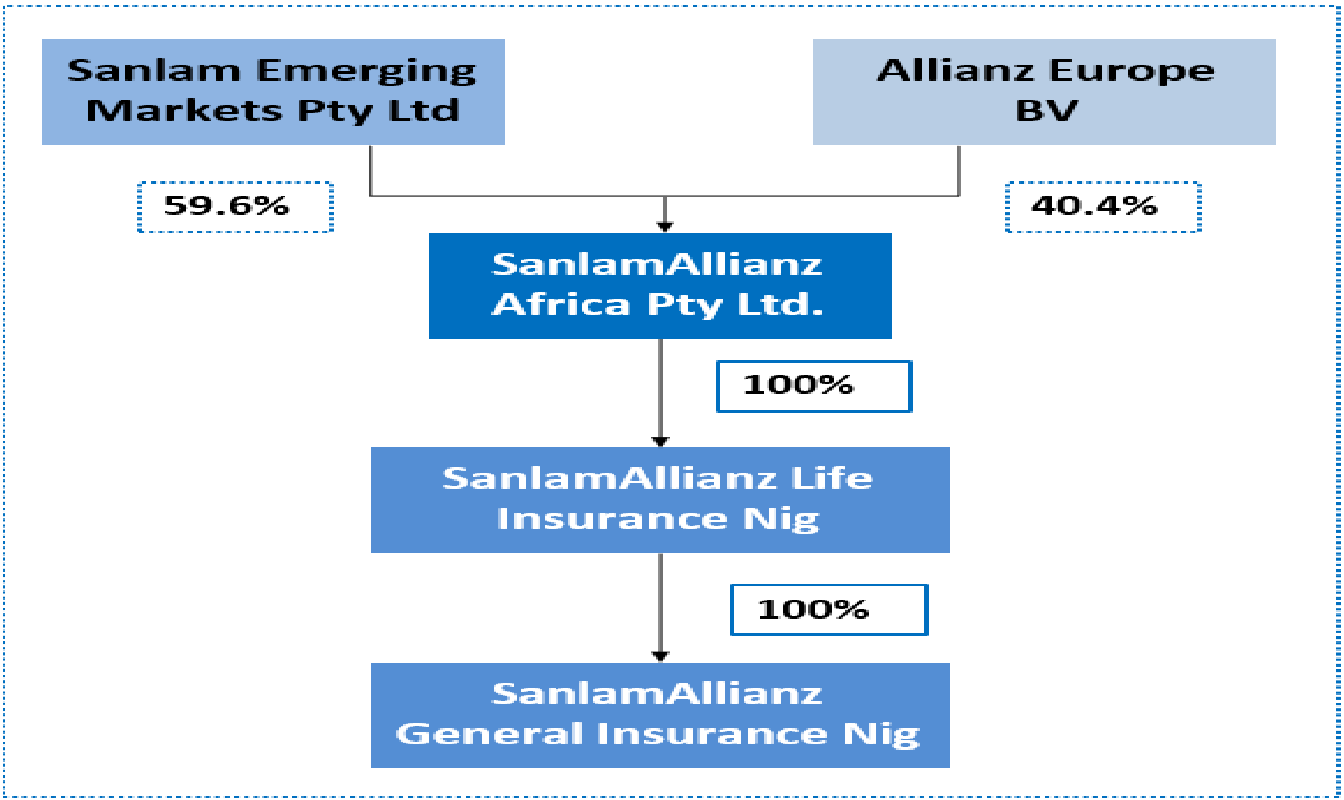
SanlamAllianz Life Insurance Nigeria Limited, (formerly Sanlam Life Insurance Nigeria Limited) was incorporated in Nigeria in September 2007 under the Companies and Allied Matters Act as a private limited liability company and is domiciled in Nigeria. The National Insurance Commission licensed the Company on 22 February 2010 to carry on the business of life insurance and investment contract. The company commenced operations on 1 September 2010. The address of its registered office is 34 Marina, Lagos.

SanlamAllianz Life Insurance Nigeria Limited acquired 100% of the Equity of SanlamAllianz General Insurance Limited (formerly known as Oasis Insurance Plc) in 2014, and the acquiree became a wholly owned subsidiary of the Group in December 2014. SanlamAllianz General Insurance Nigeria Limited (formerly FBN General Insurance Limited) engages in non-life insurance business.

Business Combination under common control of Ex-Sanlam and Ex-Allianz

In May 2022, Sanlam Limited and Allianz SE agreed to combine their operations in Africa and the SanlamAllianz joint venture became effective in September 2023. Following the implementation of the joint venture, Sanlam Emerging Markets Pty Ltd and Allianz Europe B.V. are the shareholders of SanlamAllianz which is present in 27 countries, 11 of which (including Nigeria) are in jurisdictions where both Sanlam Emerging Markets Pty Ltd and Allianz B.V. had existing operational insurance entities and which SanlamAllianz is in the process of combining.

Ownership Structure



Following the court saction on the 12th of May 2025, the Company has adopted an accounting policy to consolidate the financial results of the Ex-Sanlam and Ex-Allianz restropectively from 1st of January 2024 (see details in note 1.1.1). This has resulted in a restatement of the comparative financial statements in the following ways:

i. A consolidation of the book values of the assets, liabilities and equity of Ex-Allianz as at 1 January 2024; and

ii. The recognition, measurement and presentation of the financial performance and results of the operations of Ex-Allianz from 1 January 2024 using the accounting policies of SanlamAllianz Life Insurance Nigeria Limited.

Scheme of Merger

i.There was no consideration transferred in the business combination.

ii. All amounts were recognised at the book values of the acquired entity and there is no goodwill arising from the combination. The other assets and payables approximate the gross contractual amounts due.

iii. Ex-Sanlam Life shall increase its share capital by the creation and allotment of 200,000,000 ordinary Shares of ₦1.00 each, being the Sanlam Life Scheme Shares, which shall be issued to SanlamAllianz as contemplated under the Scheme.

iv. Ex-Sanlam General shall increase its share capital by the creation and allotment of 100,000,000 ordinary Shares of ₦0.50 each, being the Sanlam General Scheme Shares, which shall be issued to Sanlam General as contemplated under the Scheme.

v. The entire issued share capital of Allianz Nigeria be cancelled.

vi. Ex-Allianz Nigeria be dissolved without being wound up.

(b) Principal activities

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

(c) Results

The Group’s results for the year are set out on pages 98 and 99. The profit after tax for the year ended 31 December 2025 in the sum of ₦9.2 billion for the Group and ₦10.3 billion for the Company (Group: ₦15.2 billion and Compamy: ₦8.9 billion in 2024) has been transferred to retained earnings.

	Group		Company	
	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000
Insurance revenue	76,271,114	61,252,970	29,507,460	26,048,646
Insurance service expense	(44,230,701)	(69,160,428)	(23,599,723)	(21,215,144)
Net (expenses)/income from reinsurance contracts	(27,663,260)	11,334,542	(1,870,691)	(1,210,564)
Insurance service result	**4,377,152**	**3,427,084**	**4,037,047**	**3,622,938**
Net financial result	10,193,095	11,805,801	8,254,991	3,936,537
Profit before minimum and income tax expense	11,805,138	16,885,517	10,514,669	9,040,424
Minimum taxation	(231,378)	(158,203)	(231,378)	(158,203)
Income tax expense	(2,349,524)	(1,565,308)	18,862	(929)
Profit for the year	**9,224,236**	**15,162,006**	**10,302,153**	**8,881,292**

(d) Dividends

No dividend has been recommended by the Board for the financial year ended 31 December 2025 (2024: Nil).

(e) Directors

The directors who held office during the financial year were:

Dr. Olufemi Oyetunji	-	Chairman (Nigerian)
Mr. Babatunde Mimiko	-	Managing Director/CEO (Nigerian)
Mr. Odinakachi Umekwe	-	Executive Director (Nigerian)
Mr. Adeola Adekunle	-	Executive Director (Nigerian) - Appointed w.e.f 24 Oct 2025
Mr. Olabanjo Oladipo	-	Executive Director (Nigerian - Resigned w.e.f 29 Apr 2025
Mr. Nelius Bezuidenhout	-	Non-Executive Director (South African)
Mr. Robert Dommisse	-	Non-Executive Director (South African)
Mr. Gavin Downard	-	Non-Executive Director (South African)
Dr Yemisi Lowo-Adesola	-	Non-Executive Director (Nigerian) - Appointed w.e.f 2 Sep 2025
Mr. Valentine O. Ojumah	-	Non-Executive Director (Nigerian)
Alhaji Tijjani Borodo	-	Independent/Non-Executive Director (Nigerian)

(f) Directors' shareholding

The directors had no interest in, nor held any shares in the company and the Group.

(g) Directors interests in contracts

None of the directors has notified the Group for the purpose of section 303 of the Companies and Allied Matters Act (CAMA), 2020 of their direct or indirect interest in contracts or proposed contracts with the Group during the period.

(h) Shareholding

The shareholding structure of the Group is as follows:

	2025		2024	
	Number of shares	**Percentage held (%)**	**Number of shares**	**Percentage held (%)**
Sanlam Allianz Africa [PTY] Ltd	8,199,999,999	99.99	8,199,999,999	99.99
Susarah Magaretha Coetzee	1	0.01	1	0.01
	8,200,000,000	**100.00**	**8,200,000,000**	**100.00**

(i) Donations and Sponsorship

The Company made the following contributions to charity and non-governmental organisation during the year amounting to ₦72.26 million (2024 ₦35.49 million)

December 31, 2025	**Amount ₦'000**
Polo Club	950
Financial Institutions Training Centre	500
DOH Montessori School Ltd	200
The Chartered Institute of Directors Nigeria	3,500
The Nigerian Council of Registered Insurance Brokers	12,000
Lagos Business School Alumni Association	15,000
The African Insurance Organisation :Travel Support for Journalists	600
Insurance Meets Tech (IMT)	4,000
Ikoyi Baptist Church	500
The Nigerian Association of Insurance and Pension Editors	2,000
Nigerian Insurers Association	3,000
Lions Club	2,000
The Institute of Chartered Secretaries and Administrators	1,500
OOH Software Launch	3,000
Save The Planet Campaign initiative	500
The Finance and Business Online Publishers	500
The Shell Staff Cooperative Investment and Thrift Society Ltd	1,500
Children Xmas Fun Fair 2025	500
The Redeemed Christian Church of God	113
Children's Day	20,395
	72,258

(j) Events after year end

No material facts or circumstances arose between the dates of the statement of financial position and this report that will affect the financial position of SanlamAllianz Life Insurance Nigeria Limited as at 31 December 2025.

(k) Human Resources

Employment of phsically challenged persons

The Group continues to maintain a policy of giving fair consideration to the application for employment made by phsically challenged persons with due regard to their abilities and aptitudes. The Group’s policy prohibits discrimination against phsically challenged persons in the recruitment, training and career development of its employees. In the event of members of staff becoming phsically challenged, efforts will be made to ensure that their employment with the Group continues and appropriate training arranged to ensure that they fit into the Group’s working environment. As at 31 December 2025, the Group had no phsically challenged persons in its employment.

Human Resources - Continued

Health, Safety and Welfare at Work

The Group enforces strict health and safety rules and practices at the work environment, which are reviewed and tested regularly. The Group retains top-class private hospitals where medical facilities are provided for staff and their immediate families at the Group’s expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Group’s premises. The Group operates a Workmen’s Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act, 2014.

Employee Involvement and Training

The Group ensures, through various fora, that employees are informed on matters concerning them. Formal and informal channels are also employed in communication with employees with an appropriate two-way feedback mechanism. In addition, employees of the Group are nominated to attend both locally and internationally organized courses. These are complemented by on-the job training. All officers of the Group attend meetings and retreats where members of staff critically discuss the Group's performance and recommend solutions to identified challenges.

Gender Analysis

The number and percentage of men and women employed in the Company during the financial year vis-a- vis total workforce is as follows:

	Male Number	**Female Number**	**Male %**	**Female %**
Employees	84	73	54%	46%
Gender analysis of Board and Top				
Board	9	1	90%	10%
Senior Management	11	3	79%	21%
Detailed analysis of the Board and Top Management is as follows:				
Senior Manager	6	0	100%	0%
Principal Manager	4	1	80%	20%
Assistant General Manager	1	1	50%	50%
Deputy General Manager	0	1	0%	100%
Executive Director	2	0	100%	0%
Chief Executive Officer	1	0	100%	0%
Non-Executive Director	6	1	86%	14%

(l) Auditor

Messrs. KPMG Professional Services have indicated their willingness to continue in office as auditors to the Group having satisfied the relevant corporate governance rules on their tenure in office. In accordance with Section 401 (2) of the Companies and Allied Matters Act (CAMA) 2020, therefore, the auditors will be re-appointed at the next General Meeting of the Company without any resolution being passed.

SanlamAllianz Life Insurance Nigeria Limited consolidated financial statements have been authorised for issue by the Board of Directors on 6 May 2026.

By Order of the Board

Abimbola Lawson
Company Secretary
FRC/2015/NBA/00000010768

6 May 2026

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
RESULTS AT A GLANCE
31 DECEMBER 2025

	Group		Company	
COMPREHENSIVE INCOME STATEMENT	**31-Dec-25 ₦'000**	**Restated 31-Dec-24 ₦'000**	**31-Dec-25 ₦'000**	**Restated 31-Dec-24 ₦'000**
Insurance revenue	76,271,114	61,252,970	29,507,460	26,048,646
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Net (expenses)/income from reinsurance contracts	(27,663,260)	11,334,542	(1,870,691)	(1,210,564)
Insurance service result	4,377,153	3,427,084	4,037,046	3,622,938
Investment returns	51,209,704	14,967,798	45,311,336	7,721,741
Net financial result	10,193,095	11,805,801	8,254,991	3,936,537
Profit before tax	11,805,138	16,885,517	10,514,669	9,040,424
Profit for the year	9,224,236	15,162,006	10,302,153	8,881,292
Earnings per share (basic) - in kobo	112	185	126	108

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31-Dec-25 ₦'000	**Restated 31-Dec-24 ₦'000**	**31-Dec-25 ₦'000**	**Restated 31-Dec-24 ₦'000**
Total assets	281,975,081	241,356,538	228,646,687	175,552,848
Insurance contract liabilities	205,203,473	172,797,257	185,035,985	138,955,359
Total liabilities	221,667,766	190,273,454	193,213,018	150,421,332
Total equity	60,307,315	51,083,084	35,433,669	25,131,516

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

I, Babatunde Mimiko, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of SanlamAllianz Life Insurance Nigeria Limited ("the Company") and its subsidiary (together "the Group");

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

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

d) The Group's other certifying officer and I:
   1) are responsible for establishing and maintaining internal controls;
   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those 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 of financial statements for external purposes in accordance with IFRS Accounting Standards;
   4) have evaluated the effectiveness of the Group'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 Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee or persons performing the equivalent functions:
   1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
   2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

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

____

Babatunde Mimiko

MD/CEO

FRC/2016/CIIN/00000013719

6 May 2026

Life Insurance

Sanlam Allianz Life
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Sanlam | Allianz

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

I, Adebisi A. Sobalaje, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of SanlamAllianz Life Insurance Nigeria Limited ("the Company") and its subsidiary (together "the Group");

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

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

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

   1) are responsible for establishing and maintaining internal controls;
   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those 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 of financial statements for external purposes in accordance with IFRS Accounting Standards;
   4) have evaluated the effectiveness of the Group'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 Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee or persons performing the equivalent functions:

   1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
   2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

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

____

Adebisi A. Sobalaje

Financial Controller

FRC/2013/ICAN/00000003469

6 May 2026

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Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

The management of SanlamAllianz Life Insurance Nigeria Limited is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council (Amendment) Act, 2011.

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

As of December 31, 2025, the management SanlamAllianz Life Insurance Nigeria Limited did not identify any material weakness in its assessment of internal control over financial reporting. As a result, management has concluded that, as of December 31, 2025, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on pages 33 – 35 of the Annual Report.

Changes in Internal Control Over Financial Reporting
There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

Babatunde Mimiko
MD/CEO
FRC No:FRC/2016/CIIN/00000013719

Adebisi A. Sobalaje
Financial Controller
FRC No:FRC/2013/ICAN/00000003469

Life Insurance

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Independent Auditor's Limited Assurance Report

To the Shareholders of SanlamAllianz Life Insurance Nigeria Limited

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

Conclusion

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

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

Basis for conclusion

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

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants *(including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA).

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

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

Other matter

We have audited the *consolidated and separate* financial statements of Sanlam Allianz Life Insurance Nigeria Limited in accordance with the International Standards on Auditing, and our report dated 8 *May 2026* expressed an unmodified opinion of those *consolidated and separate* financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Sanlam Allianz Life Insurance Nigeria Limited is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report*.

Our responsibility is to express a conclusion on the *Group's* internal control over financial reporting based on our assurance engagement.

Our responsibilities

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

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

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

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

Definition and Limitations of Internal Control Over Financial reporting

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

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

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

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

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

Akinyemi Ashade, FCA
FRC/2013/PRO/ICAN/004/00000000786
For: KPMG Professional Services
Chartered Accountants
8 May 2026
Lagos, Nigeria

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SanlamAllianz Life Insurance Nigeria Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of SanlamAllianz Life Insurance Nigeria Limited ("the Company") and its subsidiary (together, "the Group"), which comprise:

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

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

Basis for Opinion

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

Key Audit Matters

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

Valuation of Insurance contract liabilities
The Group has significant life and non-life insurance contract liabilities. The actuarial valuation of Insurance contract liabilities involves high estimation uncertainties and significant judgement over uncertain future outcomes. Provisions for reported claims are based on historical experience. However, the eventual liabilities may differ from the estimate amounts. Furthermore, the estimated liability for claims that have occurred but are yet to be reported in respect of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, ultimate loss ratio and discount rates; hence the eventual outcome is uncertain. The actuarial assumptions used in the valuation of life insurance contract liabilities are judgmental, particularly with respect to mortality rates and discount rates. The level of complexity, the assumptions and judgment involved in estimating these amounts make insurance contract liabilities a matter of significance to our audit.
How the matter was addressed in our audit

- We evaluated the design and implementation of key controls instituted by the Group which includes management review of data used for the valuation of insurance contract liabilities;
- We agreed the underlying data on a sample basis used in actuarial valuations of insurance contract liabilities to source documentation such as outstanding claims, claims paid, and claims recoveries;
- We engaged our actuarial specialists to assess the appropriateness of the methodology used by the Group's external actuary for determining the insurance contract liabilities;
- With the assistance of our actuarial specialist, we evaluated the reasonableness of the actuarial assumptions used by the Group's external actuary including review of reserve movement analysis and carryout high level tests of technical liability results; and
- For insurance contract liabilities, we evaluated the reasonableness of key assumptions used by the Group's external actuary including assumptions on the mortality rate, inflation rate, discount rate, valuation interest rate (VIR), and lapse rate.

The Group's accounting policy on the valuation of insurance contract liabilities and related disclosures are shown in note 1.2a (Insurance and reinsurance contract).

Other Information
The Directors are responsible for the other information. The other information comprises the Corporate Information, Vision, Mission and Values Statements, Statement of directors' responsibilities, Statement of Corporate Responsibilities, Certification by Company Secretary, Corporate Governance Report, Risk Declaration Report, Management's discussion and analysis Report, Enterprise Risk management Report, Directors' Report, Management's Certification of Internal Control Over Financial Reporting, Management's Report on Internal Control Over Financial Reporting, and Result at a Glance and other National Disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements
The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), *the Nigeria Insurance Industry Reform, Act 2025 and relevant National Insurance*

Commission of Nigeria ("NAICOM") Circulars", and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of 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 and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate 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 (and Company) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Penalties

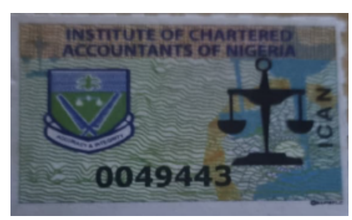
The Company did not pay penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2025.

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

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 8 May 2026. That report is included in the annual report.

Signed:

Akinyemi Ashade, FCA
FRC/2013/PRO/ICAN/004/00000000786
For: KPMG Professional Services
Chartered Accountants
8 May 2026
Lagos, Nigeria



1 General Information

These are the Consolidated and Separate Financial statements of SanlamAllianz Life Insurance Nigeria Limited (the Company), and its subsidiary (together 'the Group').

SanlamAllianz Life Insurance Nigeria Limited (formerly Sanlam Life Insurance Nigeria Limited) was incorporated in Nigeria under the Companies and Allied matters Act (CAMA) as a private limited liability company on the 6 September 2007. The National Insurance Commission (NAICOM) licensed the Company on 22 February 2010 to carry on the business of life insurance and investment contracts. The Company commenced operations on 1 September 2010. The Company is incorporated and domiciled in Lagos, Nigeria, providing life insurance services. The Company acquired SanlamAllianz General Insurance (formerly Oasis Insurance Plc) in 2014, which was licensed to carry on non-life insurance business.

The Company’s registered office address is 34, Marina, Lagos.

Key Regulatory Reforms Impacting the Insurance Industry

Nigerian Insurance Industry Reform Act (NIIRA Act)

The proposed Nigerian Insurance Industry Reform Act introduces significant reforms aimed at strengthening governance, improving market conduct, enhancing consumer protection, and increasing capitalization requirements within the Nigerian insurance sector. The Act is expected to modernize regulatory oversight by expanding the supervisory powers of National Insurance Commission, promoting risk-based supervision, enforcing stricter solvency and capital adequacy standards, and encouraging industry consolidation. From an accounting perspective, the reforms may influence measurement of insurance liabilities, disclosure requirements, capital management policies, and going-concern assessments, particularly as insurers align operational structures and financial reporting practices with enhanced prudential regulations.

Nigeria Tax Administration (NTA) Reforms

Under NTA 2025, large companies are required to pay a minimum effective tax rate (ETR) of 15% on net income (excluding franked investment income and unrealised gains/losses). A top up tax is payable if the company’s actual tax payable (including all applicable income taxes) results in an effective tax rate lower than 15% of net income.

1.1 Basis of measurement, preparation and compliance with IFRS

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The financial statements also comply with the requirements of the Financial Reporting Council of Nigeria Act 2011 (as amended), the Companies and Allied Matters Act 2020, the NIIRA Act 2025, and applicable guidelines, circulars, and regulatory pronouncements issued by the National Insurance Commission. These frameworks collectively govern the recognition, measurement, presentation, and disclosure of transactions and balances in the financial statements.

1.1.1 Merger of Ex-Sanlam and Ex-Allianz Nigeria Insurance

The 2025 financial year represents a significant milestone in the history of our Company. During the year, SanlamAllianz Life Insurance Nigeria Limited merged with Allianz Life Insurance Nigeria Limited, resulting in the formation of SanlamAllianz Life Insurance Nigeria Limited.

This merger combines the strengths, expertise, and heritage of two leading global insurance Groups, positioning the Company to deliver enhanced value to policyholders, shareholders, and other stakeholders within the Nigerian insurance market. The transaction was executed in accordance with applicable regulatory approvals and relevant financial reporting standards.

These financial statements have been prepared to present fairly the financial position, financial performance, and cash flows of SanlamAllianz Life Insurance Nigeria Limited for the year ended 31 December 2025. Where applicable, comparative information has been presented in line with statutory and accounting requirements, and appropriate disclosures have been made to reflect the impact of the merger.

1.1 Basis of measurement, preparation and compliance with IFRS - continued

1.1.1 Merger of Ex-Sanlam and Ex-Allianz Nigeria Insurance - continued

1.1.1a Business combinations under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

A transaction deemed to be a transaction under common control consequently falls outside the scope of IFRS 3 – Business Combinations. The Company's accounting policy is to apply pooling of interest accounting to common control transactions. Common control accounting is applied and, under the predecessor accounting method, assets, liabilities and reserves acquired are recognised at the predecessor book values with the difference between the consideration paid and the stated capital of the acquiree recognized as a separate reserve in equity, a 'common control' reserve. No goodwill is recognised.

1.1.1b Presentation methods

Companies can use different presentation methods for the combined entity's financial statements when using the predecessor method:

- Retrospective presentation: The acquired entity's results and financial position are incorporated as if the entities had always been combined, both in the current and prior financial. Comparative information is presented on this basis.
- Prospective presentation: The acquired entity's results and financial position are incorporated only from the date of the transaction onwards. Comparative information is not restated. party or parties both before and after the business combination, and that control is not transitory.

Based on the SanlamAllianz Insurance Group's accounting policy to account for business combinations under common control, i.e. for the mergers that occurred between Ex-Sanlam and Ex-Allianz entities, the entity applies the retrospective presentation method in its annual financial statements (see note 49-51).

Basis of Measurements

These consolidated and separate financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities that are measured at fair value at each reporting date, in accordance with the applicable accounting policies and relevant IFRS Accounting Standards.

Items	**Measurement bases**
Non-derivative financial instruments at FVTPL	Fair value
Equity instruments at FVTPL	Fair value
Insurance contract liability	Fair value

The financial statements are presented in Nigerian currency (Naira-which is the Group functional currency) and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern

The financial statements of SanlamAllianz Life Insurance Nigeria Limited have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business. In assessing the appropriateness of the going concern assumption, the Directors considered the Company's current financial position, liquidity profile, solvency margin, capital adequacy, projected cash flows, reinsurance arrangements, and the expected future profitability of operations. Management also evaluated the impact of prevailing economic conditions, regulatory requirements, and operational risks facing the insurance industry. The Company continues to meet statutory solvency requirements prescribed by the National Insurance Commission and has no intention nor necessity to curtail materially the scale of its operations. Based on these assessments, the Directors have a reasonable expectation that the Company has adequate resources to continue in business for at least twelve months from the reporting date; accordingly, the financial statements have been prepared on a going concern basis.

1.2 Material accounting judgements, estimates and assumptions

The preparation of the consolidated and separate financial statements of SanlamAllianz Life Insurance Nigeria Limited requires management to exercise judgement and apply estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. These judgements and estimates are based on historical experience, actuarial valuation techniques, observable market information and reasonable expectations of future events and economic conditions. Given the inherent uncertainty associated with insurance operations and financial markets, actual outcomes may differ from those estimates, and such differences may result in material adjustments in future reporting periods.

Estimates and assumptions are developed using probability-weighted assessments of future experience and are reviewed continuously to reflect emerging trends, new information and changes in economic or regulatory conditions. Key areas requiring significant management judgement include the measurement of insurance contract liabilities under IFRS Accounting Standards, determination of discount rates, risk adjustment for non-financial risk, expected claims and benefit payments, expense assumptions, mortality and morbidity trends, and policyholder behaviour assumptions such as lapses, surrenders and paid-up policies. These assumptions are inherently interdependent and may respond simultaneously to changes in macroeconomic conditions.

Due to the correlation between assumptions, it is not practicable to isolate the effect of changes in individual assumptions while holding all other variables constant. Certain sensitivities may also exhibit non-linear characteristics, and interdependencies between assumptions cannot always be reliably quantified. Consequently, sensitivity analyses presented in the financial statements reflect reasonably possible changes in key assumptions but may not capture the combined effect of multiple assumption changes occurring concurrently, particularly where economic conditions influence policyholder behaviour and future cash flow expectations.

Management also considers experience variances arising from differences between actual outcomes and previously adopted assumptions as an important indicator of the appropriateness of estimates used in financial reporting. Experience variances recognised in embedded value earnings during the reporting period have remained within reasonable expectations relative to the embedded value of covered business. This provides support for the adequacy and reliability of the assumptions applied by management in measuring insurance liabilities, assessing profitability and ensuring that the financial statements present a faithful representation of the Company’s financial position and performance.

1.2ai Classification

The Group applies judgement to assess whether contracts are in scope of IFRS 17 in some product lines, such as whether additional payments on death related to minimum investment guarantees or vesting bonuses are significant on a present value basis. Where these additional payments have been assessed not to be significant on a present value basis and there are no DPFs, these investment contracts are in scope of IFRS 9.

Premium allocation approach (PAA) eligibility

The Group applies the PAA to measure a Group of insurance contracts issued or reinsurance contracts held if, at inception of the Group: the coverage period of each contract in the Group of insurance contracts is one year or less; or the Group reasonably expects that the PAA would produce a measurement of the liability or asset for remaining coverage for a Group of insurance contracts that would not differ materially from the measurement that would be achieved by applying the requirements of the General Measurement Model (GMM - note 17.1).

Where the coverage period is greater than one year, the Group will use judgement to assess the appropriateness of the PAA measurement model as follows:

1.2 Material accounting judgements, estimates and assumptions - continued

1.2a Classification - continued

1.2a Premium allocation approach (PAA) eligibility - continued

- Project the fulfilment cash flows of the Group of insurance contracts and take into account the time value of money where the time between providing each part of the services and the related premium is more than a year.
- Determine the projected liability or asset for remaining coverage under the PAA at each projected time period (initial recognition and subsequent measurement at our external reporting frequency, ie half-yearly or annually).
- Determine the liability or asset for remaining coverage under the GMM (including the contractual service margin (CSM)) at initial recognition as well as subsequent measurement. The Group will use judgement as described in section 1.2aii below to determine the fulfilment cash flows and CSM at each projection point.
- At each projection point, the difference between the liability or asset for remaining coverage under the PAA and GMM is determined (“the difference”).
- The difference is compared to the pre-determined materiality threshold (relative measure) at each point in time.
- Where the difference does not exceed the determined threshold (at any time) then the Group passes the PAA eligibility test (for the base scenario).
- The Group will perform scenario testing using the above process to ensure differences remain immaterial. Scenario testing will be performed at least annually, by updating the projected fulfilment cash flows under reasonably expected scenarios, which would affect cash flow variability. The Group applies judgement in calibrating these scenarios for changes in market and non-market variables based on management’s view of the key changes affecting cash flow and liability variability for each portfolio of insurance contracts.

Aggregation

The identification of portfolios of insurance contracts is driven by how the business is managed, with broad product lines being managed together and subject to similar risks. Contracts within a portfolio are subject to “similar risks” if the risks are non-offsetting and respond similarly to changes in key assumptions. This should not result in, for example, term life insurance contracts (exposing the Group to mortality risk) and annuity contracts (exposing the Group to longevity risk) being allocated to the same portfolio (note 17).

Furthermore, businesses are not required to allocate different benefit types within the same product line to different portfolios if the insurance contracts are managed together, for example, if as part of pricing the profit margins are set, or assets are allocated, at the broad product level. This avoids arbitrary allocation of insurance contracts to different portfolios where they are managed together and priced within the same broad product line.

The portfolios are further divided into Groups of insurance contracts issued based on the expected profitability at inception date, based on whether:

- contracts are onerous at initial recognition;
- contracts at initial recognition have no significant possibility of becoming onerous subsequently; or
- contracts at initial recognition have a significant possibility of becoming onerous subsequently (ie the remaining contracts).

The Group applies judgement to assess whether reasonable and supportable information is available to allocate a set of contracts to the same Group of onerous contracts, for example, based on policyholder pricing Groups and other internal management information. Where reasonable and supportable information is not available to identify a set of onerous contracts, this assessment is performed at an individual contract level. The individual contract assessments can be performed on an adjusted expense allocation basis for aggregation purposes where it can be justified as a systematic and rationale basis for allocating the expenses included in the fulfilment cash flows to a Group of insurance contracts.

1.2 Material accounting judgements, estimates and assumptions - continued

1.2a Insurance and reinsurance contracts - continued

1.2ai Classification - continued

Judgement has been applied to conclude that the proportion of insurance contracts issued that have no significant possibility of becoming onerous is immaterial to the Group, and this profitability Group is therefore not relevant for the 2025 reporting period. The Group does not issue insurance contracts with sufficiently high profit margins to absorb the impact of any single scenario with no significant possibility of the insurance contracts becoming onerous.

Insurance contracts have typically been allocated to annual cohorts which align with annual financial periods (ie the Group will add more contracts to an annual cohort after the end of an interim reporting period, where relevant), except for non-participating life annuities where insurance contracts have typically been allocated to monthly cohorts due to the sensitivity of pricing to changes in financial risk.

For insurance contracts issued measured under the PAA, no contracts have been allocated to onerous Groups of contracts at initial recognition in 2025. The Group may have to apply judgement to assess whether facts and circumstances have indicated that a Group of contracts has become onerous subsequent to initial recognition. This assessment will follow normal business practice of typically using three to five years of experience to form expectations of profitability. Expectations will be updated half-yearly to understand if a Group of insurance contracts, which was previously assumed not to be onerous, subsequently becomes onerous due to changes in experience relative to the pricing basis. In 2025, the Group has not identified any Groups of insurance contracts issued measured under the PAA that have become onerous subsequent to initial recognition.

The table below shows the classification per product between the measurement models:

Contract Issued	Classification	Measurement Model
Individual Life	Insurance Contract Liability	General Model (GM)
Annuity	Insurance Contract Liability	General Model (GM)
Life (Others)	Insurance Contract Liability	General Model (GM)
Group Life	Insurance Contract Liability	Premium Allocation Approach (PAA)
Credit Life	Insurance Contract Liability	Premium Allocation Approach (PAA)
Non-Life	Insurance Contract Liability	Premium Allocation Approach (PAA)

1.2aii Measurement

Recognition and derecognition including modifications

The initial recognition date and derecognition of insurance contracts are not areas of significant judgement for the Group.

Fulfilment cash flows include the following components:

- probability-weighted estimates of future cash flows;
- adjustment to reflect the time value of money and financial risk relating to future cash flows, to the extent that the financial risk is not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

The probability-weighted estimates of future cash flows is determined through the following approach:

- identifying all sets of cash flows directly related to the fulfilment of a particular Group of contracts;
- defining all reasonable scenarios applicable to a particular set of cash flows, including the cash flow profile applicable to each scenario;
- attaching a probability to each scenario;
- discounting the cash flow profile related to each scenario at the applicable discount rates; and
- calculating an aggregated weighted average present value of the sets of cash flows based on the probabilities attached to each scenario(note 17).

1.2 Material accounting judgements, estimates and assumptions - continued

1.2a Insurance and reinsurance contracts - continued

1.2aii Measurement - continued

Estimates of future cash flows

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. Estimates of future cash flows incorporate in an unbiased way all reasonable and supportable information that is available without incurring undue cost or effort. This information includes internal and external historical information about claims and other experience, adjusted to allow for expected future changes in experience. Estimates of future cash flows therefore reflect the Group's current view of prevailing conditions. Market variables are consistent with current observable market prices. Changes in legislation that affect estimates of future cash flows are only allowed for once substantively enacted (note 30).

Contract boundaries

The determination of the contract boundary of an insurance contract is not an area of significant judgement for the Group.

For reinsurance contracts held, the Group's agreements with reinsurers include terms for the cancellation of new underlying business with notice periods typically ranging between three and six months. The Group has applied judgement to assess that estimates of future cash flows arising from new underlying contracts expected to be issued after the reporting date but within the notice period for the cancellation of this business, are either immaterial for the Group or relate to future reinsurance contracts, and are therefore not included in the measurement of the reinsurance contracts held (note 17).

Expenses

The following expense cash flows are included within the boundary of a contract:

- Acquisition cash flows that relate to the selling, underwriting and starting of a Group of contracts that are directly attributable to the portfolio of contracts to which the Group belongs. This includes underwriting expenses, upfront commissions payable to intermediaries, and commissions payable in respect of policy changes.
- Administration and other expense cash flows incurred in fulfilling the obligations under the insurance contracts, such as investment management expenses where relevant (see below for further details), claims handling costs, costs related to premium billing and maintenance commissions that are expected to be paid to intermediaries.

Both direct costs and an allocation of fixed and variable overheads are included. Attributable costs are determined using functional cost analysis techniques. The Group applies judgement by taking a broad view of attributable expenses where it is reasonable and supportable (note 30).

1.3 Standards and interpretations not yet effective during the reporting period

The following new or revised IFRS Accounting Standards and interpretations, effective in future years and not early adopted, may have an impact on future results:

- Effective 1 January 2026: Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9).
- Effective 1 January 2026: Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7 and IFRS 9, IFRS 10 and IAS 7).
- Effective 1 January 2027: IFRS 18 - Presentation and Disclosure in Financial Statements, is a new accounting standard issued in April 2024 that replaces IAS 1.
- Effective 1 January 2027: IFRS 19 - Subsidiaries without Public Accountability: Disclosures, issued in May 2024, permits eligible subsidiaries to use reduced disclosure requirements while applying full IFRS recognition and measurement.
- Effective 1 January 2027: IFRS for SMEs Accounting Standard introduces major updates, including: a revised model for revenue recognition. bringing together the requirements for fair value measurement into a single location.
- Effective 1 January 2027: IAS 21 - The effects of changes in foreign exchange rates. Amendments on "Translation to a Hyperinflationary Presentation Currency".

1.4 Standards and interpretations effective during the reporting period

There are new or revised IFRS Accounting Standards and Interpretations in issue that are effective as at 1 January 2025. The directors have considered all of these IFRS Accounting Standards and Interpretations and found none to materially impact the Group's accounting policy and therefore do not expect any impact on the financial statements.

2 Summary of material accounting policies

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

2.1 Consildation

2.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group’s accounting policies.

2.1.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.1.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. The items in OCI will be reclassified to P/L or retained earnings as appropriate.

2.1 Consildation - continued

2 Summary of material accounting policies - continued

2.1.4 Foreign currencies

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 income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss.

Changes in the fair value of monetary securities denominated in foreign currency classified as financial assets measured at fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security.

Translation differences related to changes in amortised cost are recognised in profit or loss. Translation differences on financial assets and liabilities held at fair value through profit and loss are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as fair value through other comprhensive income financial assets are included in the fair value reserve in equity.

2.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, call deposits and short-term highly liquid financial assets with original maturities of three months or less from the acquisition date, 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 include cash on hand, cash balances and fixed deposits.

2.3 Financial assets

The Group classifies its financial assets into the following categories: fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification is determined by management at initial recognition and depends on the objective of the business model.

2.3.1 Classification and Measurements

Financial assets are classified and measured at initial recognition at fair value, including directly attributable transaction cost. Subsequent measurement is based on the business model objective of managing the assets as well as the cashflow characteristics of the asset.

Business Model Assessment

Business model assessment involves determining if 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 which reflects how the assets are managed together to achieve a particular business objective.

Financial assets at fair value through profit and loss

Financial assets will be measured at fair value through the income statement if they do not meet the business model criteria of either “Hold to collect” or “Hold to collect and sell”. All equity instruments and some government securities (unless designated at inception to fair value through other comprehensive income); and all derivatives are measured at fair value through profit or loss. An entity have the option to designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at fair value through other comprehensive income

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model where the objective is achieved by both collecting contractual cash flows and selling financial assets (“Hold to collect and sell”), and their contractual cash flows represent solely payments of principal and interest.

2.3 Financial assets - continued

2.3.1 Classification and Measurements - continued

Financial assets measured at amortised cost

Financial assets are measured at amortized 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. 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 profit or loss. Impairment on financial assets measured at amortized cost is calculated using the expected credit loss approach.

Trade receivables

Trade, reinsurance and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Trade receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Impairment of trade receivables are presented within other operating expenses.

Trade and Other receivables amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Trade receivables are reviewed at every reporting period for impairment.

2.3.2 Recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus, in the case of all financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Group has also transferred substantially all risks and rewards of ownership.

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit and loss are subsequently carried at fair value. Other financial assets are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the ‘financial assets at fair value through profit and loss’ category are included in the statement of comprehensive income in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in profit or loss as part of Investment income when the Group’s right to receive payments is established.

Interest on financial assets measured at fair value through other comprehensive income calculated using the effective interest method is recognised in the statement of comprehensive income. Dividends on equity instruments fair valued through other comprehensive income are recognised in profit or loss when the Group’s right to receive payments is established. Both are included in the investment income line.

2.3.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The quoted market price used for financial assets held by the Group is the current bid price.

2.3 Financial assets - continued

2.3.3 Determination of fair value - continued

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid - offer spread or significant increase in the bid - offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR, MPR etc.) existing at the dates of the statement of financial position.

The Group uses widely recognised money market rates in determining fair values of non-standardised financial instruments of lower complexity like placements, and treasury bills. These financial instruments models are generally market observable. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. In cases where the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less any impairments. The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs. The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

The Group assesses at each end of the reporting period whether there is objective evidence that a financial asset or Group of financial assets is impaired. A financial asset or Group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Group of financial assets that can be reliably estimated.

2.3.4 Impairment of financial assets carried at amortised cost

Objective evidence that a financial asset or Group of assets is impaired includes observable data that comes to the attention of the Group about the following events:

- Trade receivables are outstanding for more than 30 days
- Reinsurance recoverable outstanding more than 90 days
- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becomes probable that the issuer or debtor will enter bankruptcy or other financial re-
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flow from a Group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In 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 assessments of the time value of money and the risks specific to the asset.

2.3 Financial assets - continued

2.3.4 Impairment of financial assets carried at amortised cost - continued

The Group first assesses whether objective evidence of impairment exists for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a Group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced using an allowance account, and the amount of the loss is recognised in profit or loss. If a held-to- maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. The Group may measure impairment based on an instrument's fair value using an observable market price.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the financial asset at amortised cost is uncollectible, it is written off against the related allowance for impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to Investment securities are classified as net gains/loss of financial assets while those on receivables are classified as operating expenses.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2.3.5 Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.3.6 Reclassification of financial assets

For financial assets, reclassification is required between FVTPL, FVTOCI and amortised cost; if and only if the entity's business model objective for its financial assets changes so its previous business model assessment would no longer apply.

IFRS 9 does not allow reclassification:

- when the fair value option has been elected in any circumstance for a financial asset;
- or equity investments (measured at FVTPL or FVTOCI); or
- for financial liabilities.

2.3.6 Reclassification of financial assets - Continued

If an entity reclassifies a financial asset, it is required to apply the reclassification prospectively from the reclassification date, defined as the first day of the first reporting period following the change in business model that results in the entity reclassifying financial assets. Previously recognised gains, losses (including impairment gains or losses) or interest are not restated.

Financial liabilities

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

i Amortised cost,

ii Fair Value through Profit or Loss (FVTPL)

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. However, for financial liabilities designated at fair value through profit or loss, gains or losses attributable to changes in own credit risk are presented in Other Comprehensive Income.

Financial Liabilities at amortized cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortized cost using the effective interest rate method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.4 Receivables

Other receivables are stated after deductions of amounts considered bad or doubtful recovery. These are receivables other than investment securities, trade receivables and reinsurance assets. When a debt is deemed not collectible, it is written off against the related provision or directly to profit or loss account to the extent not previously provided for. Any subsequent recovery of written-off debts is credited to profit or loss.

Prepayments represents prepaid expenses and are carried at cost less amortisation expensed in profit or loss.

2.5 Investment properties

Investment property comprises investment in land or buildings held primarily to earn rentals or capital appreciation or both.

Investment property is initially recognized at cost including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes cost of day to day servicing of an investment property.

An investment property is subsequently measured at fair value with any change therein recognised in profit or loss. Fair values are determined individually, on a basis appropriate to the purpose for which the property is intended and with regard to recent market transactions for similar properties in the same location.

Investment properties are revalued annually by independent valuer, holding a recognized and relevant professional qualification and with relevant experience in the location and category of investment property being valued. Any gain or loss arising from a change in the fair value is recognized in the income statement.

Subsequent expenditure on investment property is capitalized only if future economic benefit will flow to the Company; otherwise they are expensed as incurred.

Investment properties are disclosed separate from the property and equipment used for the purposes of the business.

2.5 Investment properties - continued

The Company separately accounts for a dual purpose property as investment property if it occupies only an insignificant portion. Otherwise, the portion occupied by the Company is treated as property, plant and equipment.

The fair value of investment properties was determined by an external, independent property valuer, having relevant recognised professional qualifications and recent experience in the location and category of the properties being valued. The independent valuer, Bode Adediji (FRC/2013/PRO/NIESV/004/00000001217) of Bode Adediji Partnership (Estate Surveyors and Valuers, FRC/2012/00000000279) valued the property on the basis of open market value as at 31 December 2025.The investment properties are categorised as level 3 assets based on the methodology adopted in determining the fair value.

The market comparison approach was used after a thorough analysis of recent transactions of sale of comparable land in the neighbourhood to arrive at the value of the land.

2.6 Intangible assets

The Group recognises intangible assets if and only if:

i) It is probable that the expected future economic benefits that are attributable to the asset will flow to the Group;

ii) It is feasible to complete the asset so that it will be available for use;

iii) There is ability to use or sell the asset; and

iv) The cost of the asset can be measured reliably.

Goodwill arise on the acquisition of a subsidiary company or the acquisition of a business. It represents the excess of the cost of an acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiary or business at the date of acquisition. Goodwill is not amortised. The gain or loss on the disposal of a subsidiary or business includes the carrying amount of goodwill attribute to the entity or business sold.

Goodwill is not recognised when an interest in an existing subsidiary is increased. The difference between the cost of the acquisition and the non controlling interest acquired is accounted for directly in equity. When an interest in an existing subsidiary is decreased without a loss of control, the difference between the proceeds received and the share of the net assets disposed of, including an appropriate portion of the related goodwill is accounted for directly in equity.

For impairment purposes, the carrying amount of goodwill is allocated to cash generating units (CGU), reviewed annually for impairment and written down where this is considered necessary. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense in the statement of comprehensive income and is not subsequently reversed.

Goodwill in respect of associates and joint ventures is included in the carrying amount of investments in associates and joint ventures. For impairment purposes each investment is tested for impairment individually and goodwill is not tested seperately from the investment in associates and joint ventures, nor is any impairment allocated to any underlying assets.

2.6.1 Computer software

The Group recognises computer software acquired as intangible asset.
Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Acquired intangible assets are recognised at cost on acquisition date. Subsequent to initial recognition, these assets are carried at cost less accumulated amortization and impairment losses in value, where appropriate.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

2.6.1 Computer software - continued

Amortisation is recognised in the statement of comprehensive income 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 assets are amortised over their useful lives. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in the statement of comprehensive income.

Expenditure on internally developed software is recognised 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. The capitalised cost of internally developed software include all cost directly attributable to developing the software and capitalised borrowing costs, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

There was no internally developed software at the date of reporting.

2.7 Property, plant and equipment

Property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses in value, where appropriate. Land is not depreciated. Depreciation is provided for on a straight-line basis, taking into account the residual value and estimated useful lives of the assets as follows:

Asset class	**Depreciation**
Freehold buildings	2%
Leasehold buildings	2% for leases of 50 years
Motor Vehicles	25%
Computer Equipment	33.33%
Furniture and Fittings	20%
Office Equipment	20%
Plant and Machinery	20%
Computer Software	33.33%

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for. The residual values, estimated useful lives of the assets and depreciation methods are reviewed at each statement of financial position date and adjusted as appropriate.

Cost prices include costs directly attributable to the acquisition of property and equipment, as well as any subsequent expenditure when it is probable that future economic benefits associated with the item will flow to the Group and the expenditure can be measured reliably. All other expenditure is recognised in the statement of comprehensive income when incurred.

Property and equipment are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in 'other income' in the statement of comprehensive income.

2.7.1 Right of Use Assets

The Group adopts a single measurement approach and recognises right to use of assets and lease liability at commencement date of a lease contract.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.8 Impairment of other non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Additionally, assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are stated at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably. Non-financial asset other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

2.9 Statutory deposit

The Group maintains a statutory deposit with the Central Bank of Nigeria which represents 10% of the minimum capitalisation in compliance with the Insurance Act. This balance is not available for the day to day operations of the Group. Statutory deposit is measured at cost.

2.10 Insurance and reinsurance contracts

2.10.1 Classification

The Group applies IFRS 17 - Insurance Contracts to insurance contracts and reinsurance contracts it issues, reinsurance contracts it holds and investment contracts with discretionary participation features (DPF) it issues. Investment contracts without DPF (with or without investment management services) fall within the scope of IFRS 9 – Financial Instruments.

All references to insurance contracts in these accounting policies apply to insurance contracts issued or acquired, reinsurance contracts issued or held, and investment contracts with DPF issued, unless specifically stated otherwise. All references to insurance contracts issued in these accounting policies apply to insurance contracts excluding reinsurance contracts held.

A contract is classified as an insurance contract where the Group provides insurance coverage by accepting significant insurance risk when agreeing with the policyholder to pay benefits if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary. Significant insurance risk is assessed on a contract level and exists where there is at least one scenario in which the insured event results both in significant additional payments and in an overall loss to the Group on a present value basis.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract held transfers significant risk if it substantially transfers all the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

Once a contract has been classified as an insurance contract, the classification remains unchanged for the remainder of its lifetime, even if the insurance risk reduces significantly during the coverage period, unless the terms of the contract are modified.

Some insurance contracts include investment components. An investment component that is not distinct and therefore in scope of IFRS 17, is the amount that an insurance contract requires the Group to repay to the policyholder in all circumstances, regardless of whether an insured event occurs. All references to investment components in these accounting policies apply to investment components in scope of IFRS 17 that are not distinct, unless specifically stated otherwise. Investment contracts with discretionary participation features (DPF) are classified as such from inception where, at inception, the amounts subject to the discretion of the Group are expected to represent a significant portion of the total contractual benefits. Investment components are included in the measurement of insurance liabilities.

Insurance contracts are allocated to the following lines of business and measurement models for the disclosure of amounts related to these contracts in the notes to the financial statements:

i) Life Business
- Premium Allocation Approach (PAA): Group and Credit life.
- General Measurement Model (GMM) : Individual life, Annuity and Life others (mortgage

ii) Non-Life Business (General)
- Premium Allocation Approach (PAA): Motor, Marine, Bond, Engineering, Fire, Oil & Gas,
- General Measurement Model (GMM) : None

2.10.1a Life insurance – Risk and general insurance business

The default accounting model applied to insurance contracts for liability measurement purposes is the GMM, unless the VFA or PAA applies. The PAA is a modification of the GMM that allows the use of a simplified approach for measuring the insurance contract liabilities for certain eligible types of contracts. Insurance contracts measured under the GMM and PAA are referred to as insurance contracts without direct participation features.

2.10 Insurance and reinsurance contracts - continued

2.10.1 Classification - continued

2.10.1a Life insurance – Risk and general insurance business - continued

The following are examples of the main types of products included in Life insurance – Risk business:

- Life insurance risk business providing death/disability and funeral cover (for a specified term/whole life) is measured under the GMM, unless eligible for the PAA;
- Life insurance risk business where insurance coverage is provided to member of corporate schemes, with the premium payable by bthe employert (policyholders only) reviewable at least annually, is measured under PAA;
- Non-participating life annuities (excluding term certain annuities in scope of IFRS 9) are measured under the GMM. For non-participating life annuities with a guarantee period, payments made during the guaranteed period are investment components;
- Other risk insurance contracts providing investment-return services (for example endowment contracts) are measured using the GMM, with investment components determined based on the contractual amounts payable on death, surrender or maturity, net of any relevant exit or surrender charges; and
- Reinsurance contracts held providing proportionate coverage (such as quota share or surplus reinsurance) or non-proportionate coverage (such as excess of loss reinsurance) are measured under the GMM, unless eligible for the PAA.

The material classes of General insurance business (including reinsurance contracts held) are measured using the PAA. This includes contracts with a coverage period longer than one year that are assessed to be eligible for measurement under the PAA.

2.10.1b Investment contracts with DPF

Investment contracts with DPF are in scope of IFRS 17 as the Group also issues insurance contracts. An investment contract with DPF entitles the policyholder to receive benefits or bonuses in addition to guaranteed benefits that are expected to be a significant proportion of the total contractual benefits, the timing or amount of which are contractually at the discretion of the Group, but which has to be exercised in a reasonable way. The benefits are based on the investment performance of a specified pool of underlying assets.

2.10.2 Aggregation

The lowest unit of account explicitly mentioned in IFRS 17 is the contract, and therefore the Group has assumed that an insurance arrangement with the legal form of a single contract would generally be considered a single unit of account. However, there might be certain cases where the legal form of a contract does not reflect the substance. Insurance contracts which cover multiple insurance risks can be separated into separate contracts for measurement purposes where the Group has applied judgement to assess that the legal form of the insurance contract does not reflect the substance and separation is required.

Insurance contracts within each product line are allocated to portfolios of insurance contracts that are managed together and subject to similar risks.

The portfolios are further divided into Groups of insurance contracts issued based on recognition date and expected profitability, based on whether:

a) contracts are onerous at initial recognition;
b) contracts at initial recognition have no significant possibility of becoming onerous subsequently; or
c) contracts at initial recognition have a significant possibility of becoming onerous subsequently (ie the remaining contracts).

An insurance contract issued is expected to be onerous if the fulfilment cash flows allocated to the contract at initial recognition in total are a net outflow. For insurance contracts issued measured under the PAA, contracts are not expected to be onerous at initial recognition, unless there are facts and circumstances indicating that they are onerous.

2.10 Insurance and reinsurance contracts - continued

2.10.2 Aggregation - continued

Each Group of insurance contracts does not include insurance contracts issued (or reinsurance contracts held recognised) more than one year apart in the same Group (also referred to as cohorts of insurance contracts).

These Groups represent the level of aggregation at which insurance contracts are measured. Such Groups are not subsequently reconsidered.

The Group uses judgement in identifying portfolios and assessing the appropriate level at which reasonable and supportable information is available to determine the Groups of insurance contracts based on expected profitability at initial recognition. These Groups represent the level of aggregation at which insurance contracts are measured. Such Groups are not subsequently reconsidered.

The Group uses judgement in identifying portfolios and assessing the appropriate level at which reasonable and supportable information is available to determine the Groups of insurance contracts based on expected profitability at initial recognition.

2.10.2a Reinsurance contracts held

For reinsurance contracts held, the references to onerous contracts above are replaced with references to contracts on which there is a net gain at initial recognition.

2.10.3 Measurement of insurance contracts

The Group measures insurance contracts by performing year-to-date estimates of the carrying amount of the asset or liability for a Group of insurance contracts.

In the notes to the financial statements, the net carrying amount of the insurance contracts issued and reinsurance contracts held has been defined as the net insurance contract carrying amount (for insurance contracts issued) and the net reinsurance contract carrying amount (for reinsurance contracts held).

2.10.4 Recognition

The Group recognises insurance and reinsurance contracts issued from the earliest of the beginning of the coverage period, the date when the first payment from the policyholder is due, or for a group of onerous contracts, when the group becomes onerous. Investment contracts with DPF are recognised when the Group becomes party to the contract. Investment contracts with DPF are recognised when the Group becomes party to the contract.

Insurance contracts acquired in a business combination or a portfolio transfer are accounted for as if they were entered into at the date of acquisition or transfer.

2.10.4a Reinsurance contracts held

The Group recognises reinsurance contracts held from the earlier of the beginning of the coverage period of the group of reinsurance contracts held and the date the Group recognises an onerous group of underlying insurance contracts, where the related reinsurance contracts held have been entered into at or before that date. For reinsurance contracts held providing proportionate coverage (such as quota share or surplus reinsurance), recognition is not earlier than the initial recognition date of the underlying insurance contracts.

A Group of reinsurance contracts held that provides non-proportionate coverage (such as excess of loss reinsurance) is recognised at the beginning of the coverage period of that Group.

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 issued if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums, or has a substantive obligation to provide the policyholder with insurance contract services.

Cash flows are within the boundary of an investment contract with DPF if they result from a substantive obligation of the Group to deliver cash at a present or future date.

2.10 Insurance and reinsurance contracts - continued

2.10.4 Recognition - continued

2.10.4a Reinsurance contracts held - continued

A substantive obligation to provide services ends when the Group:

- has the practical ability to reassess the risks of a particular policyholder and as a result can change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or
- performs the boundary assessment at a portfolio rather than individual contract level, and the following two criteria are both satisfied:
  - a) the Group has the practical ability to reprice the portfolio to fully reflect risk from all policyholders; and
  - b) the Group’s pricing of the premiums up to the assessment date does not consider any risks beyond this date.

The Group concludes on its practical ability to set a price that fully reflects the insurance and/or financial risks in the individual contract or portfolio at the reassessment/renewal date by considering all the risks (transferred from the policyholder to the Group) that it would assess when underwriting equivalent contracts on the same date for the remaining service. Where the Group provides an option to members of Group life insurance business to purchase individual life cover on cessation of employment, all future cash flows related to the individual life cover will form part of a new insurance contract because the Group has the practical ability to charge the prevailing new business rates which fully reflect the new level of risk.

Cash flows outside of the boundary of the insurance contract relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For Groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive services from the reinsurer.

The substantive rights and obligations of both parties will end if there is a unilateral right to cancel the reinsurance contract. The probability of the reinsurer repricing the contract can be allowed for when determining the fulfilment cash flows included in the contract boundary and is based on past business practice/experience where relevant. However, an allowance for the probability of the reinsurer cancelling the contract is not permitted when assessing the contract boundary.

2.10.5 Measurement under PAA

The PAA is a modification of the GMM that allows the use of a simplified approach for measuring the liability for remaining coverage for certain eligible types of contracts.

2.10.5a Initial measurement under PAA

Subsequently, the carrying amount of the liability for remaining coverage under the PAA is increased by premiums received and decreased by insurance acquisition cash flows amortised, insurance revenue recognised for services provided, and any investment components paid or transferred to insurance contract liabilities. Where facts and circumstances indicate that a group of contracts is onerous, the Group performs a loss component assessment and recognises any additional loss in profit or loss.

2.10.5b Subsequent measurement under PAA

Subsequently, the carrying amount of the liability for remaining coverage under the PAA is increased by premiums received and decreased by insurance acquisition cash flows amortised, insurance revenue recognised for services provided, and any investment components paid or transferred to insurance contract liabilities. Where facts and circumstances indicate that a group of contracts is onerous, the Group performs a loss component assessment and recognises any additional loss in profit or loss.

2.10.6 Measurement (excluding PAA)

2.10.6a Initial measurement (excluding PAA)

On initial recognition, the Group measures a Group of insurance contracts as the total of the:

- fulfilment cash flows; and
- contractual service margin (CSM).

2.10.6ai Fulfilment cash flow

The fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows within the contract boundary, with discount rates being applied to the future cash flows to adjust for the time value of money and financial risks related to those cash flows. The fulfilment cash flows consider all reasonable and supportable information available at the reporting date without undue cost or effort. Further details on the determination of the probability-weighted estimates of future cash flows and discount rates.

Fulfilment cash flows are determined separately for insurance contracts issued and reinsurance contracts held. Fulfilment cash flows are allocated to Groups of insurance contracts for measurement purposes. Fulfilment cash flows exclude expense cash flows not directly attributable to the fulfilment of the insurance contracts.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates and forms part of the fulfilment cash flows for a Group of insurance contracts. The risk adjustment represents the compensation required for bearing uncertainty about the amount and timing of the cash flows that arise from non-financial risk.

2.10.6aii Discount rates

The estimates of future cash flows are adjusted to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of future cash flows. The Group applies discount rates, that include the effect of inflation, to nominal cash flows (ie those cash flows that also include the effect of inflation, where relevant).

The discount rates applied to the estimates of the future cash flows:

- reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts;
- are consistent with observable current market prices (if any); and
- exclude the effect of factors that influence such observable market prices, but do not affect the future cash flows of the insurance contracts.

Cash flows are divided between cash flows that vary based on the returns on underlying items and cash flows that do not vary based on the returns on underlying items. Cash flows that vary based on the returns on underlying items are discounted using rates that reflect that variability.

A bottom-up approach is used to determine the discount rates applied to cash flows that do not vary based on returns with underlying items. A zero-coupon (risk-free) yield curve, adjusted to reflect the illiquidity of the Group of insurance contracts where applicable, is applied to cash flows that do not vary based on the returns on underlying items. Insurance contracts issued such as non-participating life annuities that cannot be surrendered or lapsed, are illiquid.

Risk-free or real-world discount rates can be applied to cash flows that vary based on the returns on underlying items. Risk-free discount rates are consistent with the rates applied to cash flows that do not vary based on returns on underlying items. Real-world discount rates are consistent with a risk-free yield curve plus a risk premium which reflects the variability in the cash flows based on the underlying mix of asset classes other than fixed-interest securities. For the material lines of business in the Group, real-world discount rates are applied to cash flows that vary based on the returns on underlying items.

2.10 Insurance and reinsurance contracts - continued

2.10.6 Measurement (excluding PAA) - continued

2.10.6a Initial measurement (excluding PAA) - continued

2.10.6aii Discount rates

The Group adopted internally generated yield curve, which allows for adjustment on the Ultimate Forward Rate (UFR) and monthly discount rates from the NAS annual rates to discount the monthly cashflows.

The Group determined an appropriate risk-free rate wherein the liability discount rate is based on a yield curve derived from market observable zero coupon or, where this is not available, coupon bearing government bonds. The risk-free yield curve will be gross of tax and investment expenses, and tax and investment expenses will be explicit deductions in the modelling (if needed). The same rate was used for gross as well as for reinsurance cashflows.

The Group usually compare the NAS yield curve with the internally generated yield curve and confirm no significant discrepancies in the curves and the discounted results.

2.10.6aiii Contractual service margin

The CSM is a component of the carrying amount of the asset or liability for a Group of insurance contracts issued which represents the unearned profit that the Group expects to recognise as it provides insurance contract services.

- If a Group of insurance contracts issued is not onerous at initial recognition, the CSM is measured as the equal and opposite amount of the net inflow resulting from the total of the fulfilment cash flows, any derecognised assets for insurance acquisition cash flows or other cash flows incurred before the recognition date. This results in no income or expenses arising on initial recognition.

- If a Group of insurance contracts issued is onerous at initial recognition, the CSM is negative. The Group immediately recognises this net outflow as an expense in profit or loss with no CSM recognised on the statement of financial position at initial recognition. A loss component, which is equal to this net outflow representing the expected future losses on the Group of insurance contracts, is recognised at initial recognition and tracked over the coverage period of the insurance contracts for measurement purposes. The loss component therefore forms part of the liability for remaining coverage.

For Groups of contracts acquired in a transfer of insurance contracts or in a business combination within the scope of IFRS 3 Business Combinations, the consideration received for the contracts is included in the fulfilment cash flows as a proxy for the premiums received at the date of acquisition. In a business combination, the consideration received is the fair value of the contracts at that date.

For Groups of reinsurance contracts held, the CSM can be positive or negative and therefore represents a deferred gain or loss that the Group will recognise as reinsurance income or expenses when it receives reinsurance coverage in the future. A loss recovery component adjusts the CSM at initial recognition of the Group of reinsurance contracts held when onerous underlying insurance contracts are recognised. The resulting income is recognised in profit or loss and offsets the losses recognised on the underlying insurance contracts for the portion of the underlying insurance contracts being reinsured. The loss recovery component is not established before the underlying insurance contracts are recognised. This adjustment to the CSM of a Group of reinsurance contracts held and the resulting income, is determined by multiplying:

- the loss recognised on the underlying insurance contracts; and
- the percentage of claims on the underlying insurance contracts the Group expects to recover from the Group of reinsurance contracts held.

2.10 Insurance and reinsurance contracts - continued

2.10.6 Measurement (excluding PAA) - continued

2.10.6a Initial measurement (excluding PAA) - continued

2.10.6aiv Risk Adjustment

The Group have adopted a margins approach to calculate a risk adjustment for non-financial risk (RA) which forms part of the fulfilment cash flows. It is a risk adjustment based on margins moves in a predictable way which is consistent with the run-off of the best estimate liability. Risk adjustment only applies to non-financial assumptions which is calibrated for mortality, longevity, disability, dread disease and expenses including lapses/ surrenders. Margins are calibrated as percentage changes to the best-estimate assumptions.

2.10.6b Subsequent measurement (excluding PAA)

The carrying amount of a Group of insurance contracts at the end of each reporting date is the sum of:

- the liability for remaining coverage (remaining coverage component for reinsurance contracts held), comprising:
  a) the fulfilment cash flows related to service to be provided (received for reinsurance contracts held) in future periods; and
  b) the remaining CSM of the Group at that date.
- the liability for incurred claims (incurred claims component for reinsurance contracts held), comprising the fulfilment cash flows for past service allocated to the Group at that date. The liability for incurred claims also includes the repayment of any investment components or other amounts that are not related to the provision of insurance contract services in future periods and therefore not included in the liability for remaining coverage.

2.10.6bi Fulfilment cash flows

The fulfilment cash flows of Groups of insurance contracts are measured at the reporting date using current probability-weighted estimates of fulfilment cash flows, discount rates appropriate to the measurement model being used and current estimates of the risk adjustment for non-financial risk.

Fulfilment cash flows for past incurred claims include the discounted value of the estimates of future payments arising from these incurred claims, such as the estimated future benefit payments on income protection contracts and riders such as premium waivers.

Changes in estimates of the fulfilment cash flows are treated differently according to whether changes relate to current (or past) or future service:

- changes that relate to current (or past service) are recognised in profit or loss; and
- changes that relate to future service are recognised by adjusting the CSM within the liability for remaining coverage, including changes in the risk adjustment for non-financial risk that relate to future service. This excludes any changes which adjust the loss component on a Group of insurance contracts issued, or any changes which adjust the loss recovery component on a Group of reinsurance contracts held (refer to the ‘Loss component’ section below for further details).

2.10.7 Insurance contracts accounted for under the GMM

The following changes do not relate to future service and therefore do not adjust the CSM (refer to further details on the explanation of recognition of these amounts in profit or loss):

1. changes in fulfilment cash flows related to the effect of and changes in the time value of money and financial risks, including the effect of financial guarantees;
2. changes in the liability for incurred claims related to past service; and
3. experience adjustments arising from premiums received (premiums paid for reinsurance contracts held) that relate to current service including related cash flows such as insurance acquisition cash flows, and experience adjustments related to incurred claims and administration expenses.

2.10 Insurance and reinsurance contracts - continued

2.10.7 Insurance contracts accounted for under the GMM - continued

The following changes relate to future service and therefore adjust the CSM:

1. changes in estimates of the present value of future cash flows included in the liability for remaining coverage, excluding the impacts described above that do not adjust the CSM;
2. changes in the risk adjustment for non-financial risk that relate to future service;
3. differences in the investment components expected to become payable in the period and actual investment components payable in the period. The expected repayments of investment components include the effect of and change in the time value of money and financial risks before it becomes payable; and
4. experience adjustments arising from premiums received that relate to future service including related cash flows such as insurance acquisition cash flows.

The adjustments to the CSM are measured based on the discount rates applied to the fulfilment cash flows at initial recognition (also referred to as locked-in discount rates). The Group applies judgement to determine whether the premium experience adjustments relate to current (or past) or future service. Refer to the ‘Contractual service margin’ section below for further details.

For insurance contracts issued providing investment-return services, where the Group applies discretion in the timing and amount of the cash flows to be paid to the policyholders, changes in discretionary cash flows relate to future service and adjust the CSM. The Group specifies at the inception of the contract the basis on which it expects to determine its commitment under the contract. Changes in assumed future bonus rates will be treated as changes in discretionary cash flows if this determination of non-vested bonuses is not based on a formulaic approach specified at the inception of the contracts.

Policyholders earning investment returns on account balances, and any changes in the formulaic approach for the smoothing of investment returns specified at the inception of the contract, are changes related to financial risks and do not adjust the CSM.

For a Group of insurance contracts issued, the carrying amount of the CSM at the end of each reporting period is adjusted for the following changes in the period:

1. the effect of new contracts recognised in the period ;
2. for contracts measured under the GMM, the accretion of interest on the CSM at the start of the reporting period (or initial recognition for new contracts recognised in the period). Interest is accreted on the CSM using locked-in discount rates determined at initial recognition that are applied to nominal cash flows that do not vary based on the returns on underlying items.
3. changes in the fulfilment cash flows that relate to future service (as described in the ‘Fulfilment cash flows’ section above) adjust the CSM, to the extent the CSM is available. If an increase in the fulfilment cash flows exceeds the carrying amount of the CSM, the CSM is reduced to zero, the excess is recognised in insurance service expenses and a loss component is recognised. If the CSM is zero, changes in the fulfilment cash flows are recognised in insurance service expenses by adjusting the loss component. Any decrease in the fulfilment cash flows in excess of the loss component reduces the loss component to zero and reinstates the CSM. Refer to the ‘Loss component’ section below for further details.
4. the effect of changes in currency exchange rates for contracts denominated in a foreign currency, with movements being translated at the average exchange rate over the reporting period;
5. the amount of the CSM recognised in insurance revenue based on the insurance contract services provided in the period, determined after allowing for the impacts described above. Refer to the ‘Coverage units’ section below for further details.

2.10 Insurance and reinsurance contracts - continued

2.10.7 Insurance contracts accounted for under the GMM - continued

For a Group of reinsurance contracts held, the same steps are followed (as described above for a Group of insurance contracts issued) to adjust the carrying amount of the CSM at the end of each reporting period, with the main differences in the features of the reinsurance contracts held summarised below:

- The CSM at initial recognition for new contracts recognised in the period is adjusted for a loss recovery component when underlying insurance contracts are onerous;
- The adjustment to the CSM for changes in the fulfilment cash flows related to future service is after any adjustment to the loss recovery component for changes in the fulfilment cash flows for the underlying insurance contracts which adjusted a loss component; and
- The amount of the CSM recognised as income or expenses from reinsurance contracts held in profit or loss is based on the services received from the reinsurer(s) in the period

2.10.7a Coverage units

The CSM is recognised as insurance revenue over the duration of the insurance contracts issued based on the number of coverage units provided in each period. Coverage units are determined for broad product types to best reflect the rendering of insurance contract services in a particular reporting period.

The coverage units of the Group of insurance contracts are identified by considering for each contract the quantity of the benefits provided under the contract and its expected coverage period. The quantity of benefits will typically be determined based on the maximum amounts that policyholders can claim in each period. The coverage units are updated at each reporting date to reflect the actual experience over the reporting period and the expected coverage to be provided in the future.

The coverage units for contracts measured under the GMM consider the quantity of benefits and expected coverage period of investment-return services (where relevant), in addition to the insurance coverage provided (or reinsurance coverage received).

2.10.7b Loss component

The loss component at initial recognition of a Group of insurance contracts issued represents the expected losses to be incurred on the Group of insurance contracts over the coverage period.

Subsequent to initial recognition, the loss component of a Group of insurance contracts issued is adjusted for changes in the estimates of the fulfilment cash flows that relate to future service (as described in the ‘Fulfilment cash flows’ section above) with such increases or reversals of losses recognised in insurance service expenses in profit or loss. For insurance contracts measured under the GMM, the adjustments to the loss component are measured based on locked-in discount rates.

The subsequent changes in the fulfilment cash flows of the liability for remaining coverage are allocated to the loss component on a systematic basis based on the expected incurred claims and administration expenses and expected release of the risk adjustment for risk expired in each reporting period, such that the loss component reduces to zero by the end of the coverage period of a Group of insurance contracts. These changes in the fulfilment cash flows allocated to the loss component of a Group of insurance contracts issued are excluded from insurance revenue and insurance service expenses, resulting in the recognition of insurance revenue depicting the consideration to which the Group expects to be entitled in exchange for the insurance contract services provided.

2.10.7c Reinsurance contracts held

For a Group of reinsurance contracts held, the loss recovery component is adjusted based on the corresponding adjustments to any loss component(s) of the underlying insurance contracts and the reinsured portion of these underlying insurance contracts. The loss recovery component is not adjusted for any material increases in the loss component related to any cash flows that are not reinsured.

2.10 Insurance and reinsurance contracts - continued

2.10.7 Insurance contracts accounted for under the GMM - continued

2.10.7c Reinsurance contracts held - continued

The PAA is applied to all insurance contracts with a coverage period of one year or less. In some scenarios, the PAA is also applied where the Group expects that the measurement of a Groups of insurance contracts issued under the PAA would produce a measurement of the liability for remaining coverage (or asset for remaining coverage component for reinsurance contracts held) that would not differ materially from the one that would be produced by applying the GMM.

For insurance contracts issued, the liability for remaining coverage represents the portion of the premiums received related to insurance coverage to be provided in future.

For a Group of insurance contracts issued on initial recognition, the Group measures the liability for remaining coverage as the amount of premiums received if any, less any insurance acquisition cash flows (if not recognised as an expense in profit or loss) and amounts for the derecognition at that date of any asset for insurance acquisition cash flows recognised before the initial recognition of the Group.

The carrying amount of a Group of insurance contracts issued at the end of each reporting date is the sum of:

- the liability for remaining coverage; and
- the liability for incurred claims, comprising the fulfilment cash flows for past incurred claims not paid.

For a Group of insurance contracts issued, at the end of each reporting date, the Group measures the liability for remaining coverage as the carrying amount at the start of the reporting period:

- plus the premiums received in the period;
- minus insurance acquisition cash flows (if not recognised as an expense in profit or loss);
- plus any amounts relating to the amortisation of insurance acquisition cash flows (if not recognised as an expense in profit or loss);
- minus the amount recognised as insurance revenue for the services provided in the period; and
- minus any investment component paid or transferred to the liability for incurred claims.

The Group does not adjust the liability for remaining coverage for insurance contracts issued (or asset for remaining coverage for reinsurance contracts held) for the effect of the time value of money as the premiums are due within one year or less from the date of initial recognition.

A risk adjustment for non-financial risk is determined for the liability for incurred claims where there is uncertainty in the size of the estimate and/or the timing of the underlying cash flows. Fulfilment cash flow provides further details on the methods and assumptions used to determine the risk adjustment for non-financial risk.

If there are facts and circumstances that indicate that a Group of insurance contracts issued is onerous, a loss will be recognised in profit or loss equal to the difference between the fulfilment cash flows related to the future coverage of the Group under the GMM and the liability for remaining coverage under the PAA, with the liability for remaining coverage being increased to be equal to the fulfilment cash flows under the GMM. If the liability for incurred claims does not allow for the time value of money and the effect of financial risk, then the fulfilment cash flows should also exclude such an adjustment. Subsequent to an initial loss being recognised, the loss component will be recalculated at the end of each reporting period based on the difference between the fulfilment cash flows measured under the GMM and the liability for remaining coverage under the PAA, with the change in loss component over the period being recognised as an increase or reversal of losses in profit or loss.

For reinsurance contracts held, the asset for remaining coverage measured under the PAA represents the portion of the ceding premiums paid related to reinsurance coverage to be received in future.

2.10 Insurance and reinsurance contracts - continued

2.10.7 Insurance contracts accounted for under the GMM - continued

2.10.7c Reinsurance contracts held - continued

For a Group of reinsurance contracts held on initial recognition, the Group measures the asset for remaining coverage under the PAA as the amount of ceding premiums paid.

The carrying amount of a Group of reinsurance contracts held at the end of each reporting date is the sum of:

- the asset for remaining coverage (also referred to as the remaining coverage component); and
- the incurred claims component, comprising the fulfilment cash flows for past incurred claims not recovered.

For a Group of reinsurance contracts held, at the end of each reporting date, the Group measures the asset for remaining coverage as the carrying amount at the start of the reporting period:

- minus the ceding premiums paid in the period;
- plus the amount recognised as reinsurance expenses for the services received in the period.

For Groups of reinsurance contracts held, a loss recovery component will be deducted from the asset for remaining coverage when the loss component is initially recognised on the underlying insurance contracts, with subsequent adjustments to the loss recovery component based on the corresponding changes in the loss component for the underlying insurance contracts.

2.10.8 Derecognition and modification

The Group derecognises a contract when the rights and obligations relating to the contract are extinguished (ie expired, discharged, or cancelled) or the contract is modified and additional criteria are met.

If an insurance contract is modified by the Group by agreement between the parties to the contract or by a change in regulation, the changes in the cash flows as a result of the modification is treated as changes in estimates of fulfilment cash flows, unless the criteria for the derecognition of the original contract are met.

A contract modification is accounted for as the derecognition of the original contract and the recognition of a new contract only if any of the following conditions are met:
a) the modified contract would have been outside the scope of IFRS 17 had the modified terms existed at contract inception;
b) the modified contract would have resulted in the separation of embedded derivatives, distinct investment components or distinct non-insurance goods or services from the host contract had the modified terms existed at contract inception; or
c) the modified contract would have belonged to a different group of insurance contracts at initial recognition had the modified terms existed at contract inception.
Where none of the above conditions are met, the modification is accounted for as a change in estimates of fulfilment cash flows and does not result in derecognition of the original contract.

If a contract modification results in derecognition of the original contract, a new contract is recognised on the modified terms. The exercise of a right included in the terms of a contract is not a modification.

If an insurance contract not accounted for under the PAA is derecognised from a Group of insurance contracts, or a contract modification does not result in the derecognition of the original insurance contract, the CSM of the Group of insurance contracts is adjusted for the changes in estimates of fulfilment cash flows.

If an insurance contract not accounted for under the PAA is transferred to a third party, or a contract modification results in the derecognition of the original insurance contract and recognition of a new contract, the Group adjusts the CSM of the Group of insurance contracts from which the contract has been derecognised based on the difference between the changes in estimates of fulfilment cash flows of the Group of insurance contracts resulting from the contract being derecognised and:

2.10 Insurance and reinsurance contracts - continued

2.10.8 Derecognition and modification - continued

The Group derecognises a contract when the rights and obligations relating to the contract are extinguished (ie expired, discharged, or cancelled) or the contract is modified and additional criteria are met.

If an insurance contract is modified by the Group by agreement between the parties to the contract or by a change in regulation, the changes in the cash flows as a result of the modification is treated as changes in estimates of fulfilment cash flows, unless the criteria for the derecognition of the original contract are met.

If a contract modification results in derecognition of the original contract, a new contract is recognised on the modified terms. The exercise of a right included in the terms of a contract is not a modification.

If an insurance contract not accounted for under the PAA is derecognised from a Group of insurance contracts, or a contract modification does not result in the derecognition of the original insurance contract, the CSM of the Group of insurance contracts is adjusted for the changes in estimates of fulfilment cash flows.

If an insurance contract not accounted for under the PAA is transferred to a third party, or a contract modification results in the derecognition of the original insurance contract and recognition of a new contract, the Group adjusts the CSM of the Group of insurance contracts from which the contract has been derecognised based on the difference between the changes in estimates of fulfilment cash flows of the Group of insurance contracts resulting from the contract being derecognised and:

a) for transfers to a third party, the premium charged by the third party; or

b) for a contract modification, the premium that the Group would have charged had it entered a new contract with the modified terms at the date of the contract modification.

The new contract recognised is measured assuming that the Group received the premium determined in b) above. The adjustments to the CSM described above exclude any changes in fulfilment cash flows resulting in the recognition of (or changes to) a loss component for the Group of insurance contracts.

If an insurance contract measured under the PAA is derecognised from a Group of insurance contracts, the Group adjusts the liability for remaining coverage of the Group of insurance contracts to reflect the amount refunded to the policyholder as a result of the derecognition of the insurance contract (or the amount paid to a third party in the case of a transfer other than for settlement of incurred claims), and the premium that would have been received for a new contract in the case of a contract modification resulting in the derecognition of the original contract.

At the end of each reporting period, actuarial valuations are performed using updated assumptions and estimates to measure insurance contract liabilities in accordance with IFRS 17. Any losses arising from onerous groups of insurance contracts are recognised immediately in profit or loss.

2.11 Other insurance contract liabilities

The Group recognised premium deposit from policyholders for insurance contracts commencing subsequent to reporting date as other insurance contract liability. This is subsequently recognised in insurance revenue upon the commencement of the insurance contact.

2.12 Financial liabilities

The Group's holding in financial liabilities represents mainly other financial liabilities. Such financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. Financial liabilities are derecognised when extinguished.

2.13 Payables

Other payables and accruals 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.

2.14 Taxation

2.14.1 Company income tax

Current income tax liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Current income tax is assessed at 30% and is tax payable on the taxable profit for the period determined in accordance with the Company Income Tax Act (CITA). Education tax is assessed at 3% of the chargeable profit. Where tax on dividend paid exceeds the current income tax assessed on the preceeding basis, tax payable will be computed as 30% of dividend paid.

2.14.2 Deferred income tax

Deferred income tax is provided for on all temporary differences between the tax bases of assets and liabilities and their carrying values for financial reporting purposes using the liability method.

The principal temporary differences arise from depreciation of property and equipment, provisions for trade receivables and tax losses carried forward (where deemed as recoverable). The rates enacted or substantively enacted at the balance sheet date are used to determine deferred income tax. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realisable or the deferred income tax liability is payable. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

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

The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised. Deferred tax related to fair value re-measurement of investments, which are charged or credited directly in other comprehensive income or to equity, is also credited or charged directly to equity and subsequently recognised in the statement of comprehensive income together with the deferred gain or loss.

2.15 Share capital

Share capital is classified as equity where the Group has no obligation to deliver cash or other assets to shareholders. Incremental costs attributable to the issue or cancellation of equity instruments are recognised directly in equity, net of tax if applicable.

2.16 Contingency reserve

2.16.1 *Non-life business*

The Company maintains contingency reserves in accordance with the provisions of the NIIRA Act 2025 (section 21 (2)) to cover fluctuations in securities and variations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the total profit after taxation until the reserve reaches the greater of minimum paid up capital or 50% of net premium for general business.

2.16.2 *Life business*

Contingency reserve is calculated at the higher of 1% of gross premium and 10% of net profits. This reserve is expected to be accumulated until it amounts to the minimum paid-up capital for a life insurance Group in accordance with section 22(1)(b) of the Insurance Act.

2.17 Provisions

Provisions for restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Contingent liabilities and assets

Possible obligations of the Group, the existence of which will only be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group and present obligations of the Group where it is not probable that an outflow of economic benefits will be required to settle the obligation or where the amount of the obligation cannot be measured reliably, are not recognised in the Group statement of financial position but are disclosed in the notes to the financial statements.

2.19 Dividend

Dividend proposed or declared after the statement of financial position date are not recognised at the reporting date. Dividend distributions payable to equity shareholders are only included in 'other liabilities' when the dividends have been approved in an Annual General Meeting (AGM) prior to the reporting date.

2.20 Earnings per share

The Group presents basic earnings per share for its ordinary shares. Basic earnings per share (EPS) are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year. The EPS is calculated using the number of shares in issue at the balance sheet date. Diluted earnings per share is calculated by adjusting the weighted average number ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

2.21 Explanation of recognised insurance amounts in profit or loss

This section describes how amounts related to insurance contracts are presented and disclosed in the Group's consolidated financial statements. The insurance service result is equal to the sum of:

- Insurance revenue;
- Insurance service expenses; and
- Income or expenses from reinsurance contracts.

The result from insurance is equal to the sum of the:

- Insurance service result;
- Insurance (and reinsurance) finance income or expenses; and
- Investment returns on assets held in respect of insurance contracts.

2.21.1 Insurance revenue

Insurance revenue represents the changes in the liability for remaining coverage over the period for a Group of insurance contracts excluding changes in the liability that do not relate to services expected to be covered by the consideration received. The consideration received refers to the amount of premiums paid to the Group, adjusted for the discounting effect, and excluding any investment components. The amount of insurance revenue recognised in the reporting period depicts the delivery of promised services at an amount that reflects the portion of premiums the Group expects to be entitled to in exchange for those services.

For insurance contracts issued not measured under the PAA, the total consideration for a Group of contracts covers the following amounts:

- expected claims and administration expenses incurred in the period (excluding amounts allocated to the loss component and repayments of investment components);
- amounts of the CSM recognised in profit or loss for the services provided in the period;
- release of the risk adjustment for risk expired (excluding amounts allocated to the loss
- amounts related to income tax that are specifically chargeable to policyholders;
- experience adjustments arising from premiums received related to current (or past) service, including related cash flows such as insurance acquisition cash flows; and
- amortisation of insurance acquisition cash flows for Groups of insurance contracts measured under the GMM.

For contracts measured under the PAA, insurance revenue for the period is the amount of expected premium receipts allocated to the period based on the passage of time. However, if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then insurance revenue for the period is allocated based on the expected timing of incurred insurance service expenses.

2.21.2 Insurance service expenses

The following amounts are recognised in insurance service expenses:

- expected claims and administration expenses incurred (excluding amounts allocated to the loss component and repayments of investment components);
- experience adjustments arising from incurred claims and administration expenses;
- changes in liability for incurred claims related to past service;
- actual insurance acquisition cash flows on insurance contracts measured under the PAA (for businesses not electing to amortise these cash flows in the liability for remaining coverage);
- amortisation of insurance acquisition cash flows for Groups of insurance contracts measured under the GMM or the VFA, or where businesses elect to include insurance acquisition cash flows in the liability for remaining coverage under the PAA; and
- changes that relate to future service:
    a) initial losses on onerous Groups of insurance contracts issued recognised in the period; and
    b) increases and reversals of losses on onerous Groups of insurance contracts issued.

The expenses only relate to cash flows that are directly attributable to the fulfilment of the insurance contracts issued.

2.21 Explanation of recognised insurance amounts in profit or loss - continued

2.21.2 Insurance service expenses - continued

The Group presents income or expenses from a Group of reinsurance contracts held, other than insurance finance income or expenses, as a single amount. The amounts recognised as income or expenses reflect the features of reinsurance contracts held that differ from insurance contracts issued.

Income or expense from reinsurance contracts comprise reinsurance service expenses less amounts recovered from reinsurers. Reinsurance expenses are recognised similarly to insurance revenue, depicting the transfer of services received in the period at an amount reflecting the portion of premiums the Group is expected to pay in exchange for those services. The following amounts are recognised as income or expenses from reinsurance contracts held where relevant:

- amounts of the CSM recognised in profit or loss for the services received in the period;
- changes in the risk adjustment for non-financial risk, excluding:
  - a) changes that related to future service (adjusting the CSM); and
  - b) amounts included in reinsurance finance income or expenses (refer to reinsurance contracts held section below);
- for contracts accounted for under the GMM:
  - a) experience adjustments related to incurred claims and administration expenses recoverable from the reinsurance contracts held, and other administration expenses incurred; and
  - b) experience adjustments related to ceded premiums for past and current service.
- for contracts accounted for under the PAA:
  - a) actual incurred claims and administration expenses recoverable from the reinsurance contracts held, and other administration expenses incurred; and
  - b) reinsurance expenses related to the portion of ceded premiums recovered in the current period, recognised based on the passage of time over the coverage period of the reinsurance contracts held;
- changes in the incurred claims for past service recoverable from the reinsurance contracts held;

2.21.3 Net expenses from reinsurance contracts

- changes in the non-performance risk of reinsurer counterparties; and
- changes that relate to future service:
  - a) income on loss recovery component recognised in the period; and
  - b) changes in estimates that adjust the loss recovery component.

The Group recognises all insurance finance income or expenses for the reporting period in profit or loss. The Group has therefore elected not to disaggregate insurance finance income or expenses between profit or loss and other comprehensive income.

The effect of and changes in the time value of money and financial risk form part of the insurance finance income and expenses.

For a Group of insurance contracts measured under the GMM, insurance finance income or expenses mainly comprises the following amounts:

- the unwind of interest on fulfilment cash flows, based on current discount rates;
- the accretion of interest on the CSM, based on locked-in discount rates;
- the effect of changes in financial (economic) assumptions, including the effect of changes in financial guarantees; and
- the impact of currency exchange differences on fulfilment cash flows for contracts denominated in a foreign currency (where relevant).

2.21 Explanation of recognised insurance amounts in profit or loss - continued

2.21.3 Net expenses from reinsurance contracts - continued

For a Group of insurance contracts measured under the PAA, insurance finance income or expenses mainly comprises the following amounts (where relevant):

- the unwind of interest on the liability for incurred claims, based on current discount rates; and
- the impact on the liability for incurred claims of the effect of changes in economic assumptions.

The amounts recognised in insurance finance income or expenses are determined on a ‘gross basis’ before any allowance for investment management expenses, policyholder taxation at current tax rates and charges for investment guarantees.

The changes in the risk adjustment for non-financial risk have been disaggregated between the insurance service result and insurance finance income and expenses.

2.21.4 Amortisation of insurance acquisition cash flows

Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting, and starting a Group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the Group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or Groups of insurance contracts within the portfolio.

Insurance acquisition cash flows are amortised in each reporting period in a systematic way based on the passage of time. For insurance contracts not measured under the PAA and issued in the Nigerian businesses, the insurance acquisition cash flows are amortised in line with the coverage units used to determine the recognition of the CSM in insurance revenue.

2.21.5 Employee benefit expense

2.21.5a Defined contribution plan

The Group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 8.5% and 16.5% respectively for each of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2004 as amended in 2014. The Group pays contributions to the employee - nominated Pension Fund Administrator (PFA) 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.

2.21.5b Discretionary Exit Bonus

The Group operates a discretionary exit bonus scheme for qualifying employees who retire at the mandatory retirement age of 60 years. Eligibility for the bonus is subject to management and Board approval and continued satisfactory performance by the employee. The benefit is treated as an other long-term employee benefit under IAS 19. Provisions are recognised based on management’s estimate of the expected obligation to qualifying employees at the reporting date.
The award of the bonus is not contractual and is not enforceable. Employees that exited the Group before attaining the mandatory age of 60 years are automatically disqualified from being considered for the bonus. The bonus award is limited to one year gross cash emolument of qualifying employee.

2.21.5c Short term benefit

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

2.21 Explanation of recognised insurance amounts in profit or loss - continued

2.21.6 Other operating and administrative expenses

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

2.22 Expenses Allocation

Employee benefit expense, other operating and administrative expense cash flows incurred in fulfilling the obligations under the insurance contracts, such as investment management expenses, claims handling costs, costs related to premium billing and maintenance commissions that are expected to be paid to intermediaries. Both direct costs and an allocation of fixed and variable overheads are included. Attributable costs are determined using functional cost analysis techniques. The Group applies judgement by taking a broad view of attributable expenses where it is reasonable and supportable.

3 Asset cover

The asset cover level at the valuation date was 107% for group and 105% for Company in 2025 (2024: Group:113% and Company:103%). That is, assets representing life and non-life fund on the Group's balance sheet (₦282.24 billion) were 137% of the valuation of the actuarially calculated liabilities (₦205.20 billion), while assets representing life fund on the Company’s balance sheet (₦228.65 billion) were 124% of the value of the actuarial calculated liabilities (₦185.04 billion).

The assets backing the life and non-life funds are as follows:

		Group		Company	
		31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000
Cash and cash	41	9,933,605	13,118,429	3,765,711	4,444,238
Marketable investment securities:					
,- Treasury bills	41	41,407,453	42,162,952	33,747,152	29,506,972
- Government bonds (FGN)	41	156,968,334	110,620,951	156,312,535	108,692,660
- Commercial papers	41	-	493,706	-	64,755
		198,375,787	**153,277,609**	**190,059,688**	**138,264,387**
Due from policyholders	41	313	9,599	313	9,599
Reinsurance contract assets	41	10,571,097	29,692,109	207,603	510,110
Total		**218,880,802**	**196,097,745**	**194,033,314**	**143,228,333**

The assets adequately matched the liabilities. In particular asset admissibility requirements and localization rules in section 25 of 2003 Insurance Act were met. The life fund shows a surplus of ₦8.2 billion (2024: ₦3.1 billion), while the non-life fund shows a surplus of ₦457.1 million (2024: ₦822.8 million).

4 Management of Financial risk

The Group is exposed to various financial risks in connection with its current operating activities, such as credit risk, market risk and liquidity risk. These risks contribute to the key financial risk that the proceeds from the Group's financial assets are insufficient to fund the obligations arising from insurance policy contracts.

The Group manages these risks through the activities of the Audit Committee and the Investment Committee. Each committee meets at least four times per annum to discuss financial risk issues. Management is responsible for implementing recommendations that have been agreed and reporting back to the relevant committee.

The Audit Committee is a committee of the Board of SanlamAllianz Life Insurance Nigeria Limited and is responsible for the implementation and monitoring of overall risk management, internal financial controls and financial and actuarial reporting within the Group. The main responsibilities of this Committee are:

i) Setting and overseeing the overall standard for financial and actuarial reporting, risk management and internal controls within the Group;

ii) Monitoring the effectiveness of business risk management processes in the Group;

iii) Reviewing and assessing the quality of the work done by professionals responsible for financial and actuarial reporting, risk management and internal control; and

iv) Engaging in discussions with external and internal auditors on the quality and acceptability of the control environment and reporting structures.

The Investment Committee is a management committee and is responsible for:

i) ensuring that insurance and investment contract liabilities are matched with appropriate supporting assets based on the type of benefits payable to the contract holders;

ii) ensuring that the long-term investment return on assets supporting policy liabilities are sufficient to fund policyholders' reasonable benefit expectations and the shareholders' profit entitlement;

iii) the implementation and monitoring of the asset management process to ensure that the risks arising from trading positions are effectively managed within the pre-determined risk parameters.

4.1 Market risk

The business's operations are exposed to market risk. Market risk arises from the uncertain movement in fair value or net asset value of the investments that stems principally from potential changes in sentiment towards the investment, the variability of future earnings that is reflected in the current perceived value of the investment and the fluctuations in interest rates and foreign currency exchange rates.

The acquisition of policyholders’ assets is based on the design of the product and marketing descriptions. Within these parameters, investments are managed with the aim of maximising policyholder returns while limiting risk to acceptable levels within the framework of statutory requirements. The focus of risk measurement and management is to ensure that the potential risks inherent in an investment are reasonable for the future potential reward, exposure to investment risk is limited to acceptable levels, premium rates are adequate to compensate for investment risk and an adequate reserving policy is applied for long-term policy liabilities. The diverse product range requires a variety of approaches to the management of risk; these range from portfolio management practices and techniques such as optimization of expected risks and rewards based on investment objectives, to asset-liability matching in support of statement of financial position obligations.

The Investment Committee meets quarterly to set investment policy guidelines and to govern compliance to risk policies and limits. Comprehensive measures and limits are in place to control the exposure to market risk of the investments of the Group. The aim is to ensure that appropriate assets are held where the liabilities are dependent upon the performance of specific portfolios of assets and that a suitable match of assets exists for all non-linked liabilities. Limits are applied in respect of the exposure to asset classes and individual counters. Where applicable, advice is sought from the asset manager on suitable amendments to the mandates, senior management experience and judgment is applied to monitoring and controlling market risk.

4.1.1 Foreign exchange risk

Foreign exchange risk is the risk associated with movement in the foreign exchange prices from foreign currency denominated transactions which the Group is exposed to.

The Group is exposed to foreign exchange currency risk primarily through certain transactions denominated in foreign currency. The Group is exposed to foreign currency denominated in dollars and Euros through bank balances in other foreign currencies.

The Group 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 income. 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.

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

	Currency	Group		Company	
		31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000
Cash and bank balances	Dollars	536,251	1,815,298	55,281	94,855
	Euro	82,205	16,450	-	-

The table below shows the effect on the profit for the period ending 31 December 2025 from a ₦1,429.00/$1 (2024 December: ₦1,538.21/$) and ₦1,688.03/EUR (2024 December: ₦1,597.47/Eur) closing rate favorable/unfavorable change in USD/Euro against the naira with all other variables held constant.

Impact on	Group		Company	
Changes in USD exchange rate	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000
Increase/(decrease) by 10% (+/-)	53,625	181,530	5,528	9,485
Increase/(decrease) by 15% (+/-)	80,438	272,295	8,292	14,228
Changes in EURO exchange rate				
Increase/(decrease) by 10% (+/-)	8,220	1,645	-	-
Increase/(decrease) by 15% (+/-)	12,331	2,468	-	-
	Impact on Equity			
Increase/(decrease) by 10% (+/-)	5,363	18,153	553	949
Increase/(decrease) by 15% (+/-)	12,066	40,844	1,244	2,134
Changes in EURO exchange rate				
Increase/(decrease) by 10% (+/-)	822	165	-	-
Increase/(decrease) by 15% (+/-)	1,850	370	-	-

4.1.2 Interest-rate risk

Interest rate risk is the risk that the value of a fixed income security will fall as a result of movement in market interest rates. Interest rate risk also arises from fluctuations in future cash flows of a financial instrument because of changes in market interest rates.

The Group is exposed to interest rate risk through its investment in fixed income and money market instruments. Interest rate risk also exists in policies that carry investment guarantees on early surrender or at maturity, where claim values may be higher than the value of assets backing the policy as a result of rises or falls in interest rates. The Group's investment income will change with interest rates over the medium to long-term with short-term interest rate fluctuations creating unrealized gains or losses in other comprehensive income. Interest rate risk is managed principally through monitoring interest rate gaps and sensitivity analysis across investment portfolio. The fluctuations in interest rates will not impact the financial position as interest-rate sensitive liabilities are quite small compared with the interest-rate sensitive assets.

The table below shows the interest rate sensitivity analysis for interest bearing assets and liabilities as at 31 December 2025 holding all other variable constant. A 100 & 500 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Group

2025		Total	1 - 3 months	3 - 6 months	6 - 12 months	> 12months
Interest bearing assets		₦'000	₦'000	₦'000	₦'000	₦'000
Cash and bank balances	6	15,872,736	15,872,736	-	-	-
Investment securities	7	242,541,484	44,692,770	15,209,726	92,482,820	90,156,167
Statutory deposit	15	2,500,000	-	-	-	2,500,000
Staff loans	10.1	643,340	37,598	45,256	255,028	305,459
Due from policy holders	10.2	313	-	-	-	313
		261,557,873	**60,603,103**	**15,254,982**	**92,737,849**	**92,961,939**
Interest bearing liabilities-						
Insurance contract liabilities		205,203,473	47,812,549	7,812,549	67,812,549	81,765,826
		205,203,473	**47,812,549**	**7,812,549**	**67,812,549**	**81,765,826**
Gap		**56,354,400**	**12,790,554**	**7,442,433**	**24,925,300**	**11,196,112**
Cumulative gap		**56,354,400**	**69,144,954**	**76,587,387**	**101,512,687**	**112,708,799**
Impact on profit before tax by 100bp (+/-)			127,906	74,424	249,253	111,961
Taxation (10%)			12,791	7,442	24,925	11,196
Impact on equity			115,115	66,982	224,328	100,765
Impact on profit before tax by 500bp (+/-)			25,581	14,885	49,851	22,392
Taxation (10%)			2,558	1,488	4,985	2,239
Impact on equity			23,023	13,396	44,866	20,153

4 Management of Financial risk - Continued

4.1.2 Interest-rate risk - Continued

2024 - Restated		**Total**	**1 - 3 months**	**3 - 6 months**	**6 - 12 months**	**> 12months**
Interest bearing assets		**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and bank balances	6	16,204,160	16,204,160	-	-	-
Investment securities	7	183,738,591	10,814,402	22,374,263	18,908,315	131,641,611
Statutory deposit	15	2,300,000	-	-	-	2,300,000
Staff loans	10.1	850,484	37,598	45,256	255,028	512,603
Due from policy holders	10.2	9,599	4,017	-	768	4,814
		203,102,834	**27,060,177**	**22,419,519**	**19,164,110**	**134,459,027**
Interest bearing liabilities-						
insurance contract liabilities		172,797,257	10,170,422	21,041,912	17,782,355	123,802,568
		172,797,257	**10,170,422**	**21,041,912**	**17,782,355**	**123,802,568**
Gap		**30,305,576**	**16,889,755**	**1,377,607**	**1,381,755**	**10,656,460**
Cumulative gap		**30,305,576**	**47,195,331**	**48,572,938**	**49,954,692**	**60,611,152**
Impact on profit before tax by 100bp (+/-)			168,898	13,776	13,818	106,565
Taxation (16%)			27,024	2,204	2,211	17,050
Impact on equity			141,874	11,572	11,607	89,514
Impact on profit before tax by 500bp (+/-)			33,780	2,755	2,764	21,313
Taxation (16%)			5,405	441	442	3,410
Impact on equity			28,375	2,314	2,321	17,903

Company

2025		**Total**	**1 - 3 months**	**3 - 6 months**	**6 - 12 months**	**> 12months**
Interest bearing assets		**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and bank balances	6	5,798,127	5,798,127	-	-	-
Investment securities	7	211,201,188	36,978,717	5,560,005	26,425,092	142,237,374
Statutory deposit	15	1,000,000	-	-	-	1,000,000
Staff loans	10.1	270,020	15,497	35,250	104,363	114,910
Due from policy holders	10.2	313	-	-	-	313
		218,269,648	**42,792,340**	**5,595,255**	**26,529,455**	**143,352,598**
Interest bearing liabilities-						
insurance contract liabilities		185,035,985	36,443,760	4,765,155	22,593,602	121,233,469
		185,035,985	**36,443,760**	**4,765,155**	**22,593,602**	**121,233,469**
Gap		**33,233,663**	**6,348,580**	**830,100**	**3,935,853**	**22,119,129**
Cumulative gap		**33,233,663**	**39,582,243**	**40,412,343**	**44,348,196**	**66,467,325**
Impact on profit before tax by 100bp (+/-)			63,486	8,301	39,359	221,191
Taxation (1%)			635	83	394	2,212
Impact on equity			317,429	41,505	196,793	1,105,956
Impact on profit before tax by 500bp (+/-)			12,697	1,660	7,872	44,238
Taxation (1%)			127	17	79	442
Impact on equity			12,570	1,644	7,793	43,796

2024 - Restated		**Total**	**1 - 3 months**	**3 - 6 months**	**6 - 12 months**	**> 12months**
Interest bearing assets		**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and bank balances	6	6,352,246	6,352,246	-	-	-
Investment securities	7	158,505,746	10,814,402	16,818,600	13,396,077	117,476,667
Statutory deposit	15	1,000,000	-	-	-	1,000,000
Staff loans	10.1	517,406	15,497	35,250	104,363	362,296
Due from policy holders	10.2	9,599	4,017	-	768	4,814
		166,384,996	**17,186,163**	**16,853,850**	**13,501,207**	**118,843,777**
Interest bearing liabilities-						
insurance contract liabilities		138,955,359	15,232,270	5,688,731	11,193,200	106,841,157
		138,955,359	**15,232,270**	**5,688,731**	**11,193,200**	**106,841,157**
Gap		**27,429,637**	**1,953,891**	**11,165,119**	**2,308,007**	**12,002,619**
Cumulative gap		**27,429,637**	**29,383,529**	**40,548,648**	**42,856,655**	**54,859,274**
Impact on profit before tax by 100bp (+/-)			19,539	111,651	23,080	120,026
Taxation (36%)			7,034	40,194	8,309	43,209
Impact on equity			12,505	71,457	14,771	76,817
Impact on profit before tax by 500bp (+/-)			3,908	22,330	4,616	24,005
Taxation (36%)			1,407	8,039	1,662	8,642
Impact on equity			2,501	14,291	2,954	15,363

The tables below summarises the entity's interest rate gap position on all portfolios:

Group

2025

Financial assets:		Carrying amount	Variable interest-bearing	Fixed interest-bearing	Non-interest bearing
		₦'000	₦'000	₦'000	₦'000
Cash and balances with banks	6	15,872,736	-	9,909,514	5,963,222
Amortised cost - Policy loan	10.2	313	-	313	-
FVTPL - Financial assets	7	242,541,484	-	242,541,484	-
Investment securities:					
Statutory deposit with Central Bank of Nigeria	15	2,500,000	2,500,000	-	-
		260,914,533	**2,500,000**	**252,451,312**	**5,963,222**
Financial liabilities:					
Insurance contract liabilities		205,203,473	-	-	205,203,473
Other liabilities		16,464,293	-	-	16,464,293
		221,667,766	**-**	**-**	**221,667,766**

2024 - Restated

Financial assets:		Carrying amount	Variable interest-bearing	Fixed interest-bearing	Non-interest bearing
		₦'000	₦'000	₦'000	₦'000
Cash and balances with banks	6	16,204,160	-	11,415,293	4,788,868
Amortised cost - Policy loan	10.2	9,599	-	9,599	-
FVTPL - Financial assets	7	183,738,591	-	183,738,591	-
Investment securities:					
Statutory deposit with Central Bank of Nigeria	15	2,300,000	2,300,000	-	-
		202,252,350	**2,300,000**	**195,163,482**	**4,788,868**
Financial liabilities:					
Insurance contract liabilities		172,797,257	-	-	172,797,257
Other liabilities		17,476,197	-	-	17,476,197
		190,273,454	**-**	**-**	**190,273,454**

Company

2025

Financial assets:		Carrying amount	Variable interest-bearing	Fixed interest-bearing	Non-interest bearing
		₦'000	₦'000	₦'000	₦'000
Cash and balances with banks	6	5,798,127	-	4,214,585	1,583,542
Amortised cost - Policy loan	10.2	313	-	313	-
FVTPL - Financial assets	7	211,201,188	-	211,201,188	-
Investment securities:					
Statutory deposit with Central Bank of Nigeria	15	1,000,000	1,000,000	-	-
		217,999,628	**1,000,000**	**215,416,086**	**1,583,543**
Financial liabilities:					
Insurance contract liabilities		185,035,985	-	-	185,035,985
Other liabilities		8,177,033	-	-	8,177,033
		193,213,018	**-**	**-**	**193,213,018**

2024 - Restated

Financial assets:		Carrying amount	Variable interest-bearing	Fixed interest-bearing	Non-interest bearing
		₦'000	₦'000	₦'000	₦'000
Cash and balances with banks	6	6,352,246	-	5,046,256	1,305,990
Amortised cost - Policy loan	10.2	9,599	-	9,599	-
FVTPL - Financial assets	7	158,505,746	-	158,505,746	-
Investment securities:					
Statutory deposit with Central Bank of Nigeria	15	1,000,000	1,000,000	-	-
		165,867,591	**1,000,000**	**163,561,601**	**1,305,990**
Financial liabilities:					
Insurance contract liabilities		138,955,359	-	-	138,955,359
Other liabilities		11,465,973	-	-	11,465,973
		150,421,332	**-**	**-**	**150,421,332**

4 Management of Financial risk - Continued

4.1.3 Equity price risk

The Group is exposed to equity price risks arising from equity investments. Based on the volatility of quoted stocks, the Group monitors the contribution of individual stock to the total stocks holding in a portfolio on a monthly basis. Should there be a drastic drop in price of one equity the effect on the portfolio will not be significant. The Group is majorly exposed to equity price risk within the Banking sector.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower, the Group's other comprehensive income would increase/decrease by nil (Company 2024: nil) as a result of the changes in fair value of investments in equity instruments. If equity prices had been 1% higher/lower, the Group's other comprehensive income would increase/decrease by nil (Company 2024: nil) as a result of the changes in fair value of investments in equity instruments.

4.2 Credit risk

Credit risk arises from the inability or unwillingness of a counter party to a financial instrument to discharge its contractual obligations. The Group determines counter-party credit quality by reference to ratings from independent ratings agencies or, where such ratings are not available, by internal analysis. The Group seeks to avoid unacceptable concentration of credit risk to groups of counterparties, to business sectors, product types, etc.

Key areas where the Group is exposed to credit risk are:

- Reinsurers’ share of insurance liabilities;
- Amounts due from reinsurers in respect of claims already paid;
- Amounts due from insurance contract holders;
- Amounts due from insurance intermediaries;
- Amounts due from loans and receivables;
- Amounts due from money market and cash positions

The Group structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category and territory are approved by the Management Committee.

Reinsurance is used to manage insurance risk. This does not, however, discharge the Group’s liability as primary insurer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract.

The Group’s financial instruments do not represent a concentration of credit risk because the business deals with a variety of reinsurers and its premiums receivable and loans are spread among a number of major industries, customers and geographic areas. Amounts receivable in terms of long-term insurance business are secured by the underlying value of the unpaid policy benefits in terms of the policy contract. An appropriate level of provisioning is maintained.

The Group manages its exposure to credit risk through counterparty risk using established limits as approved by the Board. These limits are determined based on credit ratings of the counterparty amongst other factors. The investments portfolio are monitored on a monthly basis.

Exposure outside financial institutions concerning deposits and similar transactions are monitored against approved limits. In order to monitor the credit risk exposure, FBN Capital was appointed as the Fund Management Adviser of the Group. FBN Capital advises on the investment securities of the Group under an investment advisory service contract. The contract specifies that all statutory and regulatory guidelines are duly complied with. The Group has ensured that its portfolio is spread into different classes of risk to ensure maximum return and mitigate investment risk.

4.2.1 Maximum exposure to credit risk before collateral and other credit enhancements.

		Group		Company	
		31-Dec-25	Restated 31-Dec-24	31-Dec-25	Restated 31-Dec-24
		₦'000	₦'000	₦'000	₦'000
Cash and bank balances	6	15,872,351	16,203,805	5,797,743	6,351,891
Investment securities	7	242,535,216	183,730,560	211,195,611	158,502,018
Trade receivables	8	725,445	872,942	67,160	51,682
Reinsurance contract assets	7	10,571,097	29,692,109	207,603	510,110
Other receivables	10.7	12,048	15,767	4,327	13,945
Statutory deposit	15	2,500,000	2,300,000	1,000,000	1,000,000
Staff loans	10.1	643,340	850,484	270,020	517,406
Due from policy holders	10.2	313	9,599	313	9,599
		272,859,811	**233,675,265**	**218,542,776**	**166,956,652**

Other receivables and prepayments includes interest receivables, sundry debtors, and impairment in note 10

4 Management of Financial risk - Continued

4.2.2 Credit quality of financial assets

All assets are classified as “Life time not impaired”. Credit quality of trade receivables is summarised as follows:

	Group		Company	
		Restated		Restated
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	₦'000	₦'000	₦'000	₦'000
Life time not impaired	725,445	872,942	67,160	51,682
Individually impaired	-	-	-	-
Gross	**725,445**	**872,942**	**67,160**	**51,682**
Less: allowance for impairment	-	-	-	-
Net	**725,445**	**872,942**	**67,160**	**51,682**
Aging analysis of trade receivables				
Life time not impaired				
0 - 30 days	725,445	872,942	67,160	51,682
31 - 90 days	-	-	-	-
91 - 180 days	-	-	-	-
	725,445	**872,942**	**67,160**	**51,682**

4.2.3 Credit quality of financial assets neither past due nor impaired

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to internal credit ratings or to historical information about counterparty default rates:

Internal credit rating system:

Rating bucket	Description	Rating grades	Rating scales	Range of scores	Probability of default
AAA	Extremely low risk	1	1.00 - 1.99	90 -100%	1%
AA	Very low risk	2	2.00 - 2.99	80 - 89%	1%
A	Low risk	3	3.00 - 3.99	70 -79%	1.5%
BBB	Low risk	4	4.00 - 4.99	60 - 69%	2%
BB	Acceptable - moderately high risk	5	5.00 - 5.99	50 - 59%	4%
B	High risk	6	6.00 - 6.99	40 - 49%	6%
CCC	Very high risk	7	7.00 -7.99	30 - 39%	9%
CC	Extremely high risk	8	8.00 - 8.99	10 - 29%	13%
C	High likelihood of default	9	9.00 - 9.99	0 - 9%	15%
D	Default risk	10			`-
D	Sub -standard				25%
D	Doubtful				50%
D	Lost				100%

Source: gcrratings.com

4.2.4 Management of credit risk

The Board of Directors is responsible for oversight of the Entity's credit risk, including:

- Formulating credit policies for The Entity, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to the Board of Directors as appropriate.
- Reviewing and assessing credit risk in all credit exposures prior to making commitment to customers. Renewals and reviews of facilities are subject to the same review process.
- Developing and maintaining The Entity's criteria for categorising exposures, and to focus management on the attendant risks. The responsibility for approving and reviewing the Risk Assets Acceptance Criteria and Credit Risk Policy lies with the Board of Directors.
- Reviewing compliance of with exposure and concentration limits, and promotion of best practices throughout The Entity in the management of credit risk.

Credit Risk Measurement

The entity undertakes lending activities after careful analysis of the borrowers’ general character, capacity to repay existing policy buffer, cash flow, credit history, organisational/management quality, financial condition, market position, business operations, industry and other factors. The entity acknowledges that there are diverse intrinsic risks inherent in the vagaries of its business segments and, as a result, applies different parameters to adequately dimension the risks in each business segments.

The Entity’s rating grades as defined by the Board of Directors, covering all The Entity's credit exposure to individual policyholder, corporate, commercial, conglomerates and multinationals. Obligor rating in the Entity is handled by Underwriting Manager with further review by Risk Management and Control before it goes through the approval process.

The relationship between The Entity's internal rating system and the external rating system (Agusto & Co.) is shown below:

4 Management of Financial risk - Continued
4.2.4 Management of credit risk - Continued

External rating	Internal rating	Description	Characteristics
AAA	A	Highly Outstanding Investments	• Highest investment quality • Lowest expectation of default risk • Exceptionally strong capacity for timely payment of financial commitments • Capacity is highly unlikely to be adversely affected by unforeseeable events • Top multinationals / corporations • Strong equity and assets • Good track record • Strong cash flows
AA A	B	Above Average Investments	• Very high investment quality • Very low expectation of default risk • Very strong capacity for timely payment of financial commitments • Capacity is not significantly vulnerable to unforeseeable events. • Typically large corporates in stable industries and with significant market share • Very strong balance sheets with high liquid assets
BBB BB B	C	Average Investments	• Good investment quality • Low expectation of default risk. • Capacity for timely payment of financial commitments is considered adequate • Adverse changes in circumstances and in economic conditions is more likely to impair capacity for payment • Typically in stable industries • Strong debt repayment capacity and coverage • Good asset quality and liquidity position • Very good management
CCC CC	D	Acceptable Investments	• Average investment quality • Possibility of default risk developing, particularly as the result of adverse economic changes over time • Category is acceptable as business or financial alternatives may be available to allow financial commitments to be met • Good character of owner • Good management but depth may be an issue • Typically good companies in cyclical industries
C D	E	Unacceptable Investments	• High risk investment quality • High probability of partial loss • Financial condition is weak but obligations are still being met as and when they fall due • Adverse changes in the environment will increase risk significantly • Very weak credit fundamentals which make full debt repayment in serious doubt • Bleak economic prospects • Lack of capacity to repay unsecured debt

The Entity's operational measurements for credit risk are in conformity with the impairment allowances required under the applicable reporting standard - IAS 39, IFRS 9, and are based on losses that are expected incurred at the date of the statement of financial position, that is the "expected loss model" rather than "incurred losses".

The estimation of credit exposure is complex and requires the use of models, as the value of a product varies with changes in market variables, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties.

The Entity has developed models to support the quantification of the credit risk. These rating and scoring models are in use for all key credit portfolios and form the basis for measuring default risks. In measuring credit risk of loan and advances at a counterparty level, the Group considers three components: (i) the ‘probability of default’ (PD) by the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and its likely future development, from which the Group derive the ‘Exposure At Default’ (EAD); and (iii) the likely recovery ratio on the defaulted obligations (the ‘Loss Given Default’) (LGD). The models are reviewed regularly to monitor their robustness relative to actual performance and amended as necessary to optimise their effectiveness.

For debt securities, external ratings such as GCR, Moody's Agusto & Co, Fitch, Standard & Poor’s rating or their equivalents are used by Risk Management department for managing of the credit risk exposures as supplemented by The Entity's own assessment through the use of internal ratings tools.

4 Management of Financial risk - Continued

4.2 Credit risk - Continued

4.2.4 Management of credit risk - Continued

Group

2025		AAA	AA	A	BB	CC	Total
Policyholder Portfolio		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cash and bank balances	4.2.1	-	-	-	9,933,605	-	9,933,605
Marketable investment securities	4.2.1	-	-	-	198,375,787	-	198,375,787
Reinsurance contract assets	4.2.1	-	-	-	10,571,097	-	10,571,097
Due from policy holders	10.2	-	-	313	-	-	313
Total		**-**	**-**	**313**	**218,880,489**	**-**	**218,880,802**
Shareholder Portfolio							
Cash and bank balances	41	-	-	-	5,939,131	-	5,939,131
Marketable investment securities	41	-	-	-	44,165,696	-	44,165,696
Statutory deposit	15	2,500,000	-	-	-	-	2,500,000
Staff loans	10.1	643,340	-	-	-	-	643,340
Total		**3,143,340**	**-**	**-**	**50,104,827**	**-**	**53,248,167**

2024 - Restated		AAA	AA	A	BB	CC	Total
Policyholder Portfolio		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cash and bank balances	4.2.1	-	-	-	13,118,430	-	13,118,430
Marketable investment securities	4.2.1	-	-	-	153,277,609	-	153,277,609
Reinsurance contract assets	4.2.1	-	-	-	29,692,109	-	29,692,109
Due from policy holders	10.2	-	-	9,599	-	-	9,599
Total		**-**	**-**	**9,599**	**196,088,148**	**-**	**196,097,746**
Shareholder Portfolio							
Cash and bank balances	41	-	-	-	3,085,730	-	3,085,730
Marketable investment securities	41	-	-	-	30,460,982	-	30,460,982
Statutory deposit	15	2,300,000	-	-	-	-	2,300,000
Staff loans	10.1	850,484	-	-	-	-	850,484
Total		**3,150,484**	**-**	**-**	**33,546,712**	**-**	**36,697,196**

The carrying amount of financial assets recognised in the statement of financial position represents the Group's maximum exposure to credit risk as at 31 December 2025 and 31 December 2024, without taking into account any collateral held or other credit enhancements. The maximum exposure to credit risk is therefore equal to the carrying amounts of these financial assets.

The Group's financial assets subject to the expected credit loss requirements of IFRS 9 are predominantly classified within Stage 1 (12-month expected credit losses). No financial assets were classified within Stage 2, Stage 3 or as purchased or originated credit-impaired assets as at 31 December 2025 and 31 December 2024.
Except for cash and cash equivalents, no expected credit loss allowance has been recognised on the Group's financial assets. Accordingly, for these assets, the carrying amount is equal to the gross carrying amount.

Company

2025		**AAA**	**AA**	**A**	**BB**	**CC**	**Total**
Policyholder Portfolio		**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash and bank balances	4.2.1	-			3,765,711	-	3,765,711
Marketable investment securities	4.2.1	-	-	-	190,059,688	-	190,059,688
Reinsurance contract assets	4.2.1	-	-	-	207,603	-	207,603
Due from policy holders	10.2	-	-	313	-	-	313
Total		**-**	**-**	**313**	**194,033,000**	**-**	**194,033,314**
Shareholder Portfolio							
Cash and bank balances	41	-	-	-	2,032,416	-	2,032,416
Marketable investment securities	41	-	-	-	21,141,501	-	21,141,501
Statutory deposit	15	1,000,000	-	-	-	-	1,000,000
Staff loans	10.1	270,020	-	-	-	-	270,020
Total		**1,270,020**	**-**	**-**	**23,173,916**	**-**	**24,443,936**

2024 - Restated		**AAA**	**AA**	**A**	**BB**	**CC**	**Total**
Policyholder Portfolio		**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash and bank balances	4.2.1	-			4,444,238	-	4,444,238
Marketable investment securities	4.2.1	-	-	-	138,264,387	-	138,264,387
Reinsurance contract assets	4.2.1		-	-	510,110	-	510,110
Due from policy holders	10.2	-	-	9,599	-	-	9,599
Total		**-**	**-**	**9,599**	**143,218,735**	**-**	**143,228,334**
Shareholder Portfolio							
Cash and bank balances	41	-	-	-	1,908,008	-	1,908,008
Marketable investment securities	41	-	-	-	20,241,359	-	20,241,359
Statutory deposit	15	1,000,000	-	-	-	-	1,000,000
Staff loans	10.1	517,406	-	-	-	-	517,406
Total		**1,517,406**	**-**	**-**	**22,149,367**	**-**	**23,666,771**

The carrying amount of financial assets recognised in the statement of financial position represents the Company's maximum exposure to credit risk as at 31 December 2025 and 31 December 2024, without taking into account any collateral held or other credit enhancements. The maximum exposure to credit risk is therefore equal to the carrying amounts of these financial assets.

The Group's financial assets subject to the expected credit loss requirements of IFRS 9 are predominantly classified within Stage 1 (12-month expected credit losses). No financial assets were classified within Stage 2, Stage 3 or as purchased or originated credit-impaired assets as at 31 December 2025 and 31 December 2024.
Except for cash and cash equivalents, no expected credit loss allowance has been recognised on the Group's financial assets. Accordingly, for these assets, the carrying amount is equal to the gross carrying amount.

4 Management of Financial risk - Continued

4.2 Credit risk - Continued

4.2.4.1 Concentration of credit risk exposure

a. Geographical sectors

The concentration of credit risk exposure are all in Nigeria.

b. Industry Sector

The following table breaks down the Group's credit exposure at carrying amounts, as categorised by the industry sectors of the Group's counterparties.

	Group				Company			
	2025				2025			
	Premium Receivable	Investment securities	Other receivable	Total	Premium Receivable	Investment securities	Other receivable	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Finance and insurance	725,445	258,407,567	10,571,097	**269,704,109**	67,160	216,993,353	207,603	**217,268,116**
Public sector	-	-	-	**-**	-	-	-	**-**
Retail	-	-	655,701	**655,701**	-	-	274,660	**274,660**
	725,445	**258,407,567**	**11,226,800**	**270,359,810**	**67,160**	**216,993,353**	**482,263**	**217,542,777**

	2024 - Restated				2024 - Restated			
	Premium Receivable	Investment securities	Other receivable	Total	Premium Receivable	Investment securities	Other receivable	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Finance and insurance	872,942	199,934,364	29,692,109	**230,499,415**	51,682	164,853,910	510,110	**165,415,703**
Public sector	-	-	292,871	**292,871**	-	-	-	**-**
Retail	-	-	875,850	**875,850**	-	-	540,950	**540,950**
	872,942	**199,934,364**	**30,860,830**	**231,668,136**	**51,682**	**164,853,910**	**1,051,060**	**165,956,652**

4.2.5 Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position. As at year end, none of these agreement arrangements met the criteria for offsetting in the statement of financial position.

Reinsurance payable and receivables create for the parties to the agreement a right of set-off on recognised amounts that is enforceable only following a predetermined events as stipulated within the treaty agreements. Under the requirements of 'IFRS 4 - Insurance contract', trade receivables and payables are disclosed gross. Each party to the agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. An event of default includes a failure by a party to make payment when due.

Group

2025

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements				Related amounts not offset in the statement of financial position		
	Gross amount of recognised financial asset ₦'000	Gross amount of financial liabilities offset in the statement of financial position ₦'000	Net amounts of financial assets presented in the statement financial of position ₦'000	Financial instruments (including non cash collateral ₦'000	Cash collateral received ₦'000	Net amount ₦'000
Reinsurance receivables	10,571,097	-	10,571,097	(35,081)	-	10,536,016
Coinsurance payables	35,081	-	35,081	(35,081)	-	-

2024 - Restated

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements				Related amounts not offset in the statement of financial position		
	Gross amount of recognised financial asset ₦'000	Gross amount of financial liabilities offset in the statement of financial position ₦'000	Net amounts of financial assets presented in the statement financial of position ₦'000	Financial instruments (including non cash collateral ₦'000	Cash collateral received ₦'000	Net amount ₦'000
Reinsurance receivables	29,692,109	-	29,692,109	(18,905)	-	29,673,203
Coinsurance payables	18,905	-	18,905	(18,905)	-	-

Company

2025

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

	Gross amount of recognised financial asset ₦'000	Gross amount of financial liabilities offset in the statement of financial position ₦'000	Net amounts of financial assets presented in the statement financial of position ₦'000	Related amounts not offset in the statement of financial position: Financial instruments (including non cash collateral ₦'000	Cash collateral received ₦'000	Net amount ₦'000
Reinsurance receivables	207,603	-	207,603	(35,081)	-	172,521
Coinsurance payables	35,081	-	35,081	(35,081)	-	-

2024 - Restated

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

	Gross amount of recognised financial asset ₦'000	Gross amount of financial liabilities offset in the statement of financial position ₦'000	Net amounts of financial assets presented in the statement financial of position ₦'000	Related amounts not offset in the statement of financial position: Financial instruments (including non cash collateral ₦'000	Cash collateral received ₦'000	Net amount ₦'000
Reinsurance receivables	510,110	-	510,110	(18,905)	-	491,205
Coinsurance payables	18,905	-	18,905	(18,905)	-	-

4.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due as a result of policyholder benefit payments, cash requirements from contractual commitments, or other cash outflows, such as debt maturities. Such outflows would deplete available cash resources for operational, trading and investments activities. In extreme circumstances, lack of liquidity could result in reductions in the consolidated balance sheet and sales of assets, or potentially an inability to fulfil policyholder commitments. The risk that the Group will be unable to do so is inherent in all insurance operations and can be affected by a range of institution-specific and market-wide events including, but not limited to, credit events, merger and acquisition activity, systemic shocks and natural disasters.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the undiscounted contractual cashflow at maturity of the financial liabilities and the expected collection date of the financial assets.

All policyholder funds are invested in appropriate assets to meet the reasonable benefit expectations of policyholders, which include the expectation that funds will be available to pay out benefits as required by the policy contract. The disclosure in note 6 demonstrate that the Group has significant liquid resources. The value for policyholders' liabilities and the assets backing them are as per the carrying amount in the statement of the financial position.

The maturity profile of the total policyholders' liabilities and assets backing them is shown below:

4 Management of Financial risk - Continued

4.3 Liquidity risk - Continued

Group

2025		**Carrying amount ₦'000**	**0-3 months ₦'000**	**3 to 9 months ₦'000**	**9 months to 1 year ₦'000**	**1 to 5 years ₦'000**	**> 5 years ₦'000**	**Total ₦'000**
Cash and cash equivalent	3	3,765,711	3,765,711	-	-	-	-	3,765,711
Marketable investment securities	3	198,375,787	44,692,770	25,240,210	13,222,736	75,881,501	39,338,569	198,375,787
Trade receivables	8	725,445	725,445	-	-	-	-	725,445
Reinsurance contract assets	9	10,550,097	10,550,097	-	-	-	-	10,550,097
Other receivables	10	817,597	-	-	-	817,284	313	817,597
Total financial assets		**214,234,638**	**59,734,025**	**25,240,210**	**13,222,736**	**76,698,785**	**39,338,882**	**214,234,638**
Total financial assets		**214,234,638**	**59,734,025**	**25,240,210**	**13,222,736**	**76,698,785**	**39,338,882**	**214,234,638**
Insurance contract liabilities	17	205,203,473	60,239,861	23,549,180	10,384,598	72,810,378	23,564,828	190,548,845
Trade payables	19	35,081	35,081	-	-	-	-	35,081
Net policyholders assets and liabilities		**8,996,083**	**(540,918)**	**1,691,031**	**2,838,138**	**3,888,407**	**15,774,054**	**23,650,711**

2024 - Restated		**Carrying amount ₦'000**	**0-3 months ₦'000**	**3 to 9 months ₦'000**	**9 months to 1 year ₦'000**	**1 to 5 years ₦'000**	**> 5 years ₦'000**	**Total ₦'000**
Cash and cash equivalent	3	13,118,429	13,118,429	-	-	-	-	**13,118,429**
Marketable investment securities	3	153,277,609	35,549,316	15,076,451	10,517,567	60,357,312	31,776,962	**153,277,609**
Trade receivables	8	872,942	872,942	-	-	-	-	**872,942**
Reinsurance contract assets	9	29,634,109	29,634,109	-	-	-	-	**29,634,109**
Other receivables	10	1,001,754	370	4,415	-	996,803	166	**1,001,754**
Total financial assets		**197,904,842**	**79,175,165**	**15,080,866**	**10,517,567**	**61,354,115**	**31,777,128**	**197,904,842**
Total financial assets		**197,904,842**	**79,175,165**	**15,080,866**	**10,517,567**	**61,354,115**	**31,777,128**	**197,904,842**
Insurance contract liabilities	17	172,797,257	68,095,476	11,514,393	6,270,871	55,680,303	12,231,808	**153,792,850**
Trade payables	19	18,905	18,905	-	-	-	-	18,905
Net policyholders assets and liabilities		**25,088,680**	**11,060,784**	**3,566,473**	**4,246,697**	**5,673,813**	**19,545,320**	**44,093,086**

The Group presents the maturity analysis of insurance contract liabilities based on the estimated timing of the present value of future cash flows in accordance with IFRS 17.132(b)(ii).

Company

2025		Carrying amount ₦'000	0-3 months ₦'000	3 to 9 months ₦'000	9 months to 1 year ₦'000	1 to 5 years ₦'000	> 5 years ₦'000	Total ₦'000
Cash and cash equivalent	3	3,765,711	3,765,711	-	-	-	-	3,765,711
Marketable investment securities	3	190,059,688	36,978,717	18,762,361	13,222,736	75,007,067	46,088,806	190,059,688
Trade receivables	8	67,160	67,160	-	-	-	-	67,160
Reinsurance contract assets	9	186,603	186,603	-	-	-	-	186,603
Other receivables	10	285,333	-	-	-	285,020	313	285,333
Total financial assets		**194,364,494**	**40,998,191**	**18,762,361**	**13,222,736**	**75,292,087**	**46,089,119**	**194,364,494**
Total financial assets		**194,364,494**	**40,998,191**	**18,762,361**	**13,222,736**	**75,292,087**	**46,089,119**	**194,364,494**
Insurance contract liabilities	17	185,035,985	39,264,019	16,764,145	11,097,648	72,963,903	30,291,643	170,381,358
Trade payables	19	35,081	35,081	-	-	-	-	35,081
Net policyholders assets and liabilities		**9,293,427**	**1,699,091**	**1,998,216**	**2,125,088**	**2,328,185**	**15,797,476**	**23,948,055**

2024 - Restated		Carrying amount N'000	0-3 months N'000	3 to 9 months N'000	9 to 1 year N'000	1 to 5 years N'000	> 5 years N'000	Total N'000
Cash and cash equivalent	3	4,444,238	4,444,238	-	-	-	-	4,444,238
Marketable investment securities	3	138,264,387	9,404,184	6,316,243	8,888,675	74,927,115	38,728,170	138,264,387
Trade receivables	8	51,682	51,682	-	-	-	-	51,682
Reinsurance contract assets	9	452,110	452,110	-	-	-	-	452,110
Other receivables	10	594,136	370	74,415	105,361	413,823	166	594,135
Total financial assets		**143,806,552**	**14,352,585**	**6,390,658**	**8,994,036**	**75,340,938**	**38,728,336**	**143,806,552**
Total financial assets		**143,806,552**	**14,352,585**	**6,390,658**	**8,994,036**	**75,340,938**	**38,728,336**	**143,806,552**
Insurance contract liabilities	17	138,955,359	14,274,180	4,581,785	8,515,163	74,109,192	18,470,633	119,950,953
Trade payables	19	18,905	18,905	-	-	-	-	18,905
Net policyholders assets and liabilities		**4,832,288**	**59,499**	**1,808,873**	**478,873**	**1,231,746**	**20,257,703**	**23,836,694**

The Group presents the maturity analysis of insurance contract liabilities based on the estimated timing of the present value of future cash flows in accordance with IFRS 17.132(b)(ii).

4 Management of Financial risk - Continued

4.4 Capital management policies and procedures

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of equity utilisation and to provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk. The Group's overall strategy remains unchanged from inception of business in 2010.

The table below summarises the minimum required capital and the regulatory capital held against each of them. These figures are an aggregate number, being the sum of the statutory capital and surplus. The capital structure of the Group consists of equity (comprising issued capital, reserves and retained earnings) as detailed in notes 24 to 28.

The Company is subjected to a minimum capital requirement of ₦2 billion by the NIIRA Act 2025 (Amended 2009). However, NAICOM issued new directive increasing the minimum capital requirement to ₦10 billion (life insurance business) effective from 31 July 2026. The company has obtained the approval of the board and shareholders to comply with the ₦10 billion new regulatory capital requirement.

In 2023, the company increased its minimum share capital to ₦8 billion ordinary shares and the paid up capital to ₦8 billion. The paid up share capital was made from bonus shares issued which were fully paid from share premium and retained earnings.

The Group's risk management committee reviews the capital structure of the Group on an on-going basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares.

During the period, the Group was compliant with all capital requirements.

The Company's Paid-up share capital as At 31 December 2025 is ₦8,200,000,000 (2024: ₦8,200,000,000). The company received the issued and alloted of 200,000,000 (Two Hundred Million) fully paid ordinary shares of ₦1.00 (One Naira) each in the Company to the shareholder of Allianz Nigeria, as set out in the Scheme of Merger.

The company's capital structure for the reporting periods under review is summarised as follows:

		Group		Company	
			Restated		Restated
		2025	2024	2025	2024
		₦'000	₦'000	₦'000	₦'000
Share capital	24	8,200,000	8,200,000	8,200,000	8,200,000
Share premium	25	1,384,885	1,384,885	1,384,885	1,384,885
Contingency reserves	26	11,722,107	10,310,463	4,282,106	4,282,106
Retained earnings	27	11,250,323	3,437,736	12,190,485	1,888,332
Merger reserve	28	27,750,000	27,750,000	9,376,193	9,376,193
		60,307,315	**51,083,085**	**35,433,669**	**25,131,517**

4 Management of Financial risk - Continued

4.4 Capital management policies and procedures - Continued

Minimum Capital requirement

The Group's Paid-up share capital as at 31 December, 2025 is ₦8,200,000,000 (2024:₦8,200,000,000).

The company has increased its capital through internal sourcing to ₦8.2 billion.

The Solvency Margin for SanlamAllianz Life Insurance Nigeria Limited as at 31 December 2025 is as follows:

	Company					
	2025			2024 - Restated		
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Assets	**Total**	**Admissible**	**Non-Admissible**	**Total**	**Admissible**	**Non-Admissible**
Cash & Cash Equivalent	5,798,127	5,798,127	-	6,352,246	6,352,246	-
Financial Assets:						
- Treasury bills	46,313,145	46,313,145	-	39,391,042	39,391,042	-
- Government bonds	161,195,109	161,195,109	-	115,051,990	115,051,990	-
- Corporate bonds	2,455,154	2,455,154	-	3,566,383	3,566,383	-
- Commercial Papers	1,232,202	1,232,202	-	492,603	492,603	-
- Quoted shares	5,578	5,578	-	3,728	3,728	-
Trade receivables	67,160	67,160	-	51,682	51,682	-
Reinsurance contract assets	207,603	207,603	-	510,110	510,110	-
Other receivables and prepayments	2,449,558	270,333	2,179,225	1,602,366	527,004	1,075,362
Investment in Subsidiary	5,349,120	5,349,120	-	5,349,120	5,349,120	-
Investment property	-	-	-	200,000	200,000	-
Intangible assets	-	-	-	96,040	96,040	-
Property Plant & Equipment	2,573,931	2,573,931	-	1,885,538	1,885,538	-
Statutory Deposit	1,000,000	1,000,000	-	1,000,000	1,000,000	-
Total Assets (a)	**228,646,687**	**226,467,462**	**2,179,225**	**175,552,848**	**174,477,486**	**1,075,362**
Insurance Contract Liabilities	185,035,985	185,035,985	-	138,955,359	138,955,359	-
Other Insurance contract liabilities	-	-	-	219,864	219,864	-
Trade payables	35,081	35,081	-	18,905	18,905	-
Other payables and accruals	3,687,292	3,687,292	-	6,946,146	6,946,146	-
Provision for Current Tax	3,732,406	3,732,406	-	3,539,942	3,539,942	-
Deferred tax liability	722,254	-	722,254	741,116	-	741,116
Total Liabilities (b)	**193,213,019**	**192,490,765**	**722,254**	**150,421,334**	**149,680,218**	**741,116**
SOLVENCY MARGIN (a-b)		**33,976,696**			**24,797,270**	
Subject to Higher of:						
15% of Net premium income, or		11,825,946			8,350,894	
Minimum Capital Requirement		2,000,000			2,000,000	
Gross Solvency ratio (Available solvency margin/Minimum capital requirement)		**287%**			**297%**	

At 31 December 2025 the solvency margin was 287% (2024: 297%).

4 Management of Financial risk - Continued

4.4 Capital management policies and procedures - Continued

Capital is actively managed with a focus on capital efficiency and effective risk management. The capital objectives are to ensure that the company is properly capitalized and funded at all times, having regard to its regulatory needs, prudent management and the needs of all stakeholders.

Precisely, the company has adopted the following capital management policies:

(i) Maintenance, as a minimum, of capital sufficient to meet the statutory requirement.

(ii) An Economic Capital at Risk (ECaR) approach is also used by the management and the board to ensure that obligations to policyholders can be met in adverse circumstances

(iii) Maintenance of an appropriate level of liquidity at all times. The company further ensures that it can meet its expected capital and financing needs at all times, having regard to business plans to guarantee its going concern status, forecast and any strategic initiatives

Sensitivities

The company has both qualitative and quantitative risk management procedures to monitor the key risks and sensitivities of the business. This is achieved through scenario analysis and risk assessments. From an understanding of the principal risks, appropriate risk limits and control are defined. The Enterprise Risk Management committee plays a major role here.

The risk types affecting the surplus capital of the company are market risk, credit risk, liquidity risk, liability risk, business risk and operational risk.

Finance Act 2021 – Part IX – Insurance Act

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022, amended the Finance Act, 2021. The Finance Act 2021 (Part IX – Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10 and 102 of Insurance Act, 2003, as previously related to paid-up share capital. The Sections of the Act amended the Insurance Act by substituting the words "paid-up share capital", with the words "Capital requirement" and wherever they appear in NIIRA Act 2025. The words "Capital requirement" was introduced and inserted in Section 102 of the Insurance Act. By the provision of section 35, "Capital Requirement" means -

(a) in the case of existing company -

- i The excess of admissible assets over liabilities, less the amount of own shares held by the company,
- ii Subordinated liabilities subject to approval by the Commission, and
- iii Any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:
Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

(b) in the case of a new company -

- i Government Bonds and Treasury Bills,
- ii Cash and Bank balances, and
- iii Cash and cash equivalent.

As an existing company, our capital requirement is as shown below:

4 Management of Financial risk - Continued

4.4 Capital management policies and procedures - Continued

	2025	2024 Restated
	₦'000	₦'000
Share capital	8,200,000	8,200,000
Share premium	1,384,885	1,384,885
Contingency reserves	4,282,106	4,282,106
Retained earnings	12,190,485	1,888,332
Merger reserve	9,376,193	9,376,193
Excess of admissble assets over liabilities	**35,433,669**	**25,131,517**
Less the amount of own shares held (Treasury Shares)	-	-
	35,433,669	**25,131,517**
Subordinated Liabialities	-	-
Any othe financial instruments as prescribed by the Commission	-	-
Capital Requirement	**35,433,669**	**25,131,517**

4.5 Measurement basis of financial assets and liabilities

Group	**2025**			**2024 - Restated**		
	Fair Value	**Amortised Cost**	**Total**	**Fair Value**	**Amortised Cost**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash and bank balances	-	15,872,736	15,872,736	-	16,204,160	16,204,160
Investment securities	242,541,484	-	242,541,484	183,738,591	-	183,738,591
Trade receivables	-	725,445	725,445	-	872,942	872,942
Reinsurance contract assets	-	10,571,097	10,571,097	-	29,692,109	29,692,109
Other receivables and prepayments	-	817,597	817,597	-	1,001,754	1,001,754
Statutory deposit	-	2,500,000	2,500,000	-	2,300,000	2,300,000
Total Financial assets	**242,541,484**	**30,486,876**	**273,028,359**	**183,738,591**	**50,070,964**	**233,809,555**
Financial liabilities						
Insurance contract liabilities	205,203,473	-	-	172,797,257	-	-
Trade payables	-	35,081	35,081	-	18,905	18,905
Other payables and accruals	-	5,484,601	5,484,601	-	8,802,466	8,802,466
Total Financial liabilities	**205,203,473**	**5,519,682**	**5,519,682**	**172,797,257**	**8,821,371**	**8,821,371**

4 Management of Financial risk - Continued

4.5 Measurement basis of financial assets and liabilities - Continued

Company	**2025**			**2024 - Restated**		
	Fair Value	**Amortised Cost**	**Total**	**Fair Value**	**Amortised Cost**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash and bank balances	-	5,798,127	5,798,127	-	6,352,246	6,352,246
Investment securities	211,201,188	-	211,201,188	158,505,746	-	158,505,746
Trade receivables	-	67,160	67,160	-	51,682	51,682
Reinsurance contract assets	-	207,603	207,603	-	510,110	510,110
Other receivables and prepayments	-	285,333	285,333	-	594,136	594,136
Statutory deposit	-	1,000,000	1,000,000	-	1,000,000	1,000,000
Total Financial assets	**211,201,188**	**7,358,222**	**218,559,410**	**158,505,746**	**8,508,173**	**167,013,919**
Financial liabilities						
Investment contract liabilities	185,035,985	-	185,035,985	138,955,359	-	138,955,359
Trade payables	-	35,081	35,081	-	18,905	18,905
Other payables and accruals	-	3,687,292	3,687,292	-	6,946,146	6,946,146
Total Financial liabilities	**185,035,985**	**3,722,373**	**188,758,358**	**138,955,359**	**6,965,052**	**145,920,411**

4.6 Measurement of financial assets and liabilities at fair value

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data. All level 2 valuation were derived using either the net present value and discounted cash flow models or comparison with similar instruments for which market observable prices exist.

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

There were no transfers from Level 1 to Level 2 or between level 2 or level 3 of the fair value hierarchy during the period.

4 Management of Financial risk - Continued

4.6 Measurement of financial assets and liabilities at fair value - Continued

4.6.1 Financial instruments measured at fair value - Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

Group

2025	**Level 1 ₦'000**	**Level 2 ₦'000**	**Level 3 ₦'000**	**Total fair value ₦'000**
Financial assets				
Investment securities:				
Fair Value Through Profit and Loss	240,110,177	2,431,307	-	242,541,484
	240,110,177	**2,431,307**	**-**	**242,541,484**

2024 - Restated	**Level 1 ₦'000**	**Level 2 ₦'000**	**Level 3 ₦'000**	**Total fair value ₦'000**
Financial assets				
Investment securities:				
Fair Value Through Profit and Loss	180,829,700	2,908,891	-	183,738,591
	180,829,700	**2,908,891**	**-**	**183,738,591**

Company

2025	**Level 1 ₦'000**	**Level 2 ₦'000**	**Level 3 ₦'000**	**Total fair value ₦'000**
Financial assets				
Investment securities:				
Fair Value Through Profit and Loss	208,879,199	2,321,989	-	211,201,188
	208,879,199	**2,321,989**	**-**	**211,201,188**

2024 - Restated	**Level 1 ₦'000**	**Level 2 ₦'000**	**Level 3 ₦'000**	**Total fair value ₦'000**
Financial assets				
Investment securities:				
Fair Value Through Profit and Loss	155,723,349	2,782,397	-	158,505,746
	155,723,349	**2,782,397**	**-**	**158,505,746**

4 Management of Financial risk - Continued

4.6 Measurement of financial assets and liabilities at fair value - Continued

4.6.2 Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised:

Group

2025	**Level 1 ₦'000**	**Level 2 ₦'000**	**Level 3 ₦'000**	**Total fair value ₦'000**	**Total carrying amount ₦'000**
Financial assets					
Cash and cash equivalent	5,962,838	10,023,198	-	15,986,036	15,872,736
Investment securities:					
Trade receivables	-	725,445	-	725,445	725,445
Reinsurance contract assets	-	10,571,097	-	10,571,097	10,571,097
Statutory deposit	-	2,500,000	-	2,500,000	2,500,000
	5,962,838	**23,819,740**	**-**	**29,782,577**	**29,669,278**
Financial liabilities					
Trade payables	**-**	35,081	**-**	35,081	35,081
	-	**35,081**	**-**	**35,081**	**5,519,682**

2024 - Restated	**Level 1 ₦'000**	**Level 2 ₦'000**	**Level 3 ₦'000**	**Total fair value ₦'000**	**Total carrying amount ₦'000**
Financial assets					
Cash and cash equivalent	4,788,514	11,479,086	-	16,267,601	16,204,160
Investment securities:					
Insurance contract assets	-	872,942	-	872,942	872,942
Reinsurance contract assets	-	29,692,109	-	29,692,109	29,692,109
Statutory deposit	-	2,300,000	-	2,300,000	2,300,000
	4,788,514	**44,344,136**	**-**	**49,132,650**	**49,069,210**
Financial liabilities					
Trade payables	**-**	18,905	**-**	18,905	18,905
	-	**18,905**	**-**	**18,905**	**8,821,371**

4 Management of Financial risk - Continued

4.6 Measurement of financial assets and liabilities at fair value - Continued

4.6.2 Financial instruments not measured at fair value

Company

2025	Level 1 ₦'000	Level 2 ₦'000	Level 3 ₦'000	Total fair value ₦'000	Total carrying amount ₦'000
Financial assets					
Cash and cash equivalent	1,583,158	4,249,045	-	5,832,203	5,832,203
Investment securities:					
Trade receivables	-	67,160	-	67,160	67,160
Reinsurance contract assets	-	207,603	-	207,603	207,603
Statutory deposit	-	1,000,000	-	1,000,000	1,000,000
	1,583,158	**5,523,808**	**-**	**7,106,966**	**7,106,966**
Financial liabilities					
Trade payables	**-**	35,081	**-**	35,081	35,081
	-	**35,081**	**-**	**35,081**	**3,722,373**

2024 - Restated	Level 1 ₦'000	Level 2 ₦'000	Level 3 ₦'000	Total fair value ₦'000	Total carrying amount ₦'000
Financial assets					
Cash and cash equivalent	1,305,636	5,079,333	-	6,384,970	6,384,970
Investment securities:					
Trade receivables	-	51,682	-	51,682	51,682
Reinsurance contract assets	-	510,110	-	510,110	510,110
Statutory deposit	-	1,000,000	-	1,000,000	1,000,000
	1,305,636	**6,641,125**	**-**	**7,946,762**	**7,946,762**
Financial liabilities					
Trade payables	**-**	18,905	**-**	18,905	18,905
	-	**18,905**	**-**	**18,905**	**6,965,052**

There was no transfer between levels during the year under review.

4 Management of Financial risk - Continued

4.6 Measurement of financial assets and liabilities at fair value - Continued

4.6.3 Fair valuation methods and assumptions

i. Cash & cash equivalent

This represents cash held in various bank accounts at the end of the period. The fair value of this amount is the carrying amount.

ii. Other receivables

Other assets represent amount due from reinsurers which usually have a short recycle period and as such the fair values of these balances approximate their carrying amount.

iii. Statutory deposit

This represents the deposit held by Central bank of Nigeria. i.e. 10% of the minimum capitalisation in compliance with the Insurance Act. The fair value of this balance is approximately its carrying amount.

These represent amount payable to reinsurers which have a short recycle period and as such the fair values of these balances approximate their carrying amount.

These are amounts outstanding and are payable within a period of one year. Amount outstanding are assumed to approximate their respective fair values.

vi. Insurance contract liabilities

These are amounts payable to policyholders in the event of a claim. The carrying amount have been calculated by the actuary and the carrying amount represents the fair value as at 31 December 2025.

5 Critical accounting estimates and judgements

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgements, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

5.1 The ultimate liability arising from claims made under insurance contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is the Group's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Group will ultimately pay for such claims.

5.2 Estimate of future benefit payments and premiums arising from long-term insurance contracts, and related deferred acquisition costs and other intangible assets

Estimate of future benefit payments and premiums arising from long-term insurance contracts, and related deferred acquisition costs and other intangible assets.

The determination of the liabilities under long-term insurance contracts is dependent on estimates made by the Group. Estimates are made as to the expected number of deaths for each of the years in which the Group is exposed to risk.

The Group bases these estimates on standard industry and national mortality tables that reflect recent historical mortality experience, adjusted where appropriate to reflect the Group's own experience. For contracts that insure the risk of longevity, appropriate allowance is made for expected mortality improvements.

The estimated number of deaths determines the value of the benefit payments and the value of the valuation premiums. The main source of uncertainty is that epidemics such as AIDS, and wide-ranging lifestyle changes, such as in eating, smoking and exercise habits, could result in future mortality being significantly worse than in the past for the age groups in which the Group has significant exposure to mortality risk.

5.3 Impairment of goodwill

The group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.10 The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (note 14). There was no impairment charge on goodwill during the year.

If the forecast gross premium income used in the value-in-use calculation for the non-life business CGU had been 10% lower than management's estimates as at 31 December 2025 (for example, 10% instead of 20%), the goodwill would still not be impaired. Also, if the estimated cost of capital used in determining the pre-tax discount rate for the CGU had been 1% higher than management's estimates (for example, 13%), the goodwill allocated to the CGU would still not be impaired.

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Group		Company	
			Restated		Restated
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
ASSETS		₦'000	₦'000	₦'000	₦'000
Cash and cash equivalents	6	15,872,736	16,204,160	5,798,127	6,352,246
Financial assets:					
- Fair value through profit or loss	7.1	242,541,484	183,738,591	211,201,188	158,505,746
Trade receivables	8	725,445	872,942	67,160	51,682
Reinsurance contract assets	9	10,571,097	29,692,109	207,603	510,110
Other receivables and prepayments	10	3,340,794	2,286,324	2,449,558	1,602,366
Investment in subsidiary	11.1	-	-	5,349,120	5,349,120
Investment property	12	1,101,558	1,264,951	-	200,000
Intangible assets	13	357,945	358,480	-	96,040
Property and equipment	14	4,964,022	4,346,109	2,573,931	1,885,538
Statutory deposit	15	2,500,000	2,300,000	1,000,000	1,000,000
Deferred tax assets	16	-	292,871	-	-
Total assets		**281,975,081**	**241,356,538**	**228,646,687**	**175,552,848**
LIABILITIES					
Insurance contract liabilities	17	205,203,473	172,797,257	185,035,985	138,955,359
Other technical liabilities	18	4,482,605	2,453,424	-	219,864
Trade payables	19	35,081	18,905	35,081	18,905
Other payables and accruals	20	5,484,601	8,802,466	3,687,292	6,946,146
Tax payable	21	5,324,697	5,460,286	3,732,406	3,539,942
Deferred tax liability	23	1,137,309	741,116	722,254	741,116
Total liabilities		**221,667,766**	**190,273,454**	**193,213,018**	**150,421,332**
EQUITY					
Share capital	24	8,200,000	8,200,000	8,200,000	8,200,000
Share premium	25	1,384,885	1,384,885	1,384,885	1,384,885
Contingency reserves	26	11,722,107	10,310,463	4,282,106	4,282,106
Retained earnings	27	11,250,323	3,437,736	12,190,485	1,888,332
Merger reserve	28	27,750,000	27,750,000	9,376,193	9,376,193
Total equity		**60,307,315**	**51,083,084**	**35,433,669**	**25,131,516**
Total equities and liabilities		**281,975,081**	**241,356,538**	**228,646,687**	**175,552,848**

Signed on behalf of the Board of Directors on 6 May 2026 by:

Mr. Babatunde Mimiko
FRC/2016/CIIN/00000013719
Managing Director/CEO

Dr. Olufemi Oyetunji
FRC/2013/NAS/00000000685
Chairman

Mr. Adebisi A. Sobalaje
FRC/2013/ICAN/00000003469
Financial Controller

The accompanying notes to the financial statements form an integral part of these consolidated and separate financial statements

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
			Restated		Restated
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		₦'000	₦'000	₦'000	₦'000
Insurance revenue	29	76,271,114	61,252,970	29,507,460	26,048,646
Insurance service expense	30	(44,230,701)	(69,160,428)	(23,599,723)	(21,215,144)
Net (expenses)/income from reinsurance contracts	31	(27,663,260)	11,334,542	(1,870,691)	(1,210,564)
Insurance service result		**4,377,153**	**3,427,084**	**4,037,046**	**3,622,938**
Interest revenue calculated using the effective interest method	32	36,078,916	27,301,254	29,591,503	23,116,635
Other investment losses	33	15,380,678	(11,774,264)	15,921,216	(14,826,886)
Net impairment loss on financial assets	34	(249,890)	(559,191)	(201,383)	(568,008)
Investment returns		**51,209,704**	**14,967,798**	**45,311,336**	**7,721,741**
Net finance expenses from insurance contracts	35	(42,742,137)	1,050,578	(37,059,320)	(3,782,376)
Reinsurance finance (expense)/income	36	1,725,528	(4,212,576)	2,975	(2,828)
Net financial result		**10,193,095**	**11,805,801**	**8,254,991**	**3,936,537**
Net insurance and investment result		**14,570,248**	**15,232,885**	**12,292,037**	**7,559,475**
Other income	37	237,803	2,460,306	224,735	1,791,272
Other finance cost	20.1	(18,527)	(16,078)	(18,527)	(16,078)
Non-attributable expenses	39	(2,984,386)	(791,596)	(1,983,576)	(294,244)
Profit before minimum tax and income tax expense		**11,805,138**	**16,885,517**	**10,514,669**	**9,040,424**
Minimum taxation	40	(231,378)	(158,203)	(231,378)	(158,203)
Profit after minimum tax		**11,573,760**	**16,727,314**	**10,283,291**	**8,882,221**
Income tax expense	40	(2,349,524)	(1,565,308)	18,862	(929)
Profit for the year		**9,224,236**	**15,162,006**	**10,302,153**	**8,881,292**
Profit attributable to:					
– Owners of the parent		**9,224,236**	**15,162,006**	**10,302,153**	**8,881,292**
Other comprehensive income:		-	-	-	-
Total comprehensive income for the year		**9,224,236**	**15,162,006**	**10,302,153**	**8,881,292**
Total comprehensive income attributable to:					
– Owners of the parent		**9,224,236**	**15,162,006**	**10,302,153**	**8,881,292**
Earnings per share (basic) - in kobo	**45**	112	185	126	108

The accompanying notes to the financial statements form an integral part of these consolidated and separate financial statements

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED

(Formerly Sanlam Life Insurance Nigeria Limited)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2025

Group

2025	Share capital ₦'000	Share premium ₦'000	Contingency reserve ₦'000	Retained earnings ₦'000	Merger reserve ₦'000	Total equity ₦'000
At 1 January 2025	**8,200,000**	**1,384,885**	**10,310,463**	**3,437,736**	**27,750,000**	**51,083,084**
Total Comprehensive income for the year						
Profit for the year	-	-	-	9,224,231	-	**9,224,231**
Total Comprehensive income for the year	**-**	**-**	**-**	**9,224,231**	**-**	**9,224,231**
Transfer to contingency reserve	-	-	1,411,644	(1,411,644)	-	**-**
	-	**-**	**1,411,644**	**(1,411,644)**	**-**	**-**
At 31 December 2025	**8,200,000**	**1,384,885**	**11,722,107**	**11,250,323**	**27,750,000**	**60,307,315**

2024 - Restated	Share capital ₦'000	Share premium ₦'000	Contingency reserve ₦'000	Retained earnings ₦'000	Merger reserve ₦'000	Total ₦'000
At 1 January 2024	**8,200,000**	**1,384,885**	**9,054,320**	**(10,468,129)**	**-**	**8,171,077**
Arising from the merger with Ex Allianz	-	-	-	-	27,750,000	27,750,000
	8,200,000	**1,384,885**	**9,054,320**	**(10,468,129)**	**27,750,000**	**35,921,077**
Total Comprehensive income for the year						
Profit for the year	-	-	-	15,162,007	-	**15,162,007**
Total Comprehensive income for the year	**-**	**-**	**-**	**15,162,007**	**-**	**15,162,007**
Transfer to contingency reserve	-	-	1,256,142	(1,256,142)	-	-
	-	**-**	**1,256,142**	**(1,256,142)**	**-**	**-**
At 31 December 2024	**8,200,000**	**1,384,885**	**10,310,463**	**3,437,736**	**27,750,000**	**51,083,084**

The accompanying notes to the financial statements form an integral part of these consolidated and separate financial statements

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2025

Company

2025	Share capital ₦'000	Share premium ₦'000	Contingency reserve ₦'000	Retained earnings ₦'000	Merger reserve ₦'000	Total equity ₦'000
At 1 January 2025	**8,200,000**	**1,384,885**	**4,282,106**	**1,888,332**	**9,376,193**	**25,131,516**
Profit for the year	-	-	-	10,302,153	-	**10,302,153**
Total Comprehensive income for the year	**-**	**-**	**-**	**10,302,153**	**-**	**10,302,153**
At 31 December 2025	**8,200,000**	**1,384,885**	**4,282,106**	**12,190,485**	**9,376,193**	**35,433,669**

2024 - Restated	Share capital ₦'000	Share premium ₦'000	Contingency reserve ₦'000	Retained earnings ₦'000	Merger reserve ₦'000	Total ₦'000
At 1 January 2024	**8,200,000**	**1,384,885**	**4,282,106**	**(6,992,960)**	**-**	**6,874,032**
Arising from the merger with Ex Allianz	-	-	-	-	9,376,193	9,376,193
	8,200,000	**1,384,885**	**4,282,106**	**(6,992,960)**	**9,376,193**	**16,250,225**
Total Comprehensive income for the year						
Profit for the year	-	-	-	8,881,292	-	**8,881,292**
Total Comprehensive income for the year	**-**	**-**	**-**	**8,881,292**	**-**	**8,881,292**
At 31 December 2024	**8,200,000**	**1,384,885**	**4,282,106**	**1,888,332**	**9,376,193**	**25,131,516**

The accompanying notes to the financial statements form an integral part of these consolidated and separate financial statements

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
STATEMENT OF CONSOLIDATED AND SEPARATE CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		Group		Company	
			Restated		Restated
	Note	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash flows from operating activities		**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash premium received	8	126,140,633	98,221,753	81,156,431	60,871,015
Deposit for premium	18	4,482,605	2,453,424	-	219,864
Cash Claims recovered	9.1a	20,066,147	10,340,964	129,517	896,579
Claims paid	17.1	(77,192,408)	(76,892,810)	(56,341,338)	(62,921,893)
Cash paid to reinsurers/ coinsurers	9.1a	(26,882,870)	(23,851,490)	(1,694,726)	(1,719,923)
Rental income received	33	13,653	16,888	-	-
Other directly attributable expenses paid	17.1	(12,489,598)	(9,639,275)	(1,966,403)	(2,361,073)
Acquisition costs	17.1	(15,149,089)	(6,188,063)	(8,154,984)	285,179
Cash paid to and on behalf of employees	38.1	(8,030,575)	(7,718,253)	(4,959,894)	(4,565,296)
Other operating cash (payments)/receipts		(8,718,696)	8,027,829	(7,163,150)	(2,007,979)
Other non-attributable expenses	39	(2,984,386)	(791,596)	(1,983,576)	(294,244)
Other income received	37	180,580	2,357,172	161,633	1,705,373
Income tax paid	21	(1,677,517)	(2,865,632)	(38,914)	(1,822,604)
Net cash from operating activities		**(2,241,521)**	**(6,529,089)**	**(855,404)**	**(11,715,002)**
Cash flow from investing activities:					
Purchase of plant and equipment	14	(1,740,841)	(1,009,400)	(1,363,331)	(610,140)
Purchase of intangible assets	13	(110,198)	-	-	-
Proceeds from disposal of property and	37.1	233,653	143,696	153,021	98,841
Interest received on finanicial assets	32.1	34,727,464	23,667,860	28,258,182	21,047,599
Interest received on statutory deposit	33.5	560,486	294,976	354,836	41,119
Purchase of financial assets- FVTPL	7.1i	(143,201,012)	(84,384,860)	(103,450,398)	(62,897,790)
Proceeds from disposal of Quoted equities	33.3	-	604,594	-	604,594
Proceeds from disposal of finanicial assets	7.1i	111,545,165	84,269,547	76,183,410	68,683,513
Additional statutory deposit with CBN	15	(200,000)	-	-	-
Staff loan granted	10.1	(192,690)	(542,108)	(90,390)	(242,729)
Staff loan repaid	10.1	328,698	267,022	248,077	218,418
Policy loan granted	10.2	-	(1,500)	-	(1,500)
Policy loan repaid	10.2	9,262	393	9,262	393
Net cash generated from investing activities		**1,959,989**	**23,310,221**	**302,669**	**26,942,317**
Cash flow from financing activities:					
Dividend paid	22	-	(14,097,165)	-	(14,097,165)
Net cash used in financing activities		**-**	**(14,097,165)**	**-**	**(14,097,165)**
Net (decrease)/increase in cash and cash equivalents		**(281,532)**	**2,683,968**	**(552,736)**	**1,130,151**
Cash and cash equivalent at beginning of year		16,267,954	13,583,986	6,385,323	5,255,173
Net (decrease)/increase in cash and cash equivalents		(281,532)	2,683,968	(552,736)	1,130,151
Cash and cash equivalent at at 31 December	6.2	**15,986,421**	**16,267,954**	**5,832,587**	**6,385,323**

The accompanying notes to the financial statements form an integral part of these consolidated and separate financial statements

			Group		Company	
				Restated		Restated
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
6	**Cash and cash equivalent**		**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Cash at hand		384	354	384	354
	Cash in bank		5,962,838	4,788,514	1,583,158	1,305,636
	Short-term bank deposits		10,023,198	11,479,086	4,249,045	5,079,333
			15,986,420	16,267,954	5,832,587	6,385,323
	ECL Impairment	6.1	(113,684)	(63,794)	(34,460)	(33,077)
			15,872,736	**16,204,160**	**5,798,127**	**6,352,246**
6.1	**ECL impairment on cash and cash equivalents**					
	At 1 January		63,794	74,860	33,077	35,325
	Charge/write-back for the year	34	49,890	(11,066)	1,383	(2,248)
	At 31 December		**113,684**	**63,794**	**34,460**	**33,077**

6.2 ***Cash and cash equivalent for the purpose of the cashflow statement***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. They include:

				Group		Company	
					Restated		Restated
				31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
				₦'000	**₦'000**	**₦'000**	**₦'000**
	Cash at hand			384	354	384	354
	Cash in bank	6.2.1		5,962,839	4,788,514	1,583,158	1,305,636
	Short-term bank deposits			10,023,198	11,479,086	4,249,045	5,079,333
				15,986,421	**16,267,954**	**5,832,587**	**6,385,323**
			Currency				
6.2.1	Cash in bank balances with local banks		Dollars	536,251	1,815,298	55,281	94,855
			Euro	82,205	16,450	-	-
			Naira	5,344,383	2,956,766	1,527,877	1,210,781
				5,962,839	**4,788,514**	**1,583,158**	**1,305,636**
7	**Financial assets**						
	Fair Value through Profit or Loss	7.1		242,541,484	183,738,591	211,201,188	158,505,746
				242,541,484	**183,738,591**	**211,201,188**	**158,505,746**
	Current			77,120,577	59,555,818	47,545,347	39,883,645
	Non- current			165,420,907	124,182,774	163,655,841	118,622,101
				242,541,484	**183,738,591**	**211,201,188**	**158,505,746**
7.1	**Fair Value through Profit or Loss**						
	Treasury Bills:						
	Treasury bills with original maturity > 90 days	7.1ii		74,938,528	58,634,263	46,313,145	39,391,042
	Commercial Papers	7.1iii		2,182,049	921,554	1,232,202	492,603
	Corporate Bond	7.1v		2,455,155	3,566,383	2,455,154	3,566,383
	Government Bonds	7.1vi		162,959,484	120,608,359	161,195,109	115,051,990
	Quoted Equities	7.1vii		6,268	8,031	5,578	3,728
				242,541,484	**183,738,591**	**211,201,188**	**158,505,746**

7 Financial assets - Continued

7.1 Fair Value through Profit or Loss - continued

		Group		Company	
			Restated		Restated
7.1i Movement in Fair Value through Profit or Loss		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		₦'000	₦'000	₦'000	₦'000
Opening cost		183,738,591	189,565,081	158,505,746	171,445,659
Purchases		143,201,012	84,384,860	103,450,398	62,897,790
Redemption/Disposal		(111,545,165)	(84,269,547)	(76,183,410)	(68,683,513)
Realised gain/(loss)		(296,820)	(72,390)	188,690	(107,738)
Write off		-	-	-	-
Interest receivables	32.1	11,573,528	10,222,078	9,701,673	8,368,352
Fair value changes	33	15,870,338	(16,091,491)	15,538,091	(15,414,805)
		242,541,484	**183,738,591**	**211,201,188**	**158,505,746**
7.1ii Movement in Treasury Bills Fair Value through Profit or Loss					
Opening cost		58,634,263	49,818,245	39,391,042	41,135,418
Purchases		101,633,169	76,648,831	64,800,823	56,776,552
Redemption		(91,263,751)	(70,968,608)	(62,326,627)	(60,716,513)
Realised gain	33.1	308,257	11,638	254,137	(7,951)
Interest receivable	32.3	5,707,994	5,092,827	3,985,866	3,533,502
Fair value changes	33	(81,404)	(1,968,670)	207,904	(1,329,966)
		74,938,528	**58,634,263**	**46,313,145**	**39,391,042**
Treasury bills with original maturity < 90 days		-	-	-	-
Treasury bills with original maturity > 90 days		74,938,528	58,634,263	46,313,145	39,391,042
		74,938,528	**58,634,263**	**46,313,145**	**39,391,042**
7.1iii Movement in Commercial Paper Fair Value through Profit or Loss					
Opening cost		921,554	5,877,904	492,603	3,303,570
Purchases		3,577,412	2,293,644	2,196,899	1,070,926
Redemption/Disposal		(2,425,051)	(7,247,244)	(1,522,586)	(3,883,549)
Interest receivable	32.4	142,309	38,265	79,516	25,636
Fair value changes	31	(34,175)	(41,015)	(14,231)	(23,980)
		2,182,049	**921,554**	**1,232,202**	**492,603**
7.1iv Movement in Promissory Notes Fair Value through Profit or Loss					
Opening cost		-	346,919	-	-
Redemption/Disposal		-	(342,553)	-	-
Fair value changes	33	-	(4,366)	-	-
		-	**-**	**-**	**-**

7 Financial assets - Continued

7.1 Fair Value through Profit or Loss - continued

			Group		Company	
				Restated		Restated
7.1v	**Movement in Corporate Bonds Fair Value through Profit or Loss**		**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Opening cost		3,566,383	5,482,776	3,566,383	4,231,937
	Redemption/Disposal		(2,078,451)	(1,627,696)	(2,078,451)	(376,857)
	Interest receivable	32.6	32,276	45,151	32,276	45,151
	Fair value changes	33	934,947	(333,848)	934,947	(333,848)
			2,455,155	**3,566,383**	**2,455,154**	**3,566,383**
7.1vi	**Movement in Government Bond Fair Value through Profit or Loss**					
	Opening cost		120,608,359	127,431,071	115,051,990	122,170,522
	Purchases		37,990,431	5,442,384	36,452,676	5,050,313
	Redemption/Disposal		(15,777,911)	(3,479,797)	(10,255,745)	(3,102,946)
	Realised loss	33.2	(605,077)	(4,584)	(65,447)	(20,344)
	Interest receivable	32.7	5,690,950	5,045,836	5,604,015	4,764,064
	Fair value changes	33	15,052,732	(13,826,551)	14,407,620	(13,809,618)
			162,959,484	**120,608,359**	**161,195,109**	**115,051,990**
7.1vii	**Movement in Quoted equities Fair Value through Profit or Loss**					
	At 1 January		8,031	608,164	3,728	604,211
	Disposal	33.3	-	(603,648)	-	(603,648)
	Realised (loss)	33.3	-	(79,443)	-	(79,443)
	Fair value changes	33	(1,762)	82,958	1,850	82,608
	At 31 December		**6,268**	**8,031**	**5,578**	**3,728**
	Fair Value through Profit or Loss		**242,541,484**	**183,738,591**	**211,201,188**	**158,505,746**

8 Trade receivables

		Group		Company	
			Restated		Restated
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		₦'000	₦'000	₦'000	₦'000
At 1 January		872,942	446,648	51,682	65,155
Gross written premium		128,446,560	99,256,468	81,391,774	60,857,542
Premium deposit	18.1	(2,453,424)	(608,421)	(219,864)	-
Cash premium received		(126,140,633)	(98,221,753)	(81,156,431)	(60,871,015)
At 31 December		**725,445**	**872,942**	**67,160**	**51,682**
Within 30 days		**725,445**	**872,942**	**67,160**	**51,682**

The Company's policy in line with the provision of "No Premium, No Cover" on impairment of trade receivables recognizes trade receivables from Brokers only. Such receivables should not exceed a period of 30 days. All the outstanding premiums were received on or before 31 January 2026

	Group				Company			
			Restated				Restated	
	31-Dec-25		31-Dec-24		31-Dec-25		31-Dec-24	
Age of Debt	**No.**	**₦'000**	**No.**	**₦'000**	**No.**	**₦'000**	**No.**	**₦'000**
Within 14 Days	3	46,539	5	75,458	-	-	2	7,879
Within 15 - 30 Days	53	678,906	30	797,484	34	67,160	9	43,803
	56	**725,445**	**35**	**872,942**	**34**	**67,160**	**11**	**51,682**

All insurance receivables are designated as trade receivables and their carrying values approximate fair value at the statement of financial position date. The premium outstanding as at statement of position date represents balance due from brokers that occured within the 30 days before the financial reporting date and are not impaired.

9 Reinsurance contract assets

	Group						Company					
2025	Asset for Remaining coverage		Asset for Incurred Claim not under PAA	Assets for Incurred Claims		Total	Asset for Remaining coverage		Asset for Incurred Claim not under PAA	Assets for Incurred Claims		Total
	Excluding Loss-recovery Component	Loss-recovery Component		Incurred Claims	Risk Adjustment		Excluding Loss-recovery Component	Loss-recovery Component		Asset for Incurred Claim	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Asset for Remaining coverage	3,797,187	-	-	-	-	**3,797,187**	43,263	-	-	-	-	**43,263**
Assets for Incurred Claims	-	-	-	5,671,277	1,102,634	**6,773,911**	-	-	-	161,213	3,127	**164,340**
	3,797,187	**-**	**-**	**5,671,277**	**1,102,634**	**10,571,098**	**43,263**	**-**	**-**	**161,213**	**3,127**	**207,603**
2024 - Restated												
Asset for Remaining coverage	5,670,502	-	-	-	-	**5,670,502**	295,645	-	-	-	-	**295,645**
Assets for Incurred Claims	-	-	-	22,207,067	1,814,540	**24,021,607**	-	-	-	212,079	2,386	**214,465**
	5,670,502	**-**	**-**	**22,207,067**	**1,814,540**	**29,692,109**	**295,645**	**-**	**-**	**212,079**	**2,386**	**510,110**

9.1a Movement in reinsurance contract balances

9.1a *Analysis by remaining coverage and incurred claims*

	Group						Company					
2025	Assets for Remaining coverage		Asset for Incurred Claim not under PAA	Assets for Incurred Claims		Total	Assets for Remaining coverage		Asset for Incurred Claim not under PAA	Assets for Incurred Claims		Total
	Excluding Loss-recovery Component	Loss-recovery Component		Incurred Claims	Risk Adjustment		Excluding Loss-recovery Component	Loss-recovery Component		Incurred Claim	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening assets	5,670,502	-	-	22,207,067	1,814,540	**29,692,109**	295,645	-	-	212,079	2,386	**510,110**
Opening liabilities	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Net opening balance	**5,670,502**	**-**	**-**	**22,207,067**	**1,814,540**	**29,692,109**	**295,645**	**-**	**-**	**212,079**	**2,386**	**510,110**
Changes in the statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(28,759,158)	-	-	-	-	**(28,759,158)**	(1,950,082)	-	-	-	-	**(1,950,082)**
Recoveries of incurred claims	-	-	-	(1,476,617)	(712,647)	**(2,189,264)**	-	-	-	78,650	-	**78,650**
Other incurred directly attributable expenses	-	-	-	-	-	**-**						**-**
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Adjustments to assets for incurred claims	-	-	-	3,284,420	742	**3,285,162**	-	-	-	-	742	**742**
Amounts recoverable from reinsurers	**-**	**-**	**-**	**1,807,803**	**(711,905)**	**1,095,898**	**-**	**-**	**-**	**78,650**	**742**	**79,392**
Investment components and premium refunds	-	-	-	-	-	**-**	-	-	-	-		**-**
Effect of changes in non-performing risk of reinsurers	-	-	-	-	-	**-**	-	-	-	-		**-**
Net expenses from reinsurance contracts	**(28,759,158)**	**-**	**-**	**1,807,803**	**(711,905)**	**(27,663,260)**	**(1,950,082)**	**-**	**-**	**78,650**	**742**	**(1,870,691)**
Net finance income from reinsurance contracts	2,975	-	-	1,722,553	-	**1,725,528**	2,975	-	-	-	-	**2,975**
Total changes in the Statement of P or L and OCI	**(28,756,184)**	**-**	**-**	**3,530,356**	**(711,905)**	**(25,937,732)**	**(1,947,107)**	**-**	**-**	**78,650**	**742**	**(1,867,717)**
Cash flows												
Reinsurance premium paid	26,882,870	-	-	-	-	**26,882,870**	1,694,726	-	-	-	-	**1,694,726**
Reinsurance recovered	-	-	-	(20,066,147)	-	**(20,066,147)**	-	-	-	(129,517)	-	**(129,517)**
Total Cash flows	**26,882,870**	**-**	**-**	**(20,066,147)**	**-**	**6,816,722**	**1,694,726**	**-**	**-**	**(129,517)**	**-**	**1,565,209**
Net closing balances	**3,797,187**	**-**	**-**	**5,671,276**	**1,102,635**	**10,571,098**	**43,263**	**-**	**-**	**161,213**	**3,127**	**207,603**
Closing assets	3,797,187	-	-	5,671,276	1,102,635	**10,571,098**	43,263	-	-	161,213	3,127	**207,603**
Closing liabilities	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Net closing balances	**3,797,187**	**-**	**-**	**5,671,276**	**1,102,635**	**10,571,098**	**43,263**	**-**	**-**	**161,213**	**3,127**	**207,603**

9.1a Movement in reinsurance contract balances - continued

9.1a *Analysis by remaining coverage and incurred claims*

	Group						Company					
2024 - Restated	Assets for Remaining coverage		Asset for Incurred Claim not under PAA	Assets for Incurred Claims		Total	Assets for Remaining coverage		Asset for Incurred Claim not under PAA	Assets for Incurred Claims		Total
	Excluding Loss-recovery Component	Loss-recovery Component		Incurred Claims	Risk Adjustment		Excluding Loss-recovery Component	Loss-recovery Component		Incurred Claim	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening assets	2,530,270	34,743	-	6,258,779	235,827	**9,059,619**	150,425	-	-	749,733	-	**900,158**
Opening liabilities	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Net opening balance	**2,530,270**	**34,743**	**-**	**6,258,779**	**235,827**	**9,059,619**	**150,425**	**-**	**-**	**749,733**	**-**	**900,158**
Changes in the statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(20,708,429)	34,743	-	-	-	**(20,673,686)**	(1,571,874)	-	-	-	-	**(1,571,874)**
Recoveries of incurred claims	-	-	-	27,587,096	1,576,327	**29,163,423**	-	-	-	721,132	-	**721,132**
Other incurred directly attributable expenses	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Adjustments to assets for incurred claims	-	(69,486)	-	2,911,905	2,386	**2,844,805**	-	-	-	(362,208)	2,386	**(359,822)**
Amounts recoverable from reinsurers	**-**	**(69,486)**	**-**	**30,499,001**	**1,578,712**	**32,008,228**	**-**	**-**	**-**	**358,925**	**2,386**	**361,310**
Investment components and premium refunds	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Effect of changes in non-performing risk of reinsurers	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Net expenses from reinsurance contracts	**(20,708,429)**	**(34,743)**	**-**	**30,499,001**	**1,578,712**	**11,334,542**	**(1,571,874)**	**-**	**-**	**358,925**	**2,386**	**(1,210,564)**
Net finance income from reinsurance contracts	(2,828)	-	-	(4,209,748)	-	**(4,212,576)**	(2,828)	-	-	-	-	**(2,828)**
Total changes in the Statement of P or L and OCI	**(20,711,258)**	**(34,743)**	**-**	**26,289,253**	**1,578,712**	**7,121,966**	**(1,574,703)**	**-**	**-**	**358,925**	**2,386**	**(1,213,392)**
Cash flows												
Reinsurance premium paid	23,851,490	-	-	-	-	**23,851,490**	1,719,923	-	-	-	-	**1,719,923**
Reinsurance recovered	-	-	-	(10,340,964)	-	**(10,340,964)**	-	-	-	(896,579)	-	**(896,579)**
Total Cash flows	**23,851,490**	**-**	**-**	**(10,340,964)**	**-**	**13,510,525**	**1,719,923**	**-**	**-**	**(896,579)**	**-**	**823,344**
Net closing balances	**5,670,502**	**-**	**-**	**22,207,067**	**1,814,540**	**29,692,109**	**295,645**	**-**	**-**	**212,079**	**2,386**	**510,110**
Closing assets	5,670,502	-	-	22,207,067	1,814,540	**29,692,109**	295,645	-	-	212,079	2,386	**510,110**
Closing liabilities	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Net closing balances	**5,670,502**	**-**	**-**	**22,207,067**	**1,814,540**	**29,692,109**	**295,645**	**-**	**-**	**212,079**	**2,386**	**510,110**

			Group		Company	
10	**Other receivables and prepayments**			**Restated**		**Restated**
			31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	Financial:		**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Staff loan	10.1	643,340	850,484	270,020	517,406
	Due from policy holders	10.2	313	9,599	313	9,599
	Interest receivables	10.3	155,401	86,145	15,000	12,000
	Due from related party	10.8	980	55,131	-	55,131
	Other Staff advances		8,500	395	-	-
	Staff money market fund*		9,063	-	-	-
			817,597	**1,001,754**	**285,333**	**594,136**
	Non Financial:					
	Prepayments	10.4	2,189,520	1,111,654	1,952,807	927,269
	Withholding Tax Receivable	10.5	321,629	157,149	207,091	67,016
	Claims Escrow Receivable	10.6	-	-	-	-
	Other receivables**	10.7	12,048	15,767	4,327	13,945
			2,523,197	**1,284,570**	**2,164,225**	**1,008,230**
			3,340,794	**2,286,324**	**2,449,558**	**1,602,366**
	Current		2,697,454	1,435,840	2,179,538	1,084,960
	Non-current		643,340	850,484	270,020	517,406
	* This money market fund has been set aside to provide medical assistance for Ex-Allianz staff.		**3,340,794**	**2,286,324**	**2,449,558**	**1,602,366**
	** Other receivables relate to interest income receivable from CBN					
10.1	**Staff Loan**					
	At 1 January		850,484	588,710	517,406	531,451
	Loan granted		192,690	542,108	90,390	242,729
	Interest earned	37	87,080	77,706	71,210	55,346
	Staff loan: amortization of prepaid loan benefits		(158,216)	(91,017)	(160,909)	(93,703)
	Repayments		(328,698)	(267,022)	(248,077)	(218,418)
			643,340	**850,484**	**270,020**	**517,406**
10.2	**Due from policy holders**					
	At 1 January		9,599	8,461	9,599	8,461
	Loan granted		-	1,500	-	1,500
	Interest earned		(24)	31	(24)	31
	Repayments		(9,262)	(393)	(9,262)	(393)
			313	**9,599**	**313**	**9,599**
10.3	**Interest receivables**					
	At 1 January		86,145	88,111	12,000	7,108
	Interest income on statutory deposit	33.4	330,470	46,011	357,836	46,011
	Interest received		(261,214)	(47,978)	(354,836)	(41,119)
	At 31 December		**155,401**	**86,145**	**15,000**	**12,000**
10.4	**Prepayments**					
	At 1 January		1,111,653	669,925	927,269	595,241
	Changes during year		1,077,867	441,729	1,025,538	332,029
	At 31 December		**2,189,520**	**1,111,654**	**1,952,807**	**927,269**

10 Other receivables and prepayments - continued

	Group		Company	
		Restated		Restated
10.5 Withholding Tax Receivable	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	₦'000	₦'000	₦'000	₦'000
At 1 January	157,149	262,117	67,016	184,588
Arising during year	223,698	56,502	140,075	-
Utilised during the year	(59,218)	(161,470)	-	(117,572)
At 31 December	**321,629**	**157,149**	**207,091**	**67,016**
10.6 Claims Escrow Receivable				
At 1 January	-	12,024	-	12,024
Arising during year	-	(12,024)	-	(12,024)
At 31 December	**-**	**-**	**-**	**-**
10.7 Other receivables				
At 1 January	15,767	603,945	13,945	582,772
Payment received	(3,719)	(588,177)	(9,618)	(568,827)
At 31 December	**12,048**	**15,767**	**4,327**	**13,945**
10.8 Due from related party				
At 1 January	55,131	-	55,131	-
Arising during year	(54,152)	55,131	(55,131)	55,131
At 31 December	**980**	**55,131**	**-**	**55,131**

11 Investment in subsidiary

11.1 The company's investment in subsidiary is as stated below:

	Company	
Investment in SanlamAllianz General Insurance Nigeria Limited	31-Dec-25	31-Dec-24
	₦'000	₦'000
At 31 December	5,349,120	5,349,120

11.2 Principal subsidiary undertakings:
The Group had the following subsidiary as at 31 December 2025:

Company name	***Country of origin***	***% of equity capital controlled***	***Country of origin***
SanlamAllianz General Insurance Nigeria Limited	Nigeria	100	Nigeria

SanlamAllianz General Insurance Nigeria Limited, (formerly Oasis Insurance Company Limited) was incorporated on November 9, 1992 to carry on insurance business. It changed its name to SanlamAllianz General Insurance Nigeria Limited.

The movement in investment in subsidiaries during the year is as follows:

	Company	
	31-Dec-25	31-Dec-24
	₦'000	₦'000
Investment in SanlamAllianz General Insurance Nigeria Limited	5,349,120	5,349,120

SanlamAllianz General Insurance Nigeria Limited has been included in the consolidation.

SanlamAllianz Life Insurance Nigeria Limited acquired controlling interest of 71.2% in SanlamAllianz General Insurance Limited in February 2014. With subsequent acquisitions of Oasis Insurance shares, the company attained 100% controlling share of the acquiree At 30 April 2014. Subsequent to acquisition, additional capital injected into the subsidiary company to support its expansion drive were N500 million in 2016, N200 million in 2018, and N1.048 billion in 2020.

		Group		Company	
			Restated		Restated
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
12 Investment properties		₦'000	₦'000	₦'000	₦'000
At 1 January		1,264,951	1,057,978	200,000	200,000
Disposal		-	-	-	-
Specific impairment on investment property	34	(200,000)	-	(200,000)	-
Fair value gain on investment property	33	36,607	206,973	-	-
At 31 December		**1,101,558**	**1,264,951**	**-**	**200,000**
Non current		**1,101,558**	**1,264,951**	**-**	**200,000**

a Specific impairment on investment property

Following the conclusion of the merger with Allianz Nigeria Insurance Limited (Ex-Allianz), the Company inherited a real estate property located at Jabi Abuja, valued at ₦2m.However, the title to the Investment Property remains unregistered, while the Company has been unable to take ownership due to the occupation of the illegal squatters. Consequently, and as part of the audit of the Company's financials, the External Auditors have recommended that the Investment Property be impaired from the Company's financials.

Investment properties - Continued

b Valuation Technique

Location of Investment properties	Location of Investment properties	Location of Investment properties
95 Broad Street, Marina, Lagos	The market comparison approach was used after a thorough analysis of recent transactions of sale of comparable land in the neighbourhood to arrive at the value of the land.	- Area of 1170 square metres - Valued at an average of ₦212,990 per square metre - Rate of development in the area - it is easily accessible from all parts of the city, as many other network of roads are connected to it. New developments are predominantly commercial to take advantage of the strategic location of the road. - Quality of the building - The building is a modern high rise with good architectural standard

c Investment Properties carried at fair value

The fair value of investment properties was determined by an external, independent property valuer, having relevant recognised professional qualifications and recent experience in the location and category of the properties being valued. The independent valuer, Bode Adediji (FRC/2013/PRO/NIESV/004/00000001217) of Bode Adediji Partnership (Estate Surveyors and Valuers, FRC/2012/00000000279) valued the property on the basis of open market value as at 31 December 2025.The investment properties are categorised as level 3 assets based on the methodology adopted in determining the fair value.

13 Intangible assets

	31-Dec-25					31-Dec-24 Restated				
	Group			Company		Group			Company	
	Goodwill	Computer Software	Total	Computer Software	Total	Goodwill	Computer Software	Total	Computer Software	Total
Cost	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
At 1 January	262,440	1,127,179	1,389,619	1,004,122	1,004,122	262,440	1,127,179	1,389,619	1,004,122	1,004,122
Additions	-	110,198	110,198	-	-	-	-	-	-	-
At 31 December	**262,440**	**1,237,377**	**1,499,817**	**1,004,122**	**1,004,122**	**262,440**	**1,127,179**	**1,389,619**	**1,004,122**	**1,004,122**
Amortisation										
At 1 January	-	1,031,139	1,031,139	908,082	908,082	-	1,031,139	1,031,139	908,082	908,082
Charge for the year	-	110,733	110,733	96,040	96,040	-	-	-	-	-
At 31 December	**-**	**1,141,872**	**1,141,872**	**1,004,122**	**1,004,122**	**-**	**1,031,139**	**1,031,139**	**908,082**	**908,082**
Net book amount										
At 31 December	**262,440**	**95,505**	**357,945**	**-**	**-**	**262,440**	**96,040**	**358,480**	**96,040**	**96,040**

In the opinion of the directors:
(i) The market value of the Group's intangible assets is not less than the value shown in the financial statements
(ii) All items of intangible assets are non-current
(iii) There was no leased asset included in intangible assets (December 2024: nil)
(v) The company had no capital commitment (December 2024: nil)
(vi) The company had no items pledged for borrowings included in intangible assets (December 2024: nil)
(vii) There were no impairment losses on the intangible assets

Goodwill represents excess purchase consideration over the fair value of identifiable net assets of SanlamAllianz General Insurance Nigeria Limited at acquisition date (19 February 2014).

On 19 February 2014, SanlamAllianz Life Insurance Nigeria Limited acquired 71.2% of the ordinary share capital of SanlamAllianz General Insurance Nigeria Limited (formerly Sanlam General Insurance Limited) for N3.6 billion. The acquiree became a wholly owned subsidiary of SanlamAllianz Life Insurance Nigeria Limited Group in December 2014. The principal activity of SanlamAllianz General Insurance Nigeria Limited is the provision of non-life insurance services.

Impairment tests for goodwill

The group has goodwill arising from acquisitions done in the prior year. Management reviews the business performance based on type of business, which is non-life business. Goodwill is monitored by the management at the operating segment level and has been completely allocated to the non-life business. There was no goodwill impairment identified during the year (December 2024: nil).

Goodwill	Company	
	31-Dec-25	**31-Dec-24**
	₦'000	**₦'000**
Non-life business	262,440	262,440

Management has determined that the CGU to which goodwill is allocated for monitoring purposes is the non-life business operating segment. The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on the financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate which does not exceed the estimated growth rate of the Nigeria economy. Based on management's assessment, there was no indication of impairment of goodwill.

13 Intangible assets - Continued

The total amount of goodwill of ₦262 million has been allocated to the non-life business. The key assumptions, long term growth rate and discount rate used in the value-in-use calculations are as follows:

	Company	
	31-Dec-25	31-Dec-24
Insurance revenue (% annual growth rate)	20%	20%
Insurance service expenses (% Insurance revenue)	25%	25%
Recurrent expenses (% Insurance revenue)	16%	16%
Acquistion costs (% Insurance revenue)	18%	18%
Long term growth rate	0.5%	0.5%
Pre-tax discount rate	14%	14%
Recoverable amount of the CGU ('000)	N262,440	N262,440

Insurance revenue is the average annual growth rate over the five-year forecast period. It is equivalent of performance, and is based on management's expectations of the benefit that the Group's brand and large delivery channels will bring to the growth of the non-life business.

Insurance service expenses is a percentage of Insurance revenue over the five-year forecast period. It is based on historical claims experience as well as management view and expectation in line with the growth in gross premium income which is considered the main driver of the business.

Recurrent expenses is a percentage of the Insurance revenue over the five-year forecast period. The actual amount is higher than past result, but management expects it to increase during the forecast period as premium income is also expected to grow during the period. Management expects the non-life business to leverage on the experience of the Group in the achievement of the expected growth in the underwriting expenses.

Acquistion costs is a percentage of Insurance revenue over the five-year forecast period. It is higher than past result, but management expects it to increase during the forecast period as premium income is also expected to grow during the period. Management forecasts these costs based on the current structure of the business, and these do not reflect any future restructurings or cost saving measures.

Management believes that any reasonably possible change in the key assumptions on which the non-life business' recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

14 Property and equipment

Group	Land	Building	Right of Use Assets	Motor Vehicles	Office Equipment	Plant & Machinery	Furniture & Fittings	Computer Equipment	Total
2025	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cost									
At 1 January 2025	882,650	1,756,761	221,141	2,685,511	680,161	125,070	870,256	1,210,114	8,431,665
Additions	-	-	-	1,440,141	59,065	129,421	38,799	73,416	1,740,841
Disposal	-	-	-	(805,928)	(33,780)	(30,103)	(2,263)	(22,859)	(894,933)
At 31 December 2025	**882,650**	**1,756,761**	**221,141**	**3,319,724**	**705,446**	**224,387**	**906,792**	**1,260,671**	**9,277,573**
Accumulated Depreciation									
At 1 January 2025	-	277,364	79,123	1,448,501	516,521	88,060	750,374	925,613	4,085,556
Charge for the year	-	38,488	23,105	539,814	56,860	21,985	38,147	141,035	859,434
Disposal	-	(0)	-	(569,348)	(24,109)	(19,665)	(2,162)	(16,155)	(631,440)
At 31 December 2025	**-**	**315,851**	**102,228**	**1,418,967**	**549,272**	**90,380**	**786,360**	**1,050,493**	**4,313,551**
Net book value									
At 31 December 2025	**882,650**	**1,440,909**	**118,913**	**1,900,758**	**156,175**	**134,007**	**120,432**	**210,178**	**4,964,022**

14 Property and equipment -Continued

Group

2024 - Restated	**Land ₦'000**	**Building ₦'000**	**Right of Use Assets ₦'000**	**Motor Vehicles ₦'000**	**Office Equipment ₦'000**	**Plant & Machinery ₦'000**	**Furniture & Fittings ₦'000**	**Computer Equipment ₦'000**	**Total ₦'000**
Cost									
At 1 January 2024	882,650	1,756,761	221,141	2,367,389	573,041	109,964	818,749	979,023	7,708,718
Additions	-	-	-	585,936	110,669	15,105	52,842	244,847	1,009,400
Disposal	-	-	-	(267,813)	(3,549)	-	(1,335)	(13,756)	(286,453)
At 31 December 2024	**882,650**	**1,756,761**	**221,141**	**2,685,511**	**680,161**	**125,070**	**870,256**	**1,210,115**	**8,431,665**
Accumulated Depreciation									
At 1 January 2024	-	245,184	56,018	1,086,837	463,759	77,371	633,692	826,640	3,389,501
Charge for the year	-	32,180	23,105	512,472	56,296	10,689	118,018	111,452	864,212
Disposal	-	(0)	-	(150,807)	(3,534)	-	(1,336)	(12,478)	(168,156)
At 31 December 2024	**-**	**277,364**	**79,123**	**1,448,501**	**516,521**	**88,060**	**750,374**	**925,613**	**4,085,556**
Net book value									
At 31 December 2024	**882,650**	**1,479,397**	**142,018**	**1,237,009**	**163,640**	**37,010**	**119,883**	**284,501**	**4,346,109**

Company

2025	**Land ₦'000**	**Building ₦'000**	**Right of Use Assets ₦'000**	**Motor Vehicles ₦'000**	**Office Equipment ₦'000**	**Plant & Machinery ₦'000**	**Furniture & Fittings ₦'000**	**Computer Equipment ₦'000**	**Total ₦'000**
Cost									
At 1 January 2025	572,705	111,148	221,141	1,674,222	275,007	76,638	240,595	533,591	3,705,047
Additions	-	-	-	1,217,470	25,775	27,360	36,958	55,769	1,363,331
Disposal	-	-	-	(450,655)	(1,235)	(19,551)	(2,263)	(19,448)	(493,152)
At 31 December 2025	**572,705**	**111,148**	**221,141**	**2,441,037**	**299,548**	**84,446**	**275,290**	**569,912**	**4,575,226**
Accumulated Depreciation									
At 1 January 2025	-	13,894	79,123	934,867	167,521	55,402	149,250	419,452	1,819,508
Charge for the year	-	2,223	23,105	349,763	31,933	10,695	26,756	69,358	513,834
Disposal	-	-	-	(304,431)	(1,233)	(11,276)	(2,162)	(12,944)	(332,047)
At 31 December 2025	**-**	**16,117**	**102,228**	**980,200**	**198,221**	**54,821**	**173,844**	**475,865**	**2,001,295**
Net book value									
At 31 December 2025	**572,705**	**95,031**	**118,913**	**1,460,838**	**101,327**	**29,625**	**101,446**	**94,047**	**2,573,931**
2024 - Restated									
Cost									
At 1 January 2024	572,705	111,148	221,141	1,469,647	207,232	72,877	200,684	468,528	3,323,962
Additions	-	-	-	415,288	71,324	3,761	41,246	78,522	610,140
Disposal	-	-	-	(210,712)	(3,549)	-	(1,335)	(13,458)	(229,055)
At 31 December 2024	**572,705**	**111,148**	**221,141**	**1,674,222**	**275,007**	**76,638**	**240,595**	**533,591**	**3,705,047**
Accumulated Depreciation									
At 1 January 2024	-	11,671	56,018	742,817	145,173	46,817	127,705	363,069	1,493,270
Charge for the year	-	2,223	23,105	335,736	25,881	8,585	22,880	68,563	486,974
Disposal	-	-	-	(143,686)	(3,534)	-	(1,336)	(12,180)	(160,736)
At 31 December 2024	**-**	**13,894**	**79,123**	**934,867**	**167,521**	**55,402**	**149,250**	**419,452**	**1,819,508**
Net book value									
At 31 December 2024	**572,705**	**97,254**	**142,018**	**739,355**	**107,486**	**21,236**	**91,345**	**114,139**	**1,885,538**

In the opinion of the directors:
(i) The market value of the Group's property and equipment is not less than the value shown in the financial statements
(ii) There were no capitalised borrowing cost related to the acquisition of property and equipment during the period (December 2024: nil)
(iii) All items of property and equipment are non-current
(iv) There was no leased asset included in property and equipment (December 2024: nil)
(v) The company had no capital commitment (December 2024: nil)
(vi) The company had no items pledged for borrowings included in property and equipment (December 2024: nil)
(vii) There were no impairment losses on any class of property and equipment

15 Statutory deposit

The deposit represents 10% of the regulatory minimum share capital deposited with the Central Bank of Nigeria in accordance with the requirement of the Insurance Act. This balance is not available for the day-to-day operations of the Company.

	Group		Company	
Statutory deposit	**31-Dec-25**	**Restated 31-Dec-24**	**31-Dec-25**	**Restated 31-Dec-24**
	₦'000	**₦'000**	**₦'000**	**₦'000**
At 1 January	2,300,000	2,300,000	1,000,000	1,000,000
Deposit during the year	200,000	-	-	-
At 31 December	**2,500,000**	**2,300,000**	**1,000,000**	**1,000,000**
Non-current	**2,500,000**	**2,300,000**	**1,000,000**	**1,000,000**

16 Deferred tax assets

	Note	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
At 1 January		292,871	657,969	-	-
Reclassification to deferred tax liability	23	(292,871)	(365,098)	-	-
At 31 December		**-**	**292,871**	**-**	**-**
Non-current		**-**	**292,871**	**-**	**-**

17 Insurance contract liabilities

	Group		Company	
		Restated		Restated
Analysis of insurance contract liabilities by Entity level	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Combination of GMM and PAA	₦'000	₦'000	₦'000	₦'000
Liability for remaining coverage (LRC):				
Excluding loss component	182,375,305	137,912,049	173,452,559	127,466,488
Loss component	6,452,410	5,796,932	6,452,410	5,796,932
	188,827,715	**143,708,981**	**179,904,969**	**133,263,420**
Liability for Incurred claims (LIC):				
Estimates of present value of future cash flows	14,815,647	30,252,546	5,058,524	5,691,939
Risk adjustment for non-financial risk	1,560,111	(1,164,270)	72,491.75	-
	16,375,757	**29,088,276**	**5,131,016**	**5,691,939**
Total Insurance Contract Liabilities	**205,203,473**	**172,797,257**	**185,035,985**	**138,955,359**
Insurance and reinsurance contracts				
Insurance contract liabilities:				
Insurance contract liabilities (excluding insurance acquistion cash flows assets and other pre-recognition cash flows)	209,456,742	173,752,647	188,069,709	141,593,466
Insurance acquistion cash flows	(4,253,269)	(955,390)	(3,033,723)	(2,638,106)
	205,203,473	**172,797,257**	**185,035,985**	**138,955,359**
Reinsurance contract asste				
Reinsurance contract assets (excluding reinsurance deferred acquistion income,other pre-recognition cash flows and reinsurance payable)	12,268,838	32,714,162	705,171	936,134
Reinsurance deferred acquisition income cash flows	(711,835)	(1,090,140)	(33,907)	(71,858)
Reinsurance payables	(985,906)	(1,931,914)	(463,662)	(354,166)
Reinsurance contract assets as at 31 December	**10,571,098**	**29,692,109**	**207,603**	**510,110**

Insurance contract liabilities - continued
Analysis of insurance contract liabilities by products

2025	**Group**						**Company**					
	Liability for remaining coverage		**Liability for Incurred claims**			**Total**	**Liability for remaining coverage**		**Liability for Incurred claims**			**Total**
	Excluding loss component	**Loss component**	**Contract Measured Under GMM**	**Incurred claim**	**Risk Adjustment**		**Excluding loss component**	**Loss component**	**Contract Measured Under GMM**	**Incurred claim**	**Risk Adjustment**	
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Contracts measured under General Model Method (GMM)												
Individual Life	119,012,775	3,733,184	1,424,218	-	-	**124,170,177**	119,012,775	3,733,184	1,424,218	-	-	**124,170,177**
Annuity	49,245,242	2,719,226	-	-	-	**51,964,468**	49,245,242	2,719,226	-	-	-	**51,964,468**
Life (Others)	3,008,148	-	-	-	-	**3,008,148**	3,008,148	-	-	-	-	**3,008,148**
	171,266,166	**6,452,410**	**1,424,218**	**-**	**-**	**179,142,793**	**171,266,166**	**6,452,410**	**1,424,218**	**-**	**-**	**179,142,793**
Contracts measured under Premium Allocation Approach												
Group Life	1,339,227	-	-	3,003,400	47,533	**4,390,160**	1,339,227	-	-	3,003,400	47,533	**4,390,160**
Credit Life	847,166	-	-	630,908	24,959	**1,503,033**	847,166	-	-	630,908	24,959	**1,503,033**
Non-Life	8,922,746	-	-	9,757,122	1,487,619	**20,167,487**	-	-	-	-	-	**-**
	11,109,140	**-**	**-**	**13,391,429**	**1,560,111**	**26,060,680**	**2,186,394**	**-**	**-**	**3,634,307**	**72,492**	**5,893,193**
	182,375,306	**6,452,410**	**1,424,218**	**13,391,429**	**1,560,111**	**205,203,473**	**173,452,560**	**6,452,410**	**1,424,218**	**3,634,307**	**72,492**	**185,035,985**
Current	14,117,288	6,452,410	1,424,218	13,391,429	1,560,111	**36,945,455**	5,194,542	6,452,410	1,424,218	3,634,307	72,492	**16,777,969**
Non- current	168,258,018	-	-	-	-	**168,258,018**	168,258,018	-	-	-	-	**168,258,018**
	182,375,306	**6,452,410**	**1,424,218**	**13,391,429**	**1,560,111**	**205,203,473**	**173,452,560**	**6,452,410**	**1,424,218**	**3,634,307**	**72,492**	**185,035,985**

2024 - Restated	**Liability for remaining coverage**		**Liability for Incurred claims**			**Total**	**Liability for remaining coverage**		**Liability for Incurred claims**			**Total**
	Excluding loss component	**Loss component**	**Contract Measured Under GMM**	**Incurred claim**	**Risk Adjustment**		**Excluding loss component**	**Loss component**	**Contract Measured Under GMM**	**Incurred claim**	**Risk Adjustment**	
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Contracts measured under General Model Method (GMM)												
Individual Life	94,064,499	3,082,192	1,178,474	-	-	**98,325,165**	94,064,499	3,082,192	1,178,474	-	-	**98,325,165**
Annuity	30,235,746	2,714,740	361	-	-	**32,950,847**	30,235,746	2,714,740	361	-	-	**32,950,847**
Life (Others)	1,011,844	-	-	-	-	**1,011,844**	1,011,844	-	-	-	-	**1,011,844**
	125,312,088	**5,796,932**	**1,178,835**	**-**	**-**	**132,287,856**	**125,312,088**	**5,796,932**	**1,178,835**	**-**	**-**	**132,287,856**
Contracts measured under Premium Allocation Approach												
Group Life	1,372,961	-	-	4,130,549	-	**5,503,510**	1,372,961	-	-	4,130,549	-	**5,503,510**
Credit Life	781,439	-	-	382,555	-	**1,163,994**	781,439	-	-	382,555	-	**1,163,994**
Non-Life	10,445,560	-	-	24,560,607	(1,164,270)	**33,841,898**	-	-	-	-	-	**-**
	12,599,960	**-**	**-**	**29,073,711**	**(1,164,270)**	**40,509,401**	**2,154,400**	**-**	**-**	**4,513,104**	**-**	**6,667,504**
	137,912,048	**5,796,932**	**1,178,835**	**29,073,711**	**(1,164,270)**	**172,797,257**	**127,466,488**	**5,796,932**	**1,178,835**	**4,513,104**	**-**	**138,955,359**
Current	13,611,804	5,796,932	1,178,835	29,073,711	(1,164,270)	**48,497,012**	3,166,244	5,796,932	1,178,835	4,513,104	-	**14,655,115**
Non- current	124,300,245	-	-	-	-	**124,300,245**	124,300,245	-	-	-	-	**124,300,245**
	137,912,048	**5,796,932**	**1,178,835**	**29,073,711**	**(1,164,270)**	**172,797,257**	**127,466,488**	**5,796,932**	**1,178,835**	**4,513,104**	**-**	**138,955,359**

		Group						Company					
17	**Insurance contract liabilities - continued**												
17.1	**Movement in insurance contract balances measured at both GMM & PAA**	**Liability for remaining coverage**		**Liability for Incurred claims**			**Total**	**Liability for remaining coverage**		**Liability for Incurred claims**			**Total**
17.1	*Analysis by remaining coverage and incurred claims*	**Excluding loss component**	**Loss component**	**Contract Measured Under GMM**	**Incurred claim**	**Risk Adjustment**		**Excluding loss component**	**Loss component**	**Contract Measured Under GMM**	**Incurred claim**	**Risk Adjustment**	
	2025	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Opening assets	-	-	-	-	-	**-**	-	-	-	-	-	**-**
	Opening liabilities	137,912,049	5,796,932	1,178,835	29,073,711	(1,164,270)	**172,797,257**	127,466,488	5,796,932	1,178,835	4,513,104	-	**138,955,359**
	Net opening balance	**137,912,049**	**5,796,932**	**1,178,835**	**29,073,711**	**(1,164,270)**	**172,797,257**	**127,466,488**	**5,796,932**	**1,178,835**	**4,513,104**	**-**	**138,955,359**
	Changes in the statement of profit or loss and OCI												
	Contracts under fully retrospective transition approach	(76,271,114)	-	-	-	-	**(76,271,114)**	(29,507,460)	-	-	-	-	**(29,507,460)**
	Insurance revenue	**(76,271,114)**	**-**	**-**	**-**	**-**	**(76,271,114)**	**(29,507,460)**	**-**	**-**	**-**	**-**	**(29,507,460)**
	Incurred claims expenses	-	-	11,404,139	7,132,168	(1,178,917)	**17,357,390**	-	-	11,404,139	4,777,147	72,492	**16,253,777**
	Other directly attributable expenses	-	-	-	14,402,641	-	**14,402,641**	-	-	-	1,966,403	-	**1,966,403**
	Amortisation of insurance acquisition cash flows	12,212,389	-	-	-	-	**12,212,389**	5,121,261	-	-	-	-	**5,121,261**
	Losses and reversal of losses on onerous contracts	-	655,478	-	-	-	**655,478**	-	655,478	-	-	-	**655,478**
	Adjustments to liabilities for incurred claims	-	-	311,560	(708,756)	-	**(397,196)**	-	-	311,560	(708,756)	-	**(397,196)**
	Insurance service expenses	**12,212,389**	**655,478**	**11,715,699**	**20,826,053**	**(1,178,917)**	**44,230,700**	**5,121,261**	**655,478**	**11,715,699**	**6,034,793**	**72,492**	**23,599,723**
	Net Insurance result	**(64,058,725)**	**655,478**	**11,715,699**	**20,826,053**	**(1,178,917)**	**(32,040,414)**	**(24,386,199)**	**655,478**	**11,715,699**	**6,034,793**	**72,492**	**(5,907,738)**
	Net finance expenses from insurance contracts	37,059,320	-	-	5,682,817	-	**42,742,137**	37,059,320	-	-	-	-	**37,059,320**
	Effect of movement in exchange rate	(1,252,685)	-	-	-	-	**(1,252,685)**	-	-	-	-	-	**-**
	Total changes in the Statement of Profit or Loss and OCI	**(28,252,091)**	**655,478**	**11,715,699**	**26,508,871**	**(1,178,917)**	**9,449,038**	**12,673,120**	**655,478**	**11,715,699**	**6,034,793**	**72,492**	**31,151,582**
													-
	Cash flow												
	Premium received	126,140,633	-	-	-	-	**126,140,633**	81,156,431	-	-	-	-	**81,156,431**
	Claims expenses paid	-	-	(51,394,151)	(25,798,257)	-	**(77,192,408)**	-	-	(51,394,151)	(4,947,187)	-	**(56,341,338)**
	Other directly attributable expenses paid	-	-	-	(12,489,598)	-	**(12,489,598)**	-	-	-	(1,966,403)	-	**(1,966,403)**
	Insurance acquisition cash flows	(15,149,089)	-	-	-	-	**(15,149,089)**	(8,154,984)	-	-	-	-	**(8,154,984)**
	Total Cash flow	**110,991,544**	**-**	**(51,394,151)**	**(38,287,855)**	**-**	**21,309,538**	**73,001,446**	**-**	**(51,394,151)**	**(6,913,590)**	**-**	**14,693,706**
	Other non Cash flow items:												
	Premium deposit	2,453,424	-	-	-	-	**2,453,424**	219,864	-	-	-	-	**219,864**
	Impact of increase/(decrease) of premium receivable	(147,496)	-	-	-	-	**(147,496)**	15,478	-	-	-	-	**15,478**
	Transfer within/between LFRC and LIC	(40,582,119)	-	39,923,835	(3,903,297)	3,903,297	**(658,284)**	(39,923,835)	-	39,923,835	-	-	**-**
	Net closing balances	**182,375,307**	**6,452,410**	**1,424,218**	**13,391,428**	**1,560,111**	**205,203,473**	**173,452,560**	**6,452,410**	**1,424,218**	**3,634,306**	**72,492**	**185,035,985**
	Closing assets	-	-	-	-	-	**-**	-	-	-	-	-	**-**
	Closing liabilities	182,375,307	6,452,410	1,424,218	13,391,428	1,560,111	**205,203,473**	173,452,560	6,452,410	1,424,218	3,634,306	72,492	**185,035,985**
	Net closing balance	**182,375,307**	**6,452,410**	**1,424,218**	**13,391,428**	**1,560,111**	**205,203,473**	**173,452,560**	**6,452,410**	**1,424,218**	**3,634,306**	**72,492**	**185,035,985**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances measured at both GMM & PAA - Continued

17.1 *Analysis by remaining coverage and incurred claims - continued*

	Group						Company					
	Liability for remaining coverage		Liability for Incurred claims			Total	Liability for remaining coverage		Liability for Incurred claims			Total
	Excluding loss component	Loss component	Contract Measured Under GMM	Incurred claim	Risk Adjustment		Excluding loss component	Loss component	Contract Measured Under GMM	Incurred claim	Risk Adjustment	
2024 - Restated	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening assets	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Opening liabilities	140,820,639	6,438,205	863,043	10,124,294	603,664	**158,849,846**	133,129,652	6,438,205	863,043	3,715,018	810	**144,146,730**
Net opening balance	**140,820,639**	**6,438,205**	**863,043**	**10,124,294**	**603,664**	**158,849,846**	**133,129,652**	**6,438,205**	**863,043**	**3,715,018**	**810**	**144,146,730**
Changes in the statement of profit or loss and OCI												
Contracts under fully retrospective transition approach	(61,252,970)	-	-	-	-	**(61,252,970)**	(26,048,646)	-	-	-	-	**(26,048,646)**
Insurance revenue	**(61,252,970)**	**-**	**-**	**-**	**-**	**(61,252,970)**	**(26,048,646)**	**-**	**-**	**-**	**-**	**(26,048,646)**
Incurred claims expenses	-	-	11,840,749	41,944,404	(1,767,934)	**52,017,219**	-	-	11,840,749	4,781,025	(810)	**16,620,963**
Other directly attributable expenses	-	-	-	9,431,099	-	**9,431,099**	-	-	-	2,361,073	-	**2,361,073**
Amortisation of insurance acquisition cash flows	7,831,930	-	-	-	-	**7,831,930**	2,352,927	-	-	-	-	**2,352,927**
Losses and reversal of losses on onerous contracts	-	(641,273)	18	-	-	**(641,255)**	-	(641,273)	18	-	-	**(641,255)**
Adjustments to liabilities for incurred claims	-	-	179,705	341,731	-	**521,436**	-	-	179,705	341,731	-	**521,436**
Insurance service expenses	**7,831,930**	**(641,273)**	**12,020,472**	**51,717,234**	**(1,767,934)**	**69,160,428**	**2,352,927**	**(641,273)**	**12,020,472**	**7,483,829**	**(810)**	**21,215,144**
Net Insurance result	**(53,421,040)**	**(641,273)**	**12,020,472**	**51,717,234**	**(1,767,934)**	**7,907,459**	**(23,695,719)**	**(641,273)**	**12,020,472**	**7,483,829**	**(810)**	**(4,833,502)**
Net finance expenses from insurance contracts	3,782,376	-	-	(4,832,954)	-	**(1,050,578)**	3,782,376	-	-	-	-	**3,782,376**
Effect of movement in exchange rate	1,242,687	-	-	-	-	**1,242,687**	-	-	-	-	-	**-**
Total changes in the Statement of Profit or Loss and OCI	**(48,395,977)**	**(641,273)**	**12,020,472**	**46,884,280**	**(1,767,934)**	**8,099,567**	**(19,913,343)**	**(641,273)**	**12,020,472**	**7,483,829**	**(810)**	**(1,051,126)**
Cash flow												
Premium received	98,221,753	-	-	-	-	**98,221,753**	60,871,015	-	-	-	-	**60,871,015**
Claims expenses paid	-	-	(58,597,222)	(18,295,587)	-	**(76,892,810)**	-	-	(58,597,222)	(4,324,671)	-	**(62,921,893)**
Other directly attributable expenses paid	-	-	-	(9,639,275)	-	**(9,639,275)**	-	-	-	(2,361,073)	-	**(2,361,073)**
Insurance acquisition cash flows	(6,188,063)	-	-	-	-	**(6,188,063)**	285,179	-	-	-	-	**285,179**
Total Cash flow	**92,033,691**	**-**	**(58,597,222)**	**(27,934,863)**	**-**	**5,501,606**	**61,156,194**	**-**	**(58,597,222)**	**(6,685,744)**	**-**	**(4,126,772)**
Other non Cash flow items:												
Premium deposit	608,421	-	-	-	-	**608,421**	-	-	-	-	-	**-**
Impact of increase/(decrease) of premium receivable	(262,183)	-	-	-	-	**(262,183)**	(13,473)	-	-	-	-	**(13,473)**
Transfer within/between LFRC and LIC	(46,892,542)	-	46,892,542	-	-	**-**	(46,892,542)	-	46,892,542	-	-	**-**
Net closing balances	**137,912,049**	**5,796,932**	**1,178,835**	**29,073,711**	**(1,164,270)**	**172,797,257**	**127,466,488**	**5,796,932**	**1,178,835**	**4,513,104**	**-**	**138,955,359**
Closing assets	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Closing liabilities	137,912,049	5,796,932	1,178,835	29,073,711	(1,164,270)	**172,797,257**	127,466,488	5,796,932	1,178,835	4,513,104	-	**138,955,359**
Net closing balance	**137,912,049**	**5,796,932**	**1,178,835**	**29,073,711**	**(1,164,270)**	**172,797,257**	**127,466,488**	**5,796,932**	**1,178,835**	**4,513,104**	**-**	**138,955,359**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.1 Analysis by remaining coverage and incurred claims - PAA

	2025					2024 - Restated				
	Liability for remaining coverage		Liability for Incurred claims		Total	Liability for remaining coverage		Liability for Incurred claims		Total
	Excluding loss component	Loss component	Incurred claim	Risk Adjustment		Excluding loss component	Loss component	Incurred claim	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	2,154,400	-	4,513,103	-	6,667,503	2,040,567	-	3,715,018	810	5,756,396
Net opening balance	**2,154,400**	**-**	**4,513,103**	**-**	**6,667,503**	**2,040,567**	**-**	**3,715,018**	**810**	**5,756,396**
Changes in the statement of profit or loss and OCI										
Contracts under fully retrospective transition approach	(10,247,571)	-	-	-	**(10,247,571)**	(8,693,695)	-	-	-	**(8,693,695)**
Insurance revenue	**(10,247,571)**	**-**	**-**	**-**	**(10,247,571)**	**(8,693,695)**	**-**	**-**	**-**	**(8,693,695)**
Incurred claims expenses	-	-	4,777,147	72,492	**4,849,638**	-	-	4,781,025	(810)	**4,780,215**
Other directly attributable expenses	-	-	1,966,403	-	**1,966,403**	-	-	2,361,073	-	**2,361,073**
Amortisation of insurance acquisition cash flows	1,299,279	-	-	-	**1,299,279**	1,534,300	-	-	-	**1,534,300**
Losses and reversal of losses on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Adjustments to liabilities for incurred claims	-	-	(708,756)	-	**(708,756)**	-	-	341,731	-	**341,731**
Insurance service expenses	**1,299,279**	**-**	**6,034,793**	**72,492**	**7,406,564**	**1,534,300**	**-**	**7,483,829**	**(810)**	**9,017,319**
Net Insurance result	**(8,948,293)**	**-**	**6,034,793**	**72,492**	**(2,841,008)**	**(7,159,394)**	**-**	**7,483,829**	**(810)**	**323,625**
Net finance expenses from insurance contracts	-	-	-	-	**-**	(1,579,369)	-	-	-	**(1,579,369)**
Effect of movement in exchange rate	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in the Statement of Profit or Loss and OCI	**(8,948,293)**	**-**	**6,034,793**	**72,492**	**(2,841,008)**	**(8,738,763)**	**-**	**7,483,829**	**(810)**	**(1,255,744)**
Cash flow										
Premium received	9,501,048	-	-	-	**9,501,048**	9,868,939	-	-	-	**9,868,939**
Claims expenses paid	-	-	(4,947,187)	-	**(4,947,187)**	-	-	(4,324,671)	-	**(4,324,671)**
Other directly attributable expenses paid	-	-	(1,966,403)	-	**(1,966,403)**	-	-	(2,361,073)	-	**(2,361,073)**
Insurance acquisition cash flows	(536,239)	-	-	-	**(536,239)**	(1,002,870)	-	-	-	**(1,002,870)**
Total Cash flow	**8,964,809**	**-**	**(6,913,590)**	**-**	**2,051,220**	**8,866,070**	**-**	**(6,685,744)**	**-**	**2,180,326**
Other non Cash flow items:										
Premium deposit	-	-	-	-	**-**	-	-	-	-	**-**
Impact of increase/(decrease) of premium receivable	15,478	-	-	-	**15,478**	(13,473)	-	-	-	**(13,473)**
Net closing balances	**2,186,394**	**-**	**3,634,306**	**72,492**	**5,893,192**	**2,154,400**	**-**	**4,513,103**	**-**	**6,667,503**
Closing assets	-	-	-	-	**-**	-	-	-	-	**-**
Closing liabilities	2,186,394	-	3,634,306	72,492	**5,893,192**	2,154,400	-	4,513,103	-	**6,667,503**
Net closing balance	**2,186,394**	**-**	**3,634,306**	**72,492**	**5,893,192**	**2,154,400**	**-**	**4,513,103**	**-**	**6,667,503**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.1a *Analysis by remaining coverage and incurred claims - PAA*

	2025					2024 - Restated				
	Liability for remaining coverage		Liability for Incurred claims		Total	Liability for remaining coverage		Liability for Incurred claims		Total
	Excluding loss component	Loss component	Incurred claim	Risk Adjustment		Excluding loss component	Loss component	Incurred claim	Risk Adjustment	
Group Life	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening assets	-	-	-	-	**-**	-	-	-	-	**-**
Opening liabilities	1,372,961	-	4,130,549	-	**5,503,510**	1,509,718	-	3,528,726	810	**5,039,254**
Net opening balance	**1,372,961**	**-**	**4,130,549**	**-**	**5,503,510**	**1,509,718**	**-**	**3,528,726**	**810**	**5,039,254**
Changes in the statement of profit or loss and OCI										
Contracts under fully retrospective transition approach	(8,095,549)	-	-	-	**(8,095,549)**	(7,909,766)	-	-	-	**(7,909,766)**
Insurance revenue	**(8,095,549)**	**-**	**-**	**-**	**(8,095,549)**	**(7,909,766)**	**-**	**-**	**-**	**(7,909,766)**
Incurred claims expenses	-	-	4,244,036	47,533	**4,291,569**	-	-	4,569,844	(810)	**4,569,034**
Other directly attributable expenses	-	-	1,403,481	-	**1,403,481**	-	-	1,913,119	-	**1,913,119**
Amortisation of insurance acquisition cash flows	1,144,189	-	-	-	**1,144,189**	1,484,235	-	-	-	**1,484,235**
Losses and reversal of losses on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Adjustments to liabilities for incurred claims	-	-	(687,687)	-	**(687,687)**	-	-	145,469	-	**145,469**
Insurance service expenses	**1,144,189**	**-**	**4,959,831**	**47,533**	**6,151,552**	**1,484,235**	**-**	**6,628,432**	**(810)**	**8,111,857**
Net Insurance result	**(6,951,360)**	**-**	**4,959,831**	**47,533**	**(1,943,996)**	**(6,425,531)**	**-**	**6,628,432**	**(810)**	**202,091**
Net finance expenses from insurance contracts	-	-	-	-	**-**	(1,131,415)	-	-	-	**(1,131,415)**
Total changes in the Statement of Profit or Loss and OCI	**(6,951,360)**	**-**	**4,959,831**	**47,533**	**(1,943,996)**	**(7,556,946)**	**-**	**6,628,432**	**(810)**	**(929,324)**
Cash flow										
Premium received	8,171,009	-	-	-	**8,171,009**	8,313,919	-	-	-	**8,313,919**
Claims expenses paid	-	-	(4,683,499)	-	**(4,683,499)**	-	-	(4,113,490)	-	**(4,113,490)**
Other directly attributable expenses paid	-	-	(1,403,481)	-	**(1,403,481)**	-	-	(1,913,119)	-	**(1,913,119)**
Insurance acquisition cash flows	(1,259,667)	-	-	-	**(1,259,667)**	(870,727)	-	-	-	**(870,727)**
Total Cash flow	**6,911,343**	**-**	**(6,086,980)**	**-**	**824,363**	**7,443,191**	**-**	**(6,026,609)**	**-**	**1,416,582**
Other non Cash flow items:										
Premium deposit	-	-	-	-	**-**	-	-	-	-	**-**
Impact of increase/(decrease) of premium receivable	6,284	-	-	-	**6,284**	(23,003)	-	-	-	**(23,003)**
Net closing balances	**1,339,227**	**-**	**3,003,400**	**47,533**	**4,390,160**	**1,372,961**	**-**	**4,130,549**	**-**	**5,503,510**
Closing assets	-	-	-	-	**-**	-	-	-	-	**-**
Closing liabilities	1,339,227	-	3,003,400	47,533	**4,390,160**	1,372,961	-	4,130,549	-	**5,503,510**
Net closing balance	**1,339,227**	**-**	**3,003,400**	**47,533**	**4,390,160**	**1,372,961**	**-**	**4,130,549**	**-**	**5,503,510**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.1b *Analysis by remaining coverage and incurred claims - PAA*

	2025					2024 - Restated				
	Liability for remaining coverage		Liability for Incurred claims		Total	Liability for remaining coverage		Liability for Incurred claims		Total
	Excluding loss component	Loss component	Incurred claim	Risk Adjustment		Excluding loss component	Loss component	Incurred claim	Risk Adjustment	
Credit Life	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening assets	-	-	-	-	**-**	-	-	-	-	**-**
Opening liabilities	781,439	-	382,555	-	**1,163,994**	530,849	-	186,292	-	**717,141**
Net opening balance	**781,439**	**-**	**382,555**	**-**	**1,163,994**	**530,849**	**-**	**186,292**	**-**	**717,141**
Changes in the statement of profit or loss and OCI										
Contracts under fully retrospective transition approach	(2,152,023)	-	-	-	**(2,152,023)**	(783,929)	-	-	-	**(783,929)**
Insurance revenue	**(2,152,023)**	**-**	**-**	**-**	**(2,152,023)**	**(783,929)**	**-**	**-**	**-**	**(783,929)**
Incurred claims expenses	-	-	533,110	24,959	**558,069**	-	-	211,180	-	**211,180**
Other directly attributable expenses	-	-	562,922	-	**562,922**	-	-	447,954	-	**447,954**
Amortisation of insurance acquisition cash flows	155,090	-	-	-	**155,090**	50,066	-	-	-	**50,066**
Losses and reversal of losses on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Adjustments to liabilities for incurred claims	-	-	(21,069)	-	**(21,069)**	-	-	196,262	-	**196,262**
Insurance service expenses	**155,090**	**-**	**1,074,963**	**24,959**	**1,255,012**	**50,066**	**-**	**855,397**	**-**	**905,462**
Net Insurance result	**(1,996,933)**	**-**	**1,074,963**	**24,959**	**(897,010)**	**(733,863)**	**-**	**855,397**	**-**	**121,533**
Net finance expenses from insurance contracts	-	-	-	-	**-**	(447,954)	-	-	-	**(447,954)**
Total changes in the Statement of Profit or Loss and OCI	**(1,996,933)**	**-**	**1,074,963**	**24,959**	**(897,010)**	**(1,181,817)**	**-**	**855,397**	**-**	**(326,421)**
Cash flow										
Premium received	1,330,039	-	-	-	**1,330,039**	1,555,021	-	-	-	**1,555,021**
Claims expenses paid	-	-	(263,688)	-	**(263,688)**	-	-	(211,180)	-	**(211,180)**
Other directly attributable expenses paid	-	-	(562,922)	-	**(562,922)**	-	-	(447,954)	-	**(447,954)**
Insurance acquisition cash flows	723,428	-	-	-	**723,428**	(132,143)	-	-	-	**(132,143)**
Total Cash flow	**2,053,467**	**-**	**(826,609)**	**-**	**1,226,857**	**1,422,878**	**-**	**(659,134)**	**-**	**763,744**
Other non Cash flow items:										
Premium deposit	-	-	-	-	**-**	-	-	-	-	**-**
Impact of increase/(decrease) of premium receivable	9,194	-	-	-	**9,194**	9,530	-	-	-	**9,530**
Net closing balances	**847,166**	**-**	**630,908**	**24,959**	**1,503,033**	**781,439**	**-**	**382,555**	**-**	**1,163,993**
Closing assets	-	-	-	-	**-**	-	-	-	-	**-**
Closing liabilities	847,166	-	630,908	24,959	**1,503,033**	781,439	-	382,555	-	**1,163,993**
Net closing balance	**847,166**	**-**	**630,908**	**24,959**	**1,503,033**	**781,439**	**-**	**382,555**	**-**	**1,163,993**

17.1 Movement in insurance contract balances - Continued

17.1.1c Analysis by remaining coverage and incurred claims - PAA

	2025					2024 - Restated				
	Liability for remaining coverage		Liability for Incurred claims		Total	Liability for remaining coverage		Liability for Incurred claims		Total
	Excluding loss component	Loss component	Incurred claim	Risk Adjustment		Excluding loss component	Loss component	Incurred claim	Risk Adjustment	
Non Life	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening assets	-	-	-	-	**-**	-	-	-	-	**-**
Opening liabilities	10,445,560	-	24,560,607	(1,164,270)	**33,841,898**	7,690,987	-	6,409,276	602,854	**14,703,117**
Net opening balance	**10,445,560**	**-**	**24,560,607**	**(1,164,270)**	33,841,898	**7,690,987**	**-**	**6,409,276**	**602,854**	**14,703,117**
Changes in the statement of profit or loss and OCI										
Contracts under fully retrospective transition approach	(46,763,654)	-	-	-	**(46,763,654)**	(35,204,324)	-	-	-	**(35,204,324)**
Insurance revenue	**(46,763,654)**	**-**	**-**	**-**	**(46,763,654)**	**(35,204,324)**	**-**	**-**	**-**	**(35,204,324)**
Incurred claims expenses	-	-	2,355,021	(1,251,409)	**1,103,612**	-	-	37,163,379	(1,767,124)	**35,396,255**
Other directly attributable expenses	-	-	12,436,239	-	**12,436,239**	-	-	7,070,026	-	**7,070,026**
Amortisation of insurance acquisition cash flows	7,091,128	-	-	-	**7,091,128**	5,479,003	-	-	-	**5,479,003**
Losses and reversal of losses on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Adjustments to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Insurance service expenses	**7,091,128**	**-**	**14,791,260**	**(1,251,409)**	**20,630,979**	**5,479,003**	**-**	**44,233,405**	**(1,767,124)**	**47,945,284**
Net Insurance result	**(39,672,526)**	**-**	**14,791,260**	**(1,251,409)**	**(26,132,675)**	**(29,725,321)**	**-**	**44,233,405**	**(1,767,124)**	**12,740,960**
Net finance expenses from insurance contracts	-	-	5,682,817	-	**5,682,817**	-	-	(4,832,954)	-	**(4,832,954)**
Effect of movement in exchange rate	(1,252,685)	-	-	-	**(1,252,685)**	1,242,687	-	-	-	**1,242,687**
Total changes in the Statement of Profit or Loss and OCI	**(40,925,211)**	**-**	**20,474,077**	**(1,251,409)**	**(21,702,543)**	**(28,482,634)**	**-**	**39,400,451**	**(1,767,124)**	**9,150,692**
Cash flow										
Premium received	44,984,202	-	-	-	**44,984,202**	37,350,738	-	-	-	**37,350,738**
Claims expenses paid	-	-	(20,851,070)	-	**(20,851,070)**	-	-	(13,970,917)	-	**(13,970,917)**
Other directly attributable expenses paid	-	-	(10,523,195)	-	**(10,523,195)**	-	-	(7,278,202)	-	**(7,278,202)**
Insurance acquisition cash flows	(6,994,104)	-	-	-	**(6,994,104)**	(6,473,242)	-	-	-	**(6,473,242)**
Total Cash flow	**37,990,097**	**-**	**(31,374,265)**	**-**	**6,615,832**	**30,877,496**	**-**	**(21,249,119)**	**-**	**9,628,377**
Other non Cash flow items:										**-**
Premium deposit	2,233,559	-	-	-	**2,233,559**	608,421	-	-	-	**608,421**
Impact of increase/(decrease) of premium receivable	(162,974)	-	-	-	**(162,974)**	(248,710)	-	-	-	**(248,710)**
Transfer within/between LFRC and LIC	(658,284)	-	(3,903,297)	3,903,297	**(658,284)**	-	-	-	-	-
Net closing balances	**8,922,746**	**-**	**9,757,122**	**1,487,619**	**20,167,487**	**10,445,560**	**-**	**24,560,607**	**(1,164,270)**	**33,841,898**
Closing assets	-	-	-	-	**-**	-	-	-	-	**-**
Closing liabilities	8,922,746	-	9,757,122	1,487,619	**20,167,487**	10,445,560	-	24,560,607	(1,164,270)	**33,841,898**
Net closing balance	**8,922,746**	**-**	**9,757,122**	**1,487,619**	**20,167,487**	**10,445,560**	**-**	**24,560,607**	**(1,164,270)**	**33,841,898**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.2 Analysis by remaining coverage and incurred claims - GMM

	Company 2025				Company 2024 - Restated			
	Liability for remaining coverage		Liability for Incurred claims	Total	Liability for remaining coverage		Liability for Incurred claims	Total
	Excluding loss component	Loss component	Incurred claim		Excluding loss component	Loss component	Incurred claim	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening assets	-	-	-	**-**	-	-	-	**-**
Opening liabilities	125,312,088	5,796,932	1,178,835	**132,287,856**	131,089,084	6,438,205	863,043	**138,390,333**
Net opening balance	**125,312,088**	**5,796,932**	**1,178,835**	132,287,856	**131,089,084**	**6,438,205**	**863,043**	138,390,333
Changes in the statement of profit or loss and OCI								
Contracts under fully retrospective transition approach	(19,259,889)	-	-	**(19,259,889)**	(17,354,951)	-	-	**(17,354,951)**
Insurance revenue	**(19,259,889)**	**-**	**-**	(19,259,889)	**(17,354,951)**	**-**	**-**	(17,354,951)
Incurred claims expenses	-	-	11,404,139	**11,404,139**	-	-	11,840,749	**11,840,749**
Amortisation of insurance acquisition cash flows	3,821,982	-	-	**3,821,982**	818,627	-	-	**818,627**
Losses and reversal of losses on onerous contracts	-	655,478	-	**655,478**	-	(641,273)	18	**(641,255)**
Adjustments to liabilities for incurred claims	-	-	311,560	**311,560**	-	-	179,705	**179,705**
Insurance service expenses	**3,821,982**	**655,478**	**11,715,699**	16,193,160	**818,627**	**(641,273)**	**12,020,472**	12,197,824
Net Insurance result	**(15,437,907)**	**655,478**	**11,715,699**	(3,066,729)	**(16,536,325)**	**(641,273)**	**12,020,472**	(5,157,127)
Net finance expenses from insurance contracts	37,059,320	-	-	**37,059,320**	5,361,745	-	-	**5,361,745**
Total changes in the Statement of Profit or Loss and OCI	**21,621,413**	**655,478**	**11,715,699**	33,992,591	**(11,174,580)**	**(641,273)**	**12,020,472**	204,618
Cash flow								
Premium received	71,655,382	-	-	**71,655,382**	51,002,076	-	-	**51,002,076**
Claims expenses paid	-	-	(51,394,151)	**(51,394,151)**	-	-	(58,597,222)	**(58,597,222)**
Insurance acquisition cash flows	(7,618,745)	-	-	**(7,618,745)**	1,288,049	-	-	**1,288,049**
Total Cash flow	**64,036,637**	**-**	**(51,394,151)**	12,642,486	**52,290,124**	**-**	**(58,597,222)**	(6,307,098)
Other non Cash flow items:								
Premium deposit	219,864	-	-	**219,864**	-	-	-	**-**
Impact of increase/(decrease) of premium receivable	-	-	-	**-**	-	-	-	**-**
Transfer within/between LFRC and LIC	(39,923,835)	-	39,923,835	**-**	(46,892,542)	-	46,892,542	**-**
Net closing balances	**171,266,166**	**6,452,410**	**1,424,218**	**179,142,793**	**125,312,088**	**5,796,932**	**1,178,835**	132,287,856
Closing assets	-	-	-	**-**	-	-	-	**-**
Closing liabilities	171,266,166	6,452,410	1,424,218	**179,142,793**	125,312,088	5,796,932	1,178,835	**132,287,856**
Net closing balance	**171,266,166**	**6,452,410**	**1,424,218**	179,142,793	**125,312,088**	**5,796,932**	**1,178,835**	132,287,856

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.2a *Analysis by remaining coverage and incurred claims - GMM*

	Company 2025				Company 2024 - Restated			
	Liability for remaining coverage		Liability for Incurred claims	Total	Liability for remaining coverage		Liability for Incurred claims	Total
	Excluding loss component	Loss component	Incurred claim		Excluding loss component	Loss component	Incurred claim	
Individual Life	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening assets	-	-	-	**-**	-	-	-	**-**
Opening liabilities	94,064,499	3,082,192	1,178,474	**98,325,165**	99,238,646	3,762,721	862,700	**103,864,067**
Net opening balance	**94,064,499**	**3,082,192**	**1,178,474**	**98,325,165**	**99,238,646**	**3,762,721**	**862,700**	**103,864,067**
Changes in the statement of profit or loss and OCI								
Contracts under fully retrospective transition approach	(10,594,694)	-	-	**(10,594,694)**	(10,615,460)	-	-	**(10,615,460)**
Insurance revenue	**(10,594,694)**	**-**	**-**	**(10,594,694)**	**(10,615,460)**	**-**	**-**	**(10,615,460)**
Incurred claims expenses	-	-	2,732,522	**2,732,522**	-	-	4,330,877	**4,330,877**
Amortisation of insurance acquisition cash flows	3,258,103	-	-	**3,258,103**	317,326	-	-	**317,326**
Losses and reversal of losses on onerous contracts	-	650,992	-	**650,992**	-	(680,529)	-	**(680,529)**
Adjustments to liabilities for incurred claims	-	-	311,560	**311,560**	-	-	179,705	**179,705**
Insurance service expenses	**3,258,103**	**650,992**	**3,044,082**	**6,953,177**	**317,326**	**(680,529)**	**4,510,582**	**4,147,379**
Net Insurance result	**(7,336,591)**	**650,992**	**3,044,082**	**(3,641,517)**	**(10,298,133)**	**(680,529)**	**4,510,582**	**(6,468,080)**
Net finance expenses from insurance contracts	28,059,650	-	-	**28,059,650**	10,950,488	-	-	**10,950,488**
Total changes in the Statement of Profit or Loss and OCI	**20,723,059**	**650,992**	**3,044,082**	**24,418,133**	**652,355**	**(680,529)**	**4,510,582**	**4,482,408**
Cash flow								
Premium received	50,718,127	-	-	**50,718,127**	45,637,547	-	-	**45,637,547**
Claims expenses paid	-	-	(42,722,173)	**(42,722,173)**	-	-	(51,087,350)	**(51,087,350)**
Insurance acquisition cash flows	(6,788,937)	-	-	**(6,788,937)**	(4,571,508)	-	-	**(4,571,508)**
Total Cash flow	**43,929,190**	**-**	**(42,722,173)**	**1,207,017**	**41,066,039**	**-**	**(51,087,350)**	**(10,021,311)**
Other non Cash flow items:								
Premium deposit	219,864	-	-	**219,864**	-	-	-	**-**
Transfer within/between LFRC and LIC	(39,923,835)	-	39,923,835	**-**	(46,892,542)	-	46,892,542	**-**
Net closing balances	**119,012,775**	**3,733,184**	**1,424,218**	**124,170,177**	**94,064,499**	**3,082,192**	**1,178,474**	**98,325,165**
Closing assets	-	-	-	**-**	-	-	-	**-**
Closing liabilities	119,012,775	3,733,184	1,424,218	**124,170,177**	94,064,499	3,082,192	1,178,474	**98,325,165**
Net closing balance	**119,012,775**	**3,733,184**	**1,424,218**	**124,170,177**	**94,064,499**	**3,082,192**	**1,178,474**	**98,325,165**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.2b *Analysis by remaining coverage and incurred claims - GMM*

	Company 2025				Company 2024 - Restated			
	Liability for remaining coverage		Liability for Incurred claims	Total	Liability for remaining coverage		Liability for Incurred claims	Total
	Excluding loss component	Loss component	Incurred claim		Excluding loss component	Loss component	Incurred claim	
Annuity	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening assets	-	-	-	**-**	-	-	-	**-**
Opening liabilities	30,235,746	2,714,740	361	**32,950,847**	30,596,138	2,675,484	343	**33,271,965**
Net opening balance	**30,235,746**	**2,714,740**	**361**	**32,950,847**	**30,596,138**	**2,675,484**	**343**	**33,271,965**
Changes in the statement of profit or loss and OCI								
Contracts under fully retrospective transition approach	(8,459,993)	-	-	**(8,459,993)**	(6,405,609)	-	-	**(6,405,609)**
Insurance revenue	**(8,459,993)**	**-**	**-**	**(8,459,993)**	**(6,405,609)**	**-**	**-**	**(6,405,609)**
Incurred claims expenses	-	-	7,885,179	**7,885,179**	-	-	6,852,837	**6,852,837**
Amortisation of insurance acquisition cash flows	471,740	-	-	**471,740**	361,106	-	-	**361,106**
Losses and reversal of losses on onerous contracts	-	4,486	-	**4,486**	-	39,256	18	**39,274**
Adjustments to liabilities for incurred claims	-	-	-	**-**	-	-	-	**-**
Insurance service expenses	**471,740**	**4,486**	**7,885,179**	**8,361,406**	**361,106**	**39,256**	**6,852,855**	**7,253,217**
Net Insurance result	**(7,988,252)**	**4,486**	**7,885,179**	**(98,586)**	**(6,044,503)**	**39,256**	**6,852,855**	**847,608**
Net finance expenses from insurance contracts	8,999,670	-	-	**8,999,670**	(5,588,743)	-	-	**(5,588,743)**
Total changes in the Statement of Profit or Loss and OCI	**1,011,417**	**4,486**	**7,885,179**	**8,901,084**	**(11,633,246)**	**39,256**	**6,852,855**	**(4,741,135)**
Cash flow								
Premium received	19,742,004	-	-	**19,742,004**	4,117,068	-	-	**4,117,068**
Claims expenses paid	-	-	(7,885,540)	**(7,885,540)**	-	-	(6,852,837)	**(6,852,837)**
Insurance acquisition cash flows	(1,743,925)	-	-	**(1,743,925)**	7,155,787	-	-	**7,155,787**
Total Cash flow	**17,998,079**	**-**	**(7,885,540)**	**10,112,539**	**11,272,855**	**-**	**(6,852,837)**	**4,420,017**
Other non Cash flow items	-	-	-	**-**	-	-	-	**-**
Net closing balances	**49,245,242**	**2,719,226**	**-**	**51,964,468**	**30,235,746**	**2,714,740**	**361**	**32,950,847**
Closing assets	-	-	-	**-**	-	-	-	**-**
Closing liabilities	49,245,242	2,719,226	-	**51,964,468**	30,235,746	2,714,740	361	**32,950,847**
Net closing balance	**49,245,242**	**2,719,226**	**-**	**51,964,468**	**30,235,746**	**2,714,740**	**361**	**32,950,847**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.2c *Analysis by remaining coverage and incurred claims - GMM*

	Company 2025				Company 2024 - Restated			
	Liability for remaining coverage		Liability for Incurred claims	Total	Liability for remaining coverage		Liability for Incurred claims	Total
	Excluding loss component	Loss component	Incurred claim		Excluding loss component	Loss component	Incurred claim	
Life (Others)	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening assets	-	-	-	**-**	-	-	-	**-**
Opening liabilities	1,011,844	-	-	**1,011,844**	1,254,302	-	-	**1,254,302**
Net opening balance	**1,011,844**	**-**	**-**	**1,011,844**	**1,254,302**	**-**	**-**	**1,254,302**
Changes in the statement of profit or loss and OCI								
Contracts under fully retrospective transition approach	(205,202)	-	-	**(205,202)**	(333,883)	-	-	**(333,883)**
Insurance revenue	**(205,202)**	**-**	**-**	**(205,202)**	**(333,883)**	**-**	**-**	**(333,883)**
Incurred claims expenses	-	-	786,438	**786,438**	-	-	657,035	**657,035**
Amortisation of insurance acquisition cash flows	92,139	-	-	**92,139**	140,195	-	-	**140,195**
Adjustments to liabilities for incurred claims	-	-	-	**-**	-	-	-	**-**
Insurance service expenses	**92,139**	**-**	**786,438**	**878,577**	**140,195**	**-**	**657,035**	**797,229**
Net Insurance result	**(113,064)**	**-**	**786,438**	**673,374**	**(193,688)**	**-**	**657,035**	**463,346**
Net finance expenses from insurance contracts	-	-	-	**-**	-	-	-	**-**
Total changes in the Statement of Profit or Loss and OCI	**(113,064)**	**-**	**786,438**	**673,374**	**(193,688)**	**-**	**657,035**	**463,346**
Cash flow								
Premium received	1,195,252	-	-	**1,195,252**	1,247,461	-	-	**1,247,461**
Claims expenses paid	-	-	(786,438)	**(786,438)**	-	-	(657,035)	**(657,035)**
Insurance acquisition cash flows	914,116	-	-	**914,116**	(1,296,230)	-	-	**(1,296,230)**
Total Cash flow	**2,109,368**	**-**	**(786,438)**	**1,322,930**	**(48,769)**	**-**	**(657,035)**	**(705,804)**
Other non Cash flow items	-	-	-	**-**	-	-	-	**-**
Net closing balances	**3,008,148**	**-**	**-**	**3,008,148**	**1,011,844**	**-**	**-**	**1,011,844**
Closing assets	-	-	-	**-**	-	-	-	**-**
Closing liabilities	3,008,148	-	-	**3,008,148**	1,011,844	-	-	**1,011,844**
Net closing balance	**3,008,148**	**-**	**-**	**3,008,148**	**1,011,844**	**-**	**-**	**1,011,844**

17 Insurance contract liabilities - Continued
17.1 Movement in insurance contract balances - Continued
17.1.3 *Analysis by measurement component*
GMM

	Company 2025				Company 2024 - Restated			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening assets	-	-	-	**-**	-	-	-	**-**
Opening liabilities	112,542,644	740,806	19,004,406	**132,287,856**	124,497,613	1,839,255	12,053,465	**138,390,333**
Net opening balance	**112,542,644**	**740,806**	**19,004,406**	132,287,856	**124,497,613**	**1,839,255**	**12,053,465**	138,390,333
Changes in the statement of profit or loss and OCI								
Changes that relates to current services								
CSM recognised for sevices provided	-	-	(5,575,347)	**(5,575,347)**	-	-	(9,531,595)	**(9,531,595)**
Change in risk adjustment for non-financial risk for risk expired	-	(204,044)	-	**(204,044)**	-	(231,050)	-	**(231,050)**
Experience adjustments	-	-	-	**-**	(582,620)	-	-	**(582,620)**
Changes that relate to future services	-	-	-		-	-	-	
Contracts initially recognised in the year	(7,577,444)	250,864	7,467,089	**140,508**	(8,102,546)	361,609	8,119,533	**378,595**
Changes in estimates that adjust the CSM	18,152,397	236,269	(6,241,522)	**12,147,144**	(11,745,061)	(143,844)	9,197,457	**(2,691,448)**
Changes in estimates that result in losses and reversals of losses on onerous contracts	(1,876,018)	-	-	**(1,876,018)**	(2,470,099)	617	-	**(2,469,482)**
				-				**-**
Changes that relate to past services								
Adjustments to liabilities for incurred claims	311,560	-	-	**311,560**	10,344,760	(374,286)	-	**9,970,474**
Experience adjustments not related to incurred claims	-	-	-	**-**	-	-	-	**-**
Insurance service result	**9,010,495**	**283,088**	**(4,349,780)**	4,943,804	**(12,555,566)**	**(386,954)**	**7,785,395**	(5,157,126)
Net finance expenses from insurance contracts	37,059,318	-	-	**37,059,318**	6,907,695	(711,495)	(834,454)	**5,361,746**
Total changes in the Statement of Profit or Loss and OCI	**46,069,812**	**283,088**	**(4,349,780)**	42,003,121	**(5,647,871)**	**(1,098,449)**	**6,950,941**	204,620
Cash flow								
Premium received	71,655,382	-	-	**71,655,382**	51,002,076	-	-	**51,002,076**
Claims expenses paid	(49,994,954)	-	-	**(49,994,954)**	(54,655,149)	-	-	**(54,655,149)**
Other directly attributable expenses paid	-	-	-	**-**	-	-	-	**-**
Insurance acquisition cash flows	(16,808,613)	-	-	**(16,808,613)**	(2,654,025)	-	-	**(2,654,025)**
Total Cash flow	**4,851,816**	**-**	**-**	4,851,816	**(6,307,098)**	**-**	**-**	(6,307,098)
Other non Cash flow items	-	-	-	**-**	-	-	-	**-**
Net closing balances	**163,464,272**	**1,023,894**	**14,654,628**	179,142,793	**112,542,644**	**740,806**	**19,004,406**	132,287,856
Closing assets	-	-	-	**-**	-	-	-	**-**
Closing liabilities	163,464,272	1,023,894	14,654,628	**179,142,793**	112,542,644	740,806	19,004,406	**132,287,856**
Net closing balance	**163,464,272**	**1,023,894**	**14,654,628**	179,142,793	**112,542,644**	**740,806**	**19,004,406**	132,287,856

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.3a *Analysis by measurement component*

Individual Life

	Company 2025				Company 2024 - Restated			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening assets	-	-	-	**-**	-	-	-	**-**
Opening liabilities	83,742,186	441,411	14,141,568	**98,325,165**	97,481,949	793,513	5,588,603	**103,864,066**
Net opening balance	**83,742,186**	**441,411**	**14,141,568**	**98,325,165**	**97,481,949**	**793,513**	**5,588,603**	**103,864,066**
Changes in the statement of profit or loss and OCI								
Changes that relates to current services								
CSM recognised for services provided	-	-	(5,491,548)	**(5,491,548)**	-	-	(8,495,869)	**(8,495,869)**
Change in risk adjustment for non-financial	-	(422,988)	-	**(422,988)**	-	(209,636)	-	**(209,636)**
Experience adjustments	-	-	-	**-**	(582,097)	-	-	**(582,097)**
Changes that relate to future services								
Contracts initially recognised in the year	(7,577,444)	250,864	6,117,247	**(1,209,334)**	(8,102,546)	361,609	8,686,299	**945,362**
Changes in estimates that adjust the CSM	18,152,397	236,269	(6,241,522)	**12,147,144**	(11,745,061)	(143,844)	9,197,457	**(2,691,448)**
Changes in estimates that result in losses and reversals of losses on onerous contracts	(965,819)	-	-	**(965,819)**	907,985	617	-	**908,602**
				-				**-**
Changes that relate to past services								
Adjustments to liabilities for incurred claims	311,560	-	-	**311,560**	4,031,292	(374,286)	-	**3,657,006**
Experience adjustments not related to incurred claims	-	-	-	**-**	-	-	-	**-**
Insurance service result	**9,920,694**	**64,145**	**(5,615,823)**	**4,369,016**	**(15,490,427)**	**(365,540)**	**9,387,888**	**(6,468,079)**
Net finance expenses from insurance contracts	28,059,648	-	-	**28,059,648**	11,771,974	13,438	(834,923)	**10,950,489**
Total changes in the Statement of Profit or Loss and OCI	**37,980,342**	**64,145**	**(5,615,823)**	**32,428,664**	**(3,718,453)**	**(352,102)**	**8,552,965**	**4,482,410**
Cash flow								
Premium received	50,718,127	-	-	**50,718,127**	45,637,547	-	-	**45,637,547**
Claims expenses paid	(41,665,546)	-	-	**(41,665,546)**	(47,366,754)	-	-	**(47,366,754)**
Other directly attributable expenses paid	-	-	-	**-**	-	-	-	**-**
Insurance acquisition cash flows	(15,636,233)	-	-	**(15,636,233)**	(8,292,105)	-	-	**(8,292,105)**
Total Cash flow	**(6,583,652)**	**-**	**-**	**(6,583,652)**	**(10,021,311)**	**-**	**-**	**(10,021,311)**
Other non Cash flow items	-	-	-	**-**	-	-	-	**-**
Net closing balances	**115,138,876**	**505,556**	**8,525,746**	**124,170,177**	**83,742,186**	**441,411**	**14,141,568**	**98,325,165**
Closing assets	-	-	-	**-**	-	-	-	**-**
Closing liabilities	115,138,876	505,556	8,525,746	**124,170,177**	83,742,186	441,411	14,141,568	**98,325,165**
Net closing balance	**115,138,876**	**505,556**	**8,525,746**	**124,170,177**	**83,742,186**	**441,411**	**14,141,568**	**98,325,165**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.3b *Analysis by measurement component*

Annuity

	Company 2025				Company 2024 - Restated			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening assets	-	-	-	**-**	-	-	-	**-**
Opening liabilities	28,363,699	299,395	4,287,753	**32,950,847**	27,095,845	1,045,742	5,130,378	**33,271,965**
Net opening balance	**28,363,699**	**299,395**	**4,287,753**	**32,950,847**	**27,095,845**	**1,045,742**	**5,130,378**	**33,271,965**
Changes in the statement of profit or loss and OCI								
Changes that relates to current services								
CSM recognised for services provided	-	-	29,265	**29,265**	-	-	(842,038)	**(842,038)**
Change in risk adjustment for non-financial risk for risk expired	-	218,943	-	**218,943**	-	(21,414)	-	**(21,414)**
Experience adjustments	-	-	-	**-**	(523)	-	-	**(523)**
Changes that relate to future services								
Contracts initially recognised in the year	-	-	1,349,842	**1,349,842**	-	-	(1,056)	**(1,056)**
Changes in estimates that adjust the CSM	-	-	-	**-**	-	-	-	**-**
Changes in estimates that result in losses and reversals of losses on onerous contracts	(1,696,638)	-	-	**(1,696,638)**	(4,600,828)	-	-	**(4,600,828)**
								-
Changes that relate to past services								
Adjustments to liabilities for incurred claims	-	-	-	**-**	6,313,467	-	-	**6,313,467**
Experience adjustments not related to incurred claims	-	-	-	**-**	-	-	-	**-**
Insurance service result	**(1,696,638)**	**218,943**	**1,379,107**	**(98,587)**	**1,712,116**	**(21,414)**	**(843,094)**	**847,608**
Net finance expenses from insurance contracts	8,999,670	-	-	**8,999,670**	(4,864,279)	(724,933)	469	**(5,588,743)**
Total changes in the Statement of Profit or Loss and OCI	**7,303,032**	**218,943**	**1,379,107**	**8,901,083**	**(3,152,163)**	**(746,347)**	**(842,625)**	**(4,741,135)**
Cash flow								
Premium received	19,742,004	-	-	**19,742,004**	4,117,068	-	-	**4,117,068**
Claims expenses paid	(8,090,351)	-	-	**(8,090,351)**	(7,001,100)	-	-	**(7,001,100)**
Other directly attributable expenses paid	-	-	-	**-**	-	-	-	**-**
Insurance acquisition cash flows	(1,539,115)	-	-	**(1,539,115)**	7,304,049	-	-	**7,304,049**
Total Cash flow	**10,112,539**	**-**	**-**	**10,112,539**	**4,420,017**	**-**	**-**	**4,420,017**
Other non Cash flow items	-	-	-	**-**	-	-	-	**-**
Net closing balances	**45,779,270**	**518,338**	**5,666,860**	**51,964,468**	**28,363,699**	**299,395**	**4,287,753**	**32,950,847**
Closing assets	-	-	-	**-**	-	-	-	**-**
Closing liabilities	45,779,270	518,338	5,666,860	**51,964,468**	28,363,699	299,395	4,287,753	**32,950,847**
Net closing balance	**45,779,270**	**518,338**	**5,666,860**	**51,964,468**	**28,363,699**	**299,395**	**4,287,753**	**32,950,847**

17 Insurance contract liabilities - Continued
17.1 Movement in insurance contract balances - Continued
17.1.3c *Analysis by measurement component*
Life (Others)

	Company 2025				Company 2024 - Restated			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening assets	-	-	-	-	-	-	-	-
Opening liabilities	436,758	-	575,085	1,011,844	(80,182)	-	1,334,483	1,254,302
Net opening balance	**436,758**	**-**	**575,085**	**1,011,844**	**(80,182)**	**-**	**1,334,483**	**1,254,302**
Changes in the statement of profit or loss and OCI								
Changes that relates to current services								
CSM recognised for services provided	-	-	(113,064)	**(113,064)**	-	-	(193,688)	**(193,688)**
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-
Experience adjustments	-	-	-	-	-	-	-	-
Changes that relate to future services								
Contracts initially recognised in the year	-	-	-	-	-	-	(565,710)	**(565,710)**
Changes in estimates that adjust the CSM	-	-	-	-	-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	786,439	-	-	**786,439**	1,222,745	-	-	**1,222,745**
Changes that relate to past services								-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-
Experience adjustments not related to	-	-	-	-	-	-	-	-
Insurance service result	**786,439**	**-**	**(113,064)**	**673,375**	**1,222,745**	**-**	**(759,398)**	**463,346**
Net finance expenses from insurance contracts	-	-	-	-	-	-	-	-
Total changes in the Statement of Profit or Loss and OCI	**786,439**	**-**	**(113,064)**	**673,375**	**1,222,745**	**-**	**(759,398)**	**463,346**
Cash flow								
Premium received	1,195,252	-	-	**1,195,252**	1,247,461	-	-	**1,247,461**
Claims expenses paid	(239,057)	-	-	**(239,057)**	(287,295)	-	-	**(287,295)**
Other directly attributable expenses paid	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	366,735	-	-	**366,735**	(1,665,970)	-	-	**(1,665,970)**
Total Cash flow	**1,322,929**	**-**	**-**	**1,322,929**	**(705,804)**	**-**	**-**	**(705,804)**
Other non Cash flow items	-	-	-	-	-	-	-	-
Net closing balances	**2,546,126**	**-**	**462,022**	**3,008,148**	**436,758**	**-**	**575,085**	**1,011,844**
Closing assets	-	-	-	-	-	-	-	-
Closing liabilities	2,546,126	-	462,022	**3,008,148**	436,758	-	575,085	**1,011,844**
Net closing balance	**2,546,126**	**-**	**462,022**	**3,008,148**	**436,758**	**-**	**575,085**	**1,011,844**

17 Insurance contract liabilities - Continued

17.1 Movement in insurance contract balances - Continued

17.1.4 *Impact of contracts initially recognised during the period*

	Company 2025 Contractual Service Margin			Company 2024 - Restated Contractual Service Margin		
	Profitable / Non Onerous Contract Originated	Non Profitable / Onerous Contract Originated	Total	Profitable / Non Onerous Contract Originated	Non Profitable / Onerous Contract Originated	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Estimate of PV of Future Cash Outflow						
Insurance acquisition cash flow	9,795,171	40,905	**9,836,076**	794,234	121,055	**915,288**
Claim expenses	43,221,932	309,282	**43,531,214**	23,152,038	784,330	**23,936,368**
Total of Estimate of PV of Future Cash Outflow	**53,017,103**	**350,187**	**53,367,290**	**23,946,272**	**905,384**	**24,851,657**
Estimate of PV of Future Cash inflow	(60,728,599)	(216,135)	**(60,944,734)**	(32,267,671)	(686,531)	**(32,954,203)**
Risk adjustment for non-financial risk	244,407	6,456	**250,864**	201,866	159,742	**361,609**
Contractual Service Margin	7,467,089	-	**7,467,089**	8,119,533	-	**8,119,533**
Losses Recognise on Initial Recognition	**-**	**140,508**	**140,508**	**-**	**378,595**	**378,595**

17 Insurance contract liabilities - Continued

17.2 Expected recognition of insurance contractual service margin

Insurance Contracts	Total CSM	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 - 10	Year Above 10
2025	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening Balance	19,004,406	1,636,241	4,622,514	3,727,890	1,906,830	888,519	722,436	5,499,976
New contract during the year	146,294	30,868	17,622	7,703	25,535	16,762	13,629	34,175
Accretion of interest on liabilities under the general model	1,079,275	206,818	55,134	206,629	241,023	112,309	91,316	166,046
Recognised in Statement of Comprehensive Income	(5,575,347)	(840,665)	(681,698)	(615,593)	(496,068)	(298,743)	(837,944)	(1,804,636)
Closing balance	**14,654,628**	**1,033,263**	**4,013,572**	**3,326,628**	**1,677,321**	**718,847**	**(10,564)**	**3,895,561**
2024 - Restated								
Opening Balance	12,053,465	2,137,063	2,602,502	2,187,294	1,310,125	442,425	(1,364,863)	4,738,919
New contract during the year	3,690,395	224,484	951,951	763,956	53,775	60,043	928,728	707,458
Accretion of interest on liabilities under the general model	12,792,141	1,052,415	2,708,427	1,980,213	1,562,142	1,118,513	2,623,903	1,746,527
Recognised in Statement of Comprehensive Income	(9,531,595)	(1,777,720)	(1,640,366)	(1,203,573)	(1,019,213)	(732,462)	(1,465,333)	(1,692,927)
Closing balance	**19,004,406**	**1,636,241**	**4,622,514**	**3,727,890**	**1,906,830**	**888,519**	**722,436**	**5,499,976**

17.3 Age analysis of outstanding claims

Age analysis of outstanding claims	31-Dec-25 No of Claimants	31-Dec-25 ₦'000	31-Dec-24 No of Claimants	31-Dec-24 ₦'000	31-Dec-25 No of Claimants	31-Dec-25 ₦'000	31-Dec-24 No of Claimants	31-Dec-24 ₦'000
0- 90 days	819	2,701,519	489	1,852,202	587	1,144,844	257	705,667
91-180 days	317	1,309,492	364	2,095,197	133	167,341	180	208,619
181-270 days	256	457,249	250	765,890	117	179,290	111	169,683
271-365 days	183	786,482	203	284,595	133	204,803	153	215,792
Above 365 days	2,717	6,426,134	3,173	4,676,380	1329	1,553,247	1785	1,181,419
Opened (IBNR)	-	4,622,388	-	3,731,506	-	1,809,000	-	1,575,423
	4292	**16,303,265**	**4479**	**13,405,770**	**2299**	**5,058,526**	**2486**	**4,056,603**

By reasons as follows:

Reasons	0 - 90 Days No of Claimants	0 - 90 Days ₦'000	91 - 180 Days No of Claimants	91 - 180 Days ₦'000	181 - 270 Days No of Claimants	181 - 270 Days ₦'000	271 - 365 Days No of Claimants	271 - 365 Days ₦'000	Above 365 Days No of Claimants	Above 365 Days ₦'000
Discharged Voucher signed and returned by policyholder	4	3,294	38	61,947	3	10,594	1	260	3	321
Discharged Voucher not yet signed	84	383,807	7	5,093	10	59,500	2	482	48	54,259
Claims reported but incomplete documentation	499	757,743	88	100,301	103	109,013	129	202,872	1,272	1,484,140
Claims reported but being reviewed	0	-	0	-	1	182	1	1,188	6	14,527
	587	**1,144,844**	**133**	**167,341**	**117**	**179,290**	**133**	**204,803**	**1,329**	**1,553,247**

All fully documented claims with executed discharge vouchers are paid immediately.

The outstanding claims relate to those claims with incomplete or lack of documentations, delay in adjusters' reports, awaiting executed discharge vouchers and awaiting conclusion from lead underwriters.

18 Other technical liabilities

	Note	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000
Premium deposit	18.1	**4,482,605**	**2,453,424**	**-**	**219,864**
18.1 At 1 January		2,453,424	608,421	219,864	-
Utilised as premium during the year	8	(2,453,424)	(608,421)	(219,864)	-
Addition during the year - premium deposit		4,482,605	2,453,424	-	219,864
At 31 December		**4,482,605**	**2,453,424**	**-**	**219,864**

			Group		Company	
				Restated		Restated
19	**Trade payables**		**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Co-insurance premium payable	19.1	35,081	18,905	35,081	18,905
			35,081	**18,905**	**35,081**	**18,905**
19.1	At 1 January		18,905	150,542	18,905	150,542
	Changes during the year		16,176	(131,637)	16,176	(131,637)
	At 31 December		**35,081**	**18,905**	**35,081**	**18,905**
20	**Other payables and accruals**					
	Financial:					
	Due to related party	43	7,410	667,918	7,410	614,196
	NITD Levy		336,097	263,020	169,427	94,163
	NPTF Levy		1,561	1,291	1,561	1,291
	Lease Liability	20.1	140,327	121,800	140,327	121,800
	Other creditors	20.3	(536,983)	2,247,131	(536,983)	2,209,027
			(51,588)	**3,301,160**	**(218,258)**	**3,040,477**
	Non-financial:					
	Accruals	20.2	5,536,188	5,501,306	3,905,549	3,905,669
			5,536,188	**5,501,306**	**3,905,549**	**3,905,669**
			5,484,601	**8,802,466**	**3,687,292**	**6,946,146**
	Current		5,344,274	8,680,666	3,546,965	6,824,346
	Non- current		140,327	121,800	140,327	121,800
			5,484,602	**8,802,466**	**3,687,292**	**6,946,146**
20.1	**Lease Liability**					
	At 1 January		121,800	74,326	121,800	74,326
	Addition during the year		-	31,396	-	31,396
	Interest on Lease Liability		18,527	16,078	18,527	16,078
	At 31 December		**140,327**	**121,801**	**140,327**	**121,800**
20.2	**Accruals**					
	Director exit benefit		326,486	213,987	326,486	213,987
	Staff exit benefits		945,357	1,113,320	606,836	625,816
	Performance bonus		1,363,395	1,264,331	1,029,891	814,331
	Supervisory levy		1,289,466	927,891	813,918	568,443
	Trade creditors		62,477	136,338	62,477	136,338
	Commision payable		484,155	443,476	484,155	443,476
	VAT payable		17,829	12,785	17,829	12,785
	Witholding tax payable		32,739	32,971	32,739	32,971
	Stamp duty payable		6,880	7,529	6,880	7,529
	PAYE payable		-	119,903	-	119,903
	Sundry creditors		1,007,403	1,451,352	524,340	930,091
			5,536,186	**5,723,883**	**3,905,551**	**3,905,670**
20.3	**Other creditors**					
	Other payable		-	38,105	-	-
	Clearing & payment-in-execution*		(536,983)	2,185,743	(536,983)	2,185,743
	Staled cheque		-	23,284	-	23,284
			(536,983)	**2,247,132**	**(536,983)**	**2,209,027**

*This represents unreconciled funds in the Company's bank account relating to paypoint control and other clearing accounts pending reconciliation as at year end.

			Group		Company	
				Restated		Restated
21	**Tax payable**		**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	Company income tax payable:		**₦'000**	**₦'000**	**₦'000**	**₦'000**
	At 1 January		5,460,286	6,733,282	3,539,942	5,321,915
	Charge to profit and loss	40	1,891,832	1,698,506	231,378	158,203
	Adjustment on tax arising from IFRS 17 adjustments		-	55,601	-	-
	Reversal of over provision		(290,685)	-	-	-
	Withholding tax credit utilised during the year	10.5	(59,218)	(161,471)	-	(117,572)
	Tax paid in the year		(1,677,517)	(2,865,632)	(38,914)	(1,822,604)
	At 31 December		**5,324,697**	**5,460,286**	**3,732,406**	**3,539,942**
	Current		**5,324,697**	**5,460,286**	**3,732,406**	**3,539,942**
22	**Dividend Payable**					
	At 1 January		-	14,097,165	-	14,097,165
	Dividend paid during the year		-	(14,097,165)	-	(14,097,165)
	At 31 December		**-**	**-**	**-**	**-**

No dividend has been recommended by the Board for the financial year ended 31 December 2025 (2024: Nil). The total payable of ₦14.1 billion for the year ended 31 December 2023 was paid in October 2024.

23	**Deferred tax liability**					
	The analysis of deferred tax liabilities is as follows:					
	Deferred tax liability to be recovered within 12 months		448,245	740,187	741,116	740,187
	Deferred tax liability to be recovered after more than 12 months	40	689,063	929	(18,862)	929
	At 31 December		**1,137,308**	**741,116**	**722,254**	**741,116**
	At 1 January		741,116	1,105,285	741,116	740,187
	Reclassification to deferred tax asset	16	(292,871)	(365,098)	-	-
	Income statement charge	40	689,063	929	(18,862)	929
	At 31 December		**1,137,309**	**741,116**	**722,254**	**741,116**
	Non- current		**1,137,309**	**741,116**	**722,254**	**741,116**
23.1	**Analysis of deferred tax liability**					
	Cash & cash equivalents		436,449	332,461	436,449	332,461
	Exchange (gain)/loss		(69,519)	-	-	-
	Impairment losses		(26,144)	-	-	-
	Fair value gain or loss		(34,635)	-	-	-
	Property & equipment		831,158	408,655	285,805	408,655
			1,137,309	**741,116**	**722,254**	**741,116**

Deferred tax asset have not been recognised in respect of the following items, because it is not probable that future taxable profit will be availabe against which the Group can use the benefit therefrom.

			Restated	
	31-Dec-25		**31-Dec-24**	
	Gross amount	**Tax effect**	**Gross amount**	**Tax effect**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Deductable temporary difference	5,360,995	1,608,298	4,515,309	1,354,593
Tax losses	193,574,511	58,072,353	126,641,779	37,992,534
	198,935,506	**59,680,651**	**131,157,088**	**39,347,127**

24 Share capital

Ordinary Shares

	Group		Company	
	31-Dec-25	31-Dec-24 Restated	31-Dec-25	31-Dec-24 Restated
(i) Issued share capital	Number	Number	Number	Number
Issued share capital ('000)	8,200,000	8,200,000	8,200,000	8,200,000

(ii) Paid up share capital	Group		Company	
	31-Dec-25	Restated 31-Dec-24	31-Dec-25	Restated 31-Dec-24
	₦'000	₦'000	₦'000	₦'000
Paid up share capital of 8.2 billion ordinary shares of ₦1.00 each	8,200,000	8,200,000	8,200,000	8,200,000
Number of shares				
At 31 December	8,200,000	8,200,000	8,200,000	8,200,000
	₦'000	₦'000	₦'000	₦'000
At 1 January	8,200,000	8,200,000	8,200,000	8,200,000
Change during the year	-	-	-	-
At 31 December	**8,200,000**	**8,200,000**	**8,200,000**	**8,200,000**
25 Share premium				
At 1 January	1,384,885	1,384,885	1,384,885	1,384,885
Change during the year	-	-	-	-
At 31 December	**1,384,885**	**1,384,885**	**1,384,885**	**1,384,885**
26 Contingency reserves				
At 1 January	10,310,463	9,054,320	4,282,106	4,282,106
Transfer from retained earnings	1,411,644	1,256,142	-	-
At 31 December	**11,722,107**	**10,310,463**	**4,282,106**	**4,282,106**

In line with the provisions of Sec 22(1)(b) of the NIIRA Act 2025, the contingency reserve of the company is currently above the minimum paid-up capital, hence no additional transfer were made to contigency reseve during the year.

27 Retained earnings

	Note	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		₦'000	₦'000	₦'000	₦'000
At 1 January		3,437,736	(10,468,129)	1,888,332	(6,992,960)
Transfer to contingency reserves	26	(1,411,644)	(1,256,142)	-	-
Profit for the period		9,224,231	15,162,007	10,302,153	8,881,292
At 31 December		**11,250,323**	**3,437,736**	**12,190,485**	**1,888,332**

28 Merger reserve*

Computation of Merger Reserve due to Business Combination under common control of Ex-Sanlam and Ex-Allianz

Following the court saction on the 12th of May 2025, the Company has adopted an accounting policy to consolidate the financial results of the Ex-Sanlam and Ex-Allianz restropectively from 1st of January 2024 (see details in note 1.1.1). This has resulted in a restatement of the comparative financial statements in the following ways:

i. A consolidation of the book values of the assets, liabilities and equity of Ex-Allianz as at 1 January 2024; and

ii. The recognition, measurement and presentation of the financial performance and results of the operations of Ex-Allianz from 1 January 2024 using the accounting policies of SanlamAllianz Life Insurance Nigeria Limited.

Scheme of Merger

i.There was no consideration transferred in the business combination.

ii. All amounts were recognised at the book values of the acquired entity and there is no goodwill arising from the combination. The other assets and payables approximate the gross contractual amounts due.

Merger reserve* - Continued
Scheme of Merger - Continued
iii. Ex-Sanlam Life shall increase its share capital by the creation and allotment of 200,000,000 ordinary Shares of ₦1.00 each, being the Sanlam Life Scheme Shares, which shall be issued to SanlamAllianz as contemplated under the Scheme.

iv. Ex-Sanlam General shall increase its share capital by the creation and allotment of 100,000,000 ordinary Shares of ₦0.50 each, being the Sanlam General Scheme Shares, which shall be issued to Sanlam General as contemplated under the Scheme.

v. The entire issued share capital of Allianz Nigeria be cancelled.

vi. Ex-Allianz Nigeria be dissolved without being wound up.

Based on the summary of the scheme of merger above, the Merger Reserve is computed as follow:

	Group			Company		
	SanlamAllianz	Ex-Sanlam	Ex-Allianz	SanlamAllianz	Ex-Sanlam	Ex-Allianz
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Share Capital brought forward- before consolidation adjustment	41,000,000	13,000,000	28,000,000	17,576,193	8,000,000	9,576,193
Allotment from Ex Allianz	-	250,000	(250,000)	-	200,000	(200,000)
New Share Capital (SanlamAllianz) - before consolidation adjustment	13,250,000	13,250,000	-	8,200,000	8,200,000	-
Merger Reserve*	27,750,000	-	27,750,000	9,376,193	-	9,376,193
	41,000,000	**13,250,000**	**27,750,000**	**17,576,193**	**8,200,000**	**9,376,193**

Merger Reserve*
The common control reserve recognised from the business combination amounted to **Life: ₦9,376,192,912.90** (**General: ₦18,373,807,449.10**) This is shown as "Merger reserve" in the statement of financial position. The net assets acquired and recognised are included in equity as follow

As at 31 December 2024	Ex-Allianz Life	Ex-Allianz GI	Total
	₦'000	₦'000	₦'000
Share Capital brought forward	9,576,193	18,423,807	28,000,000
Allotment to SanlamAllianz	(200,000)	(50,000)	(250,000)
Merger Reserve*	**9,376,193**	**18,373,807**	**27,750,000**

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Merger Reserve*	₦'000	₦'000	₦'000	₦'000
At 1 January	27,750,000	-	9,376,193	-
Arising from business combination under common control	-	27,750,000	-	9,376,193
At 31 December	**27,750,000**	**27,750,000**	**9,376,193**	**9,376,193**

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
Claims Paid Triangulations as at 31 December 2025 - Excluding Large Losses

Motor

	Development Year											
Accident Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
202103	299,815,007	322,228,842	326,456,113	326,685,023	327,761,744	327,761,744	327,761,744	327,761,744	327,761,744	327,761,744	327,761,744	327,761,744
202106	284,861,010	315,558,414	315,995,105	316,209,270	316,299,270	316,299,270	316,299,270	317,123,770	317,123,770	317,123,770	317,123,770	317,123,770
202109	271,657,716	291,087,888	292,761,611	292,811,111	292,986,111	292,986,111	292,986,111	292,986,111	292,986,111	292,986,111	292,986,111	292,986,111
202112	287,890,878	336,650,745	337,119,562	337,754,562	337,754,562	337,754,562	337,764,258	337,829,258	337,829,258	337,906,258	354,356,258	359,762,258
202203	280,624,885	337,269,620	367,665,727	368,646,200	369,654,966	369,667,466	375,992,815	375,992,815	375,992,815	375,992,815	375,992,815	375,992,815
202206	278,964,903	361,595,135	374,204,409	374,204,409	374,304,409	375,059,119	375,073,519	375,073,519	375,073,519	375,073,519	375,073,519	375,073,519
202209	334,552,219	399,261,812	408,594,994	408,594,994	408,603,994	408,603,994	408,603,994	408,783,994	408,783,994	408,783,994	408,783,994	408,783,994
202212	306,362,856	379,712,853	387,603,331	390,703,723	390,933,723	397,127,109	397,127,109	397,127,109	397,127,109	397,127,109	397,127,109	397,127,109
202303	297,023,165	367,242,547	371,414,848	373,051,393	374,060,651	374,060,651	374,060,651	374,060,651	374,060,651	374,060,651	374,060,651	374,060,651
202306	244,921,050	344,251,790	347,065,449	347,065,449	353,607,860	353,607,860	354,424,706	354,424,706	354,424,706	354,424,706	354,424,706	
202309	292,659,732	319,219,320	333,807,588	333,807,588	333,807,588	333,807,588	333,807,588	333,807,588	338,663,046	338,663,046		
202312	252,126,519	351,189,991	351,864,201	353,824,548	353,824,548	353,824,548	353,824,548	353,824,548	353,994,548			
202403	324,410,682	364,588,375	366,730,137	371,518,717	371,753,097	372,267,097	375,483,262	375,483,262				
202406	245,240,256	309,935,905	310,241,775	311,401,775	318,000,076	318,000,076	318,000,076					
202409	275,089,276	324,311,822	324,751,822	327,681,822	194,150,309	327,722,322						
202412	307,018,191	370,717,509	370,792,509	372,044,678	273,507,385							
202503	263,340,030	367,647,688	388,933,409	394,431,081								
202506	248,537,943	314,845,344	331,169,728									
202509	347,831,642	452,656,708										
202512	205,897,827											

Engineering

	Development Year											
Accident Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
202103	16,838,382	54,490,546	54,611,902	77,048,927	77,048,927	77,148,456	77,155,656	77,155,656	77,155,656	77,155,656	77,155,656	77,155,656
202106	8,787,753	9,926,627	10,085,390	10,085,390	10,085,390	10,085,390	10,085,390	10,085,390	10,085,390	10,085,390	10,085,390	10,085,390
202109	61,279,025	61,285,640	61,285,640	61,285,640	61,285,640	61,285,640	61,285,640	61,285,640	61,285,640	61,804,101	61,804,101	61,804,101
202112	22,084,044	57,456,918	57,580,348	57,580,348	57,580,348	57,580,348	57,580,348	57,580,348	57,580,348	57,580,348	57,580,348	57,580,348
202203	73,263,135	85,861,975	87,549,894	88,854,923	88,854,923	88,854,923	88,854,923	88,854,923	88,854,923	88,854,923	88,854,923	88,854,923
202206	15,148,805	28,562,114	28,737,681	28,737,681	28,737,681	28,737,681	29,223,600	29,223,600	29,223,600	29,223,600	29,223,600	29,223,600
202209	21,245,745	30,700,796	46,632,202	61,504,225	61,504,225	61,504,225	61,504,225	61,504,225	64,310,190	64,310,190	64,310,190	64,310,190
202212	47,794,082	52,257,456	52,335,401	52,335,401	52,335,401	52,335,401	52,335,401	53,087,424	53,087,424	53,087,424	53,087,424	53,087,424
202303	12,300,799	12,300,799	12,312,834	12,312,834	12,312,834	12,312,834	12,312,834	12,312,834	12,312,834	12,312,834	71,640,180	71,640,180
202306	27,833,758	31,824,986	32,556,658	32,556,658	56,382,595	56,411,958	56,411,958	56,411,958	56,411,958	56,411,958	56,411,958	
202309	21,128,461	21,468,941	47,305,063	47,648,291	47,660,326	47,660,326	47,660,326	47,660,326	47,660,326	47,660,326		
202312	21,126,954	21,172,213	21,172,213	23,266,719	24,115,408	24,115,408	24,115,408	24,115,408	24,115,408			
202403	11,477,334	46,669,764	46,913,419	46,913,419	46,913,419	46,913,419	46,913,419	46,913,419				
202406	28,868,978	38,158,950	38,158,950	38,158,950	38,158,950	38,746,309	38,746,309					
202409	122,511	14,817,009	14,817,009	14,817,009	14,817,009	14,817,009						
202412	239,218,277	239,727,384	240,490,889	244,112,440	244,112,440							
202503	101,312,015	104,708,805	109,773,542	112,481,264								
202506	67,513,612	68,531,444	72,933,148									
202509	5,442,844	36,760,204										
202512	199,548											

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
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Marine

	Development Year												
Accident Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
202103	20,526,441	23,067,075	24,319,084	24,319,084	25,127,788	25,127,788	25,127,788	25,127,788	25,127,788	25,127,788	25,127,788	25,127,788	25,127,788
202106	131,610,676	170,600,786	171,327,367	180,816,888	180,816,888	180,816,888	180,816,888	180,816,888	180,816,888	180,816,888	180,816,888	180,816,888	180,816,888
202109	39,754,808	41,487,297	42,451,207	42,451,207	42,451,207	42,451,207	42,451,207	42,451,207	42,451,207	42,451,207	42,451,207	42,451,207	42,451,207
202112	3,947,125	10,406,902	12,462,484	12,462,484	12,462,484	12,462,484	12,462,484	12,462,484	12,462,484	12,462,484	12,462,484	12,462,484	14,707,804
202203	1,065,756	47,962,924	47,962,924	47,962,924	48,244,402	48,244,402	48,244,402	48,244,402	48,244,402	48,244,402	48,244,402	48,244,402	48,244,402
202206	28,141,810	33,750,123	33,750,123	33,750,123	34,866,315	34,866,315	35,181,049	35,181,049	35,181,049	35,181,049	35,181,049	35,181,049	35,181,049
202209	11,367,933	11,536,520	11,536,520	13,652,016	13,652,016	13,652,016	13,652,016	13,652,016	13,652,016	13,652,016	13,652,016	13,652,016	13,652,016
202212	-	76,081,808	79,392,311	79,392,311	82,227,744	82,227,744	82,227,744	82,227,744	82,227,744	82,227,744	82,227,744	82,227,744	82,227,744
202303	20,667,983	26,225,236	54,604,466	54,729,757	54,729,757	54,902,779	54,902,779	54,902,779	54,902,779	54,902,779	54,902,779	54,902,779	
202306	4,786,111	5,978,358	5,978,358	5,978,358	5,978,358	6,883,558	6,883,558	6,883,558	6,883,558	6,883,558	6,883,558		
202309	13,837,622	16,252,219	16,337,969	16,337,969	16,337,969	16,337,969	16,337,969	16,337,969	16,337,969	16,337,969			
202312	65,444,898	65,444,898	66,640,616	66,640,616	66,640,616	66,640,616	66,640,616	67,168,038	67,168,038				
202403	25,509,322	35,488,482	63,833,860	65,714,408	65,714,408	65,714,408	65,714,408	65,714,408					
202406	101,475,038	102,734,569	191,982,167	194,118,780	194,118,780	194,118,780	194,118,780						
202409	106,841,525	125,691,525	128,539,750	128,539,750	128,539,750	128,539,750							
202412	10,598,713	15,154,817	26,388,724	26,388,724	26,388,724								
202503	19,767,001	19,767,001	19,767,001	19,767,001									
202506	95,765,756	96,918,341	96,918,341										
202509	3,446,816	3,918,009											
202512	25,187,790												

General Accident

	Development Year											
Accident Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
202103	153,055,307	181,532,722	198,759,636	198,807,024	199,167,573	199,217,398	199,717,398	199,717,398	199,846,134	199,846,134	199,847,458	199,847,458
202106	90,951,483	99,854,436	102,746,333	106,205,050	108,630,515	109,857,688	109,857,688	110,210,586	111,041,101	111,044,828	111,044,828	111,044,828
202109	132,402,075	154,257,871	156,291,200	159,005,213	162,137,269	162,457,076	162,592,855	163,832,855	163,832,855	163,832,855	163,832,855	164,015,638
202112	55,258,356	111,169,352	114,658,754	117,068,499	118,955,248	119,260,779	119,260,779	119,260,779	123,364,192	123,364,192	123,372,678	124,912,158
202203	251,811,232	275,624,970	278,890,946	293,154,506	293,199,506	295,068,180	295,536,477	295,536,477	295,536,477	295,536,477	295,536,477	295,536,477
202206	77,956,578	155,956,731	162,333,407	181,343,018	182,394,768	183,144,768	183,144,768	183,221,691	183,221,691	183,221,691	183,221,691	183,221,691
202209	75,508,976	114,178,029	119,218,591	120,881,206	120,893,225	120,919,118	121,340,429	123,629,366	123,629,366	123,629,366	123,629,366	123,629,366
202212	73,977,289	99,788,048	158,861,555	159,404,412	160,011,107	172,779,189	172,839,264	172,839,264	172,839,264	172,839,264	172,874,989	172,874,989
202303	39,646,584	95,041,709	98,562,630	105,286,516	107,683,369	107,683,369	107,683,369	107,754,034	107,786,034	143,734,970	143,777,210	143,777,210
202306	60,665,866	147,209,637	153,646,599	154,939,121	156,238,796	156,380,963	157,157,721	157,157,721	157,229,001	157,229,001	157,229,001	
202309	142,469,572	170,281,814	182,736,390	182,854,354	194,162,028	209,250,226	209,250,226	209,250,226	209,250,226	209,250,226		
202312	184,134,430	242,505,980	244,536,336	293,415,397	293,489,904	294,252,134	294,252,134	295,363,890	295,363,890			
202403	245,052,545	268,196,256	270,118,472	272,410,486	272,454,226	272,454,226	274,664,448	281,655,212				
202406	284,948,162	366,135,739	366,483,588	369,446,165	371,098,676	371,737,134	371,881,496					
202409	473,047,951	638,144,997	651,107,243	651,107,243	651,787,185	651,787,185						
202412	157,227,222	168,999,474	169,628,432	169,644,985	170,095,099							
202503	79,392,578	88,735,055	94,512,669	97,967,929								
202506	116,057,112	127,746,468	129,236,185									
202509	90,377,533	98,128,653										
202512	40,922,598											

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
Claims Paid Triangulations as at 31 December 2025 - Excluding Large Losses

Fire

	Development Year											
Accident Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
202103	250,715,798	268,057,314	289,443,926	293,723,391	301,130,689	301,130,689	301,130,689	301,269,089	301,269,089	303,071,282	303,071,282	303,071,282
202106	148,846,052	176,644,349	179,913,677	195,166,594	211,414,543	211,639,263	212,142,427	214,322,327	215,152,842	215,152,842	215,152,842	215,341,501
202109	116,653,817	134,015,250	138,148,855	152,925,312	155,992,619	156,364,883	156,617,831	157,857,831	157,899,631	157,900,851	162,139,657	162,139,657
202112	98,072,109	159,963,228	169,194,095	185,734,714	185,734,714	185,816,714	185,816,714	185,816,714	186,601,547	186,601,547	186,741,966	186,741,966
202203	171,854,116	210,391,157	246,137,286	256,135,263	256,503,219	256,642,659	262,258,849	262,258,849	262,291,783	262,291,783	262,291,783	262,291,783
202206	73,330,710	98,855,873	109,079,919	128,814,927	129,650,127	129,650,127	129,650,127	129,650,127	129,650,127	129,650,127	129,650,127	129,650,127
202209	47,905,891	62,769,082	86,049,045	96,826,917	98,544,508	98,544,508	99,673,279	99,673,279	99,673,279	99,673,279	99,673,279	99,673,279
202212	126,813,295	163,969,897	219,767,088	230,824,548	232,081,564	268,031,381	268,934,141	269,148,117	269,148,117	269,148,117	269,148,117	269,148,117
202303	380,641,106	464,950,253	477,014,527	477,131,421	480,563,923	489,702,753	489,702,753	491,326,732	515,407,756	551,356,692	551,356,692	551,356,692
202306	522,057,605	626,390,333	628,796,841	630,949,595	632,998,763	634,657,073	634,736,148	634,736,148	634,736,148	634,736,148	634,736,148	
202309	165,504,055	220,481,054	246,178,673	247,154,458	251,320,040	255,732,555	264,566,688	264,566,688	264,566,688	264,566,688		
202312	159,373,580	202,497,338	211,398,578	262,616,704	286,901,108	288,745,126	290,929,323	291,502,642	291,574,526			
202403	182,678,372	251,086,495	260,576,174	263,346,820	266,600,644	270,027,007	271,108,488	271,584,544				
202406	266,308,047	312,251,538	316,765,939	326,125,185	326,882,852	326,882,852	327,135,431					
202409	4,025,136,926	4,168,325,334	4,176,971,201	4,176,971,201	4,187,558,561	4,224,058,258						
202412	273,365,703	312,914,257	313,983,982	335,170,941	339,208,296							
202503	185,013,126	223,624,325	258,560,777	265,028,202								
202506	104,275,161	121,818,496	123,340,018									
202509	38,128,114	74,101,519										
202512	85,103,331											

29 Insurance revenue

		Contracts measured under GMM				Contracts measured under PAA				
Group		**Individual Life**	**Annuity**	**Life (Others)**	**Subtotal**	**Group Life**	**Credit Life**	**Non-Life**	**Subtotal**	**Insurance revenue**
2025	**Notes**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Amounts relating to changes in liabilities for remaining coverage:										
CSM recognised for sevices provided	17.1.3	4,485,067	977,216	113,064	**5,575,347**	-	-	-	**-**	**5,575,347**
Change in risk adjustment for non-financial risk for risk expired	17.1.3	179,465	24,580	-	**204,044**	-	-	-	**-**	**204,044**
Expected incurred claims and other insurance service expenses		2,672,059	6,986,457	-	**9,658,516**	-	-	-	**-**	**9,658,516**
Recovery of insurance acquisition cash flows		3,258,103	471,740	92,139	**3,821,982**	-	-	-	**-**	**3,821,982**
Contracts measured under Premium Allocation Approach (PAA)		-	-	-	**-**	8,095,549	2,152,023	46,763,654	**57,011,225**	**57,011,225**
		10,594,694	**8,459,993**	**205,202**	**19,259,889**	**8,095,549**	**2,152,023**	**46,763,654**	**57,011,225**	**76,271,114**
2024 - Restated										
Amounts relating to changes in liabilities for remaining coverage:										
CSM recognised for sevices provided	17.1.3	8,495,869	842,038	193,688	**9,531,595**	-	-	-	**-**	**9,531,595**
Change in risk adjustment for non-financial risk for risk expired	17.1.3	209,636	21,414	-	**231,050**	-	-	-	**-**	**231,050**
Expected incurred claims and other insurance service expenses		3,376,050	6,313,472	-	**9,689,523**	-	-	-	**-**	**9,689,523**
Recovery of insurance acquisition cash flows		(1,466,095)	(771,316)	140,195	**(2,097,216)**	-	-	-	**-**	**(2,097,216)**
Contracts measured under Premium Allocation Approach (PAA)		-	-	-	**-**	7,909,766	783,929	35,204,324	**43,898,018**	**43,898,018**
		10,615,460	**6,405,609**	**333,883**	**17,354,951**	**7,909,766**	**783,929**	**35,204,324**	**43,898,018**	**61,252,970**
Company										
2025										
Amounts relating to changes in liabilities for remaining coverage:										
CSM recognised for sevices provided	17.1.3	4,485,067	977,216	113,064	**5,575,347**	-	-	-	**-**	**5,575,347**
Change in risk adjustment for non-financial risk for risk expired	17.1.3	179,465	24,580	-	**204,044**	-	-	-	**-**	**204,044**
Expected incurred claims and other insurance service expenses		2,672,059	6,986,457	-	**9,658,516**	-	-	-	**-**	**9,658,516**
Recovery of insurance acquisition cash flows		3,258,103	471,740	92,139	**3,821,982**	-	-	-	**-**	**3,821,982**
Contracts measured under Premium Allocation Approach (PAA)		-	-	-	**-**	8,095,549	2,152,023	-	**10,247,571**	**10,247,571**
		10,594,694	**8,459,993**	**205,202**	**19,259,889**	**8,095,549**	**2,152,023**	**-**	**10,247,571**	**29,507,460**
2024 - Restated										
Amounts relating to changes in liabilities for remaining coverage:										
CSM recognised for sevices provided	17.1.3	8,495,869	842,038	193,688	**9,531,595**	-	-	-	**-**	**9,531,595**
Change in risk adjustment for non-financial risk for risk expired	17.1.3	209,636	21,414	-	**231,050**	-	-	-	**-**	**231,050**
Expected incurred claims and other insurance service expenses		1,592,629	5,181,051	-	**6,773,680**	-	-	-	**-**	**6,773,680**
Recovery of insurance acquisition cash flows		317,326	361,106	140,195	**818,627**	-	-	-	**-**	**818,627**
Contracts measured under Premium Allocation Approach (PAA)		-	-	-	**-**	7,909,766	783,929	-	**8,693,695**	**8,693,695**
		10,615,460	**6,405,609**	**333,883**	**17,354,951**	**7,909,766**	**783,929**	**-**	**8,693,695**	**26,048,646**

30 Insurance service expense

	Contracts measured under GMM				Contracts measured under PAA				
Group	**Individual Life**	**Annuity**	**Life (Others)**	**Subtotal**	**Group Life**	**Credit Life**	**Non-Life**	**Subtotal**	**Insurance Service Expenses**
2025	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Incurred claims expenses	2,732,522	7,885,179	786,438	**11,404,139**	4,291,569	558,069	1,103,612	**5,953,251**	**17,357,390**
Other directly attributable expenses	-	-	-	**-**	1,403,481	562,922	12,436,239	**14,402,641**	**14,402,641**
Amortisation of insurance acquisition cash flows	3,258,103	471,740	92,139	**3,821,982**	1,144,189	155,090	7,091,128	**8,390,406**	**12,212,389**
Losses and reversal of losses on onerous contracts	650,992	4,486	-	**655,478**	-	-	-	**-**	**655,478**
Adjustments to liabilities for incurred claims	311,560	-	-	**311,560**	(687,687)	(21,069)	-	**(708,756)**	**(397,196)**
	6,953,177	**8,361,406**	**878,577**	**16,193,159**	**6,151,552**	**1,255,012**	**20,630,979**	**28,037,542**	**44,230,701**

30 Insurance service expense - Continued

	Contracts measured under GMM				Contracts measured under PAA				Insurance Service Expenses
Group	**Individual Life**	**Annuity**	**Life (Others)**	**Subtotal**	**Group Life**	**Credit Life**	**Non-Life**	**Subtotal**	
2024 - Restated									
Incurred claims expenses	4,330,877	6,852,837	657,035	**11,840,749**	4,569,034	211,180	35,396,255	**40,176,470**	**52,017,219**
Other directly attributable expenses	-	-	-	**-**	1,913,119	447,954	7,070,026	**9,431,099**	**9,431,099**
Amortisation of insurance acquisition cash flows	317,326	361,106	140,195	**818,627**	1,484,235	50,066	5,479,003	**7,013,303**	**7,831,930**
Losses and reversal of losses on onerous contracts	(680,529)	39,274	-	**(641,255)**	-	-	-	**-**	**(641,255)**
Adjustments to liabilities for incurred claims	179,705	-	-	**179,705**	145,469	196,262	-	**341,731**	**521,436**
	4,147,379	**7,253,217**	**797,229**	**12,197,825**	**8,111,857**	**905,462**	**47,945,284**	**56,962,603**	**69,160,428**
Company									
2025									
Incurred claims expenses	2,732,522	7,885,179	786,438	**11,404,139**	4,291,569	558,069	-	**4,849,638**	**16,253,777**
Other directly attributable expenses	-	-	-	**-**	1,403,481	562,922	-	**1,966,403**	**1,966,403**
Amortisation of insurance acquisition cash flows	3,258,103	471,740	92,139	**3,821,982**	1,144,189	155,090	-	**1,299,279**	**5,121,261**
Losses and reversal of losses on onerous contracts	650,992	4,486	-	**655,478**	-	-	-	**-**	**655,478**
Adjustments to liabilities for incurred claims	311,560	-	-	**311,560**	(687,687)	(21,069)	-	**(708,756)**	**(397,196)**
	6,953,177	**8,361,406**	**878,577**	**16,193,159**	**6,151,552**	**1,255,012**	**-**	**7,406,564**	**23,599,723**
2024 - Restated									
Incurred claims expenses	4,330,877	6,852,837	657,035	**11,840,749**	4,569,034	211,180	-	**4,780,215**	**16,620,963**
Other directly attributable expenses	-	-	-	**-**	1,913,119	447,954	-	**2,361,073**	**2,361,073**
Amortisation of insurance acquisition cash flows	317,326	361,106	140,195	**818,627**	1,484,235	50,066	-	**1,534,300**	**2,352,927**
Losses and reversal of losses on onerous contracts	(680,529)	39,274	-	**(641,255)**	-	-	-	**-**	**(641,255)**
Adjustments to liabilities for incurred claims	179,705	-	-	**179,705**	145,469	196,262	-	**341,731**	**521,436**
	4,147,379	**7,253,217**	**797,229**	**12,197,825**	**8,111,857**	**905,462**	**-**	**9,017,319**	**21,215,144**

31 Net expenses from reinsurance contracts

	Group		Company	
		Restated		**Restated**
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Allocation of reinsurance premium paid	28,759,158	20,673,686	1,950,082	1,571,874
Recoveries of incurred claims and other insurance service expenses	2,189,264	(29,163,423)	(78,650)	(721,132)
Adjustments to assets for incurred claims	(3,285,162)	(2,844,805)	(742)	359,822
	27,663,260	**(11,334,542)**	**1,870,691**	**1,210,564**

			Group		Company	
				Restated		Restated
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
32	**Interest revenue calculated using the effective interest**		**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Interest income on cash and bank balances		1,188,662	1,285,506	593,106	519,162
	Interest income on treasury bills		14,231,170	9,043,939	8,871,627	5,942,121
	Interest income on commercial paper		545,808	553,934	338,613	290,514
	Interest income on promissory note		-	7,447	-	-
	Interest income on corporate bond		351,039	410,814	351,039	410,814
	Interest income on government bond		19,762,237	15,999,614	19,437,118	15,954,024
			36,078,916	**27,301,254**	**29,591,503**	**23,116,635**
32.1	**Interest receivable**					
	At 1 January		10,222,078	6,588,684	8,368,352	6,299,316
	Interest income	32	36,078,915	27,301,254	29,591,503	23,116,636
	Interest received during the year		(34,727,464)	(23,667,860)	(28,258,182)	(21,047,599)
	At 31 December		**11,573,529**	**10,222,078**	**9,701,673**	**8,368,352**
32.2	**Interest income receivable on cash and bank balances**					
	At 1 January		-	-	-	-
	Interest income on cash and bank balances		1,188,662	1,285,506	593,106	519,162
	Interest received during the year		(1,188,662)	(1,285,506)	(593,106)	(519,162)
	At 31 December		**-**	**-**	**-**	**-**
32.3	**Interest income receivable on treasury bills**					
	At 1 January		5,092,827	1,621,046	3,533,502	1,457,981
	Interest income on treasury bills		14,231,170	9,043,939	8,871,627	5,942,121
	Interest received during the year		(13,616,003)	(5,572,159)	(8,419,263)	(3,866,601)
	At 31 December		**5,707,994**	**5,092,827**	**3,985,866**	**3,533,502**
32.4	**Interest income receivable on commercial paper**					
	At 1 January		38,265	208,001	25,636	119,557
	Interest income on commercial paper		545,808	553,934	338,613	290,514
	Interest received during the year		(441,763)	(723,671)	(284,733)	(384,435)
	At 31 December		**142,309**	**38,264**	**79,516**	**25,636**

		Note	Group		Company	
				Restated		Restated
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
			₦'000	₦'000	₦'000	₦'000
32.5	**Interest income receivable on promissory note**					
	At 1 January		-	19,237	-	-
	Interest income on promissory note		-	7,447	-	-
	Interest received during the year		-	(26,684)	-	-
	At 31 December		**-**	**-**	**-**	**-**
32.6	**Interest income receivable on corporate bond**					
	At 1 January		45,151	42,734	45,151	42,734
	Interest income on promissory note		351,039	410,814	351,039	410,814
	Interest received during the year		(363,914)	(408,397)	(363,914)	(408,397)
	At 31 December		**32,276**	**45,151**	**32,276**	**45,151**
32.7	**Interest income receivable on government bond**					
	At 1 January		5,045,836	4,697,665	4,764,064	4,679,043
	Interest income on government bond		19,762,237	15,999,614	19,437,118	15,954,024
	Interest received during the year		(19,117,123)	(15,651,443)	(18,597,166)	(15,869,004)
	At 31 December		**5,690,950**	**5,045,836**	**5,604,015**	**4,764,064**
33	**Other investment gain or (loss)**					
	Realised gain or (Loss) on Financial Assets:					
	Realised (loss) or gain on treasury bills	33.1	308,257	11,638	254,137	(7,951)
	Realised (loss) on bonds	33.2	(605,077)	(4,584)	(65,447)	(20,344)
	Loss on sale of quoted equity	33.3	-	(79,443)	-	(79,443)
	Fair value gain or (loss) on Financial Assets:					
	Fair value (loss)/gain on Treasury Bills	7.1ii	(81,404)	(1,968,670)	207,904	(1,329,966)
	Fair value (loss) on government bond	7.1vi	15,052,732	(13,826,551)	14,407,620	(13,809,618)
	Fair value (loss)/gain on corporate bond	7.1v	934,947	(333,848)	934,947	(333,848)
	Fair value (loss)/gain on commercial papers	7.1iii	(34,175)	(41,015)	(14,231)	(23,980)
	Fair value gain on promissory notes	7.1iv	-	(4,366)	-	-
	Fair value gain on quoted equity	7.1vii	(1,762)	82,958	1,850	82,608
	Fair value (loss)/gain on investment property	12	36,607	206,974	-	-
	Rental income		13,653	16,888	-	-
	Foreign exchange (loss)/gain	33.4	(872,841)	3,872,744	(163,400)	649,645
	Interest income on statutory deposit	33.5	629,742	293,010	357,836	46,011
			15,380,678	**(11,774,264)**	**15,921,216**	**(14,826,886)**
33.1	**Realised gain on treasury bills**					
	Proceed on disposal		40,421,844	994,252	34,413,500	582,213
	Treasury bills disposed (cost)		(40,113,586)	(982,614)	(34,159,363)	(590,164)
			308,257	**11,638**	**254,137**	**(7,951)**

			Group		Company	
				Restated		Restated
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
			₦'000	₦'000	₦'000	₦'000
33.2	**Realised (loss) on bonds**					
	Proceed on disposal		6,156,909	649,691	2,162,002	318,188
	Government bond disposed (cost)		(6,761,986)	(654,275)	(2,227,449)	(338,532)
			(605,077)	**(4,584)**	**(65,447)**	**(20,344)**
33.3	**Profit on sale of quoted equity**					
	Proceed on disposal		-	604,594	-	604,594
	Quoted equity disposed (cost)		-	(684,037)	-	(684,037)
			-	**(79,443)**	**-**	**(79,443)**
33.4	**Foreign exchange (loss)/gain**					
	Cash balance		570,610	1,980,413	-	-
	Bank placements		(27,366)	-	-	-
	Insurance contracts	17.1.1c	(1,252,685)	1,242,687	-	-
			(709,441)	**3,223,100**	**-**	**-**
33.5	**Interest income receivable on statutory deposit**					
	At 1 January		86,145	88,111	12,000	7,108
	Interest income on statutory deposit		629,742	293,010	357,836	46,011
	Interest received during the year		(560,486)	(294,976)	(354,836)	(41,119)
	At 31 December		**155,401**	**86,145**	**15,000**	**12,000**
34	**Net impairment loss on financial assets**					
	ECL impairment (loss)/gain on cash and cash equivalent	6.1	(49,890)	11,066	(1,383)	2,248
	Write off- Investment property		(200,000)	-	(200,000)	-
	Specific impairment - Sokoto bond		-	(570,257)	-	(570,257)
			(249,890)	**(559,191)**	**(201,383)**	**(568,008)**
35	**Net finance expenses from insurance contracts**					
	Unwind :					
	Best Estimate Liability	17.1	30,141,367	13,836,667	30,141,367	13,836,667
	Risk Adjustment	17.1	5,894,748	(4,741,497)	211,931	91,457
	Contractual Service Margin	17.1	4,423,736	2,495,683	4,423,736	2,495,683
	Change due to Move TO Locked-In Rates	17.1	4,413,282	2,879,697	4,413,282	2,879,697
	Change due to Move FROM Locked-In Rates	17.1	(4,609,735)	(552,297)	(4,609,735)	(552,297)
	Financial Assumption Changes	17.1	2,478,739	(14,968,831)	2,478,739	(14,968,831)
			42,742,137	**(1,050,578)**	**37,059,320**	**3,782,376**

			Group		Company	
				Restated		Restated
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
36	**Reinsurance finance income or expense**		**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Unwind :					
	Best Estimate Liability	9.1a	(4,194)	(3,161)	(4,194)	(3,161)
	Risk Adjustment	9.1a	1,723,109	(4,209,334)	555	414
	Contractual Service Margin	9.1a	6,818	(912)	6,818	(912)
	Change due to Move TO Locked-In Rates	9.1a	119	1,861	119	1,861
	Change due to Move FROM Locked-In Rates	9.1a	(323)	(1,030)	(323)	(1,030)
			1,725,528	**(4,212,576)**	**2,975**	**(2,828)**
37	**Other income**					
	Policy Charges		39	1,071,051	39	1,071,051
	Admin fee		72,476	37,488	72,476	37,488
	Sundry income		108,065	1,248,632	89,118	596,834
			180,580	**2,357,172**	**161,633**	**1,705,373**
	Interest income staff loans		87,087	77,706	71,210	55,346
	Interest on policy loans		(24)	31	(24)	31
	Gain/(Loss) on disposal of PPE		(29,840)	25,398	(8,084)	30,522
			237,803	**2,460,306**	**224,735**	**1,791,272**
37.1	**Gain/(Loss) on disposal of PPE**					
	Proceeds from disposal of property and equipment		233,653	143,697	153,021	98,841
	Cost of property and equipment disposed	14	894,933	286,454	493,152	229,055
	Accumulated depreciation of property and equipment disposed		(631,440)	(168,155)	(332,047)	(160,736)
			263,493	**118,299**	**161,105**	**68,319**
	Gain/(Loss) on disposal of PPE		**(29,840)**	**25,398**	**(8,084)**	**30,522**
38	**Attributable expenses**					
	Employee benefit expenses		8,030,575	7,718,253	4,959,894	4,565,296
	Other operating and administrative expenses		10,600,361	9,440,278	6,454,278	6,014,882
	Write-off of legacy balances***		3,591,877	-	-	-
			22,222,811	**17,158,532**	**11,414,171**	**10,580,177**

***Write-off of legacy balance relates to the legacy balance in the book of ex-Allianz which have remained unreconciled, uncollectible, and no longer represent valid assets/liabilities of the Sanlam Allianz as a new entity.

		Group		Company	
			Restated		Restated
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		₦'000	₦'000	₦'000	₦'000
38	**Attributable expenses - Continued**				
38.1	**Employee benefit expenses**				
	Wages and salaries	7,580,663	7,357,966	4,730,670	4,329,045
	Pension costs	449,912	360,286	229,224	236,251
		8,030,575	**7,718,253**	**4,959,894**	**4,565,296**
38.2	**Other operating and administrative expenses**				
	Directors’ emoluments	964,004	937,951	580,838	507,437
	Auditors' remuneration	93,000	107,700	55,000	40,000
	Depreciation	844,742	864,212	513,834	486,974
	Amortisation	110,733	-	96,040	-
	Professional fees*	17,000	17,000	10,000	10,000
	Consultancy expenses	537,405	1,145,581	236,712	693,187
	Rent and rates	236,058	226,982	173,440	145,559
	Electricity and energy	495,266	376,321	136,767	201,746
	Repairs and Maintenance expenses	1,851,859	1,535,081	1,189,882	1,226,138
	Vehicle running expenses	377,528	358,267	222,682	230,973
	Advert and Publicity	642,170	518,871	381,359	335,773
	Telecommunications	246,933	99,919	243,796	85,646
	Dues and Subscription	178,025	117,209	66,811	53,936
	Travels and accomodation	271,756	435,693	128,216	334,546
	Recruitment and training	275,878	374,083	219,653	231,406
	Insurance expenses	210,507	189,347	133,919	134,092
	Printing and stationeries	93,853	132,519	79,325	123,884
	Donation	74,746	49,526	72,258	35,485
	Entertainment	178,478	135,858	134,270	113,985
	Bank charges	426,595	409,658	178,449	264,104
	Supervisory levies	1,289,466	937,310	813,918	577,862
	Other administrative expenses	1,029,381	369,488	632,122	80,447
	NITD Levy	154,215	101,196	154,215	101,196
	NPTF Levy	772	506	772	506
		10,600,361	**9,440,278**	**6,454,278**	**6,014,882**

*Professional fee relates to limited assurance on ICFR provided by KPMG

			Group		Company	
				Restated		Restated
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
39	**Non-attributable expenses**		**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Sanlam Allianz integration costs**		2,984,386	791,596	1,983,576	294,244

**The Company incurred business combination related costs in 2025 on legal fees, due diligence, staff exit, rebranding and marketing costs. These costs have been included in 'non-attributable expenses'.

40	**Income tax expense**					
	Current tax on profits for the year	21	1,660,461	1,564,379	-	-
	Minimum tax	21	231,378	158,203	231,378	158,203
			1,891,839	**1,722,582**	**231,378**	**158,203**
	Deferred tax charge or (credit) for the year	23	689,063	929	(18,862)	929
	Income tax expense		**2,580,902**	**1,723,511**	**212,516**	**159,132**
	Reconciliation of effective tax rate					
	Profit before minimum tax and income tax expense		11,805,133	16,885,516	10,514,669	9,040,424
	Tax calculated using the domestic rate of Corporate tax rate of 30%		3,541,540	5,065,655	3,154,401	2,712,127
	Effect of applying:					
	Income not subject to tax		(2,237,231)	(3,236,428)	(2,103,110)	(2,135,869)
	Non-deductible expenses		873,467	(391,242)	(1,070,153)	(575,329)
	Education tax		171,748	127,323.00	-	-
	Minimum tax (Excess Dividend)		231,378	158,203	231,378	158,203
	Tax charge		**2,580,902**	**1,723,511**	**212,516**	**159,132**
	Tax calculated using the domestic rate of Corporate tax rate of 30%		30%	30%	30%	30%
	Effect of applying:					
	Income not subject to tax		-19%	-19%	-20%	-24%
	Non-deductible expenses		7%	-2%	-10%	-6%
	Minimum tax (Excess Dividend)		2%	1%	2%	2%
	Effective tax rate		**22%**	**16%**	**2%**	**2%**

41 Hypothecation

	Group					Company				
	Policy holders fund	**Savings Plan**	**Annuity Fund**	**Shareholders fund**	**Total**	**Policy holders fund**	**Savings Plan**	**Annuity Fund**	**Shareholders fund**	**Total**
2025	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Assets										
Cash and placements	9,116,681	-	816,924	5,939,131	15,872,736	2,948,787	-	816,924	2,032,416	5,798,127
Treasury bills with original maturity > 90 days	29,566,809	2,725,761	9,114,883	33,531,075	74,938,528	21,906,508	2,725,761	9,114,883	12,565,993	46,313,145
Commercial papers	-	-	-	2,182,049	2,182,049	-	-	-	1,232,202	1,232,202
Government bonds (FGN)	99,057,623	9,838,933	48,071,778	1,889,304	158,857,638	98,401,824	9,838,933	48,071,778	890,045	157,202,580
Government bonds (State)	-	-	-	2,431,307	2,431,307	-	-	-	2,321,989	2,321,989
Corporate bonds	-	-	-	2,455,154	2,455,154	-	-	-	2,455,154	2,455,154
Mutual funds	-	-	-	1,670,539	1,670,539	-	-	-	1,670,539	1,670,539
Investment in quoted equity	-	-	-	6,268	6,268	-	-	-	5,578	5,578
Trade receivables	-	-	-	725,445	725,445	-	-	-	67,160	67,160
Reinsurance contract assets	10,571,097	-	-	-	10,571,097	207,603		-	-	207,603
Other receivables and prepayments	313	-	-	3,340,481	3,340,794	313	-	-	2,449,244	2,449,558
Investment properties	-	-	-	1,101,558	1,101,558	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	5,349,120	5,349,120
Intangible assets	-	-	-	357,945	357,945	-	-	-	-	-
Property and equipment	-	-	-	4,964,022	4,964,022	-	-	-	2,573,931	2,573,931
Statutory deposit	-	-	-	2,500,000	2,500,000	-	-	-	1,000,000	1,000,000
Deferred tax assets	-	-	-	-	-	-	-	-	-	-
Total assets	**148,312,525**	**12,564,694**	**58,003,586**	**63,094,276**	**281,975,079**	**123,465,035**	**12,564,694**	**58,003,586**	**34,613,373**	**228,646,688**
Liabilities										
Insurance contracts liabilities	141,039,275	12,199,730	51,964,468	-	205,203,473	120,871,787	12,199,730	51,964,468	-	185,035,985
Other Insurance contract liabilities	4,482,605			-	4,482,605	-	-	-	-	-
Other payables and accruals	-	-	-	5,484,601	5,484,601	-	-	-	3,687,292	3,687,292
Tax payable	-	-	-	5,324,697	5,324,697	-	-	-	3,732,406	3,732,406
Deferred tax liability	-	-	-	1,137,309	1,137,309	-	-	-	722,254	722,254
Total liabilities	**145,521,878**	**12,199,730**	**51,964,468**	**11,946,607**	**221,632,685**	**120,871,787**	**12,199,730**	**51,964,468**	**8,141,952**	**193,177,937**
Surplus/(deficit)	**2,790,647**	**364,963**	**6,039,118**	**51,147,669**	**60,342,396**	**2,593,248**	**364,963**	**6,039,118**	**26,471,420**	**35,468,751**

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2025

2024 - Restated	Group					Company				
	Policy holders fund	Savings Plan	Annuity Fund	Shareholders fund	Total	Policy holders fund	Savings Plan	Annuity Fund	Shareholders fund	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Assets										
Cash and placements	11,370,188	830,680	917,562	3,085,730	16,204,159	2,695,996	830,680	917,562	1,908,008	6,352,246
Treasury bills with original maturity > 90 days	36,919,505	3,227,643	2,015,804	16,471,312	58,634,263	24,263,526	3,227,643	2,015,804	9,884,070	39,391,042
Commercial papers	493,706	-	-	427,848	921,554	64,755	-	-	427,848	492,603
Government bonds (FGN)	79,429,576	898,694	30,292,681	5,587,571	116,208,522	76,501,285	898,694	31,292,681	2,258,987	110,951,647
Government bonds (State)	-	-	-	3,081,891	3,081,891	-	-	-	2,782,397	2,782,397
Corporate bonds	-	-	-	3,566,383	3,566,383	-	-	-	3,566,383	3,566,383
Mutual funds	-	-	-	1,317,947	1,317,947	-	-	-	1,317,947	1,317,947
Investment in quoted equity	-	-	-	8,030	8,030	-	-	-	3,728	3,728
Trade receivables	-	-	-	872,942	872,942	-	-	-	51,682	51,682
Reinsurance contract assets	29,692,109	-	-	-	29,692,109	510,110		-	-	510,110
Other receivables and prepayments	9,599	-	-	2,276,725	2,286,324	9,599	-	-	1,592,768	1,602,366
Investment properties	-	-	-	1,264,951	1,264,951	-	-	-	200,000	200,000
Investment in subsidiary	-	-	-	-	-	-	-	-	5,349,120	5,349,120
Intangible assets	-	-	-	358,480	358,480	-	-	-	96,040	96,040
Property and equipment	-	-	-	4,346,109	4,346,109	-	-	-	1,885,538	1,885,538
Statutory deposit	-	-	-	2,300,000	2,300,000	-	-	-	1,000,000	1,000,000
Deferred tax assets	-	-	-	292,871	292,871	-	-	-	-	-
Total assets	**157,914,684**	**4,957,016**	**33,226,047**	**45,258,789**	**241,356,535**	**104,045,271**	**4,957,017**	**34,226,047**	**32,324,514**	**175,552,848**
Liabilities										
Insurance contracts liabilities	134,972,318	4,874,092	32,950,847	-	172,797,257	101,130,420	4,874,092	32,950,847	-	138,955,359
Other Insurance contract liabilities	2,453,424	-	-	-	2,453,424	219,864	-	-	-	219,864
Other payables and accruals	-	-	-	8,802,466	8,802,466	-	-	-	6,946,146	6,946,146
Tax payable	-	-	-	5,460,286	5,460,286	-	-	-	3,539,942	3,539,942
Deferred tax liability	-	-	-	741,116	741,116	-	-	-	741,116	741,116
Total liabilities	**137,425,742**	**4,874,092**	**32,950,847**	**15,003,868**	**190,254,549**	**101,350,284**	**4,874,092**	**32,950,847**	**11,227,205**	**150,402,428**
Surplus/(deficit)	**20,488,942**	**82,924**	**275,200**	**30,254,921**	**51,101,988**	**2,694,987**	**82,925**	**1,275,200**	**21,097,310**	**25,150,420**

42 Staff and directors cost

Employee costs during the year amounted to:

	Group		Company	
	31-Dec-25	Restated 31-Dec-24	31-Dec-25	Restated 31-Dec-24
	₦'000	₦'000	₦'000	₦'000
Wages & Salaries	7,580,663	7,357,966	4,730,670	4,329,045
Pension Cost	449,912	360,286	229,224	236,251
Exit bonus*	-	54,456	-	54,456
	8,030,576	**7,772,709**	**4,959,894**	**4,619,752**

*This relates to the payment of gratuity to the staff that attains 50 years of age as at the point of exit from the Company.

The number of employees of the company, other than directors, who received emoluments in the following ranges was:

	Group		Company	
	31-Dec-25	Restated 31-Dec-24	31-Dec-25	Restated 31-Dec-24
	Number	Number	Number	Number
₦3,500,001 - ₦4,000,000	42	45	41	45
Above ₦4,000,000	221	275	116	117
	263	**320**	**157**	**162**
The average number of full time persons employed by the Company during the year per level were as followed:				
Executive Director	4	5	3	3
Management staff	47	97	14	20
Non management staff	212	218	140	139
	263	**320**	**157**	**162**
Directors' remuneration:				
Remuneration paid to the directors of the Company were as follows:				
Short term benefits:				
- Directors fees	138,311	123,736	111,461	85,141
- Directors Sitting Allowances	134,845	125,136	85,288	74,569
- Executive compensation	690,848	689,079	384,090	347,728
	964,004	**937,951**	**580,839**	**507,438**

42 Other income statement information: Staff and directors cost - Continued

	Group		Company	
	31-Dec-25	Restated 31-Dec-24	31-Dec-25	Restated 31-Dec-24
	₦'000	₦'000	₦'000	₦'000
Fees and other emoluments disclosed above include amounts paid to :				
The Chairman	65,000	62,032	65,000	62,032
The highest paid director	140,000	100,000	140,000	100,000

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

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Number	Number	Number	Number
₦5,000,000 - ₦10,000,000	8	13	8	7
₦10,000,000 and above	10	4	2	2
	18	**17**	**10**	**9**

43 Related parties

Sanlam Emerging Markets provides technical implementation assistance and ongoing support. They also provide key managerial staff to the company.

Shareholders	**31-Dec-25**	**31-Dec-24**
Sanlam Emerging Market	**99.99%**	**99.99%**
Susarah Magaretha Coetzee	**0.01%**	**0.01%**

Nature of the transaction	**Related party**	**2025**	**2024**
		₦'000	**₦'000**
Maintenance expenses	SanlamAllianz Africa (Pty) Ltd	494,220	626,263

Nature of the balance		**2025**	**2024**
Due to related party	SanlamAllianz Africa (Pty) Ltd	7,410	614,196
Due from related party	SanlamAllianz General Insurance Nigeria Limited	-	55,131

The amounts outstanding are unsecured and are payable or receivable in cash. No guarantees have been given or received and the amounts bear no interest. There were no impairment recognised for amount due from or to related parties.

43 Related parties - Continued

Nature of relationship

SanlamAllianz Africa (Pty) Ltd is the immediate parent company of the Group and provides technical implementation assistance and ongoing support services to the Group.

SanlamAllianz General Insurance Nigeria Limited is a fellow subsidiary within the SanlamAllianz Group and is therefore a related party by virtue of common control.

Transactions with directors

Remuneration is paid to directors in the form of fees to non-executive directors and remuneration to executive directors of the Company. All directors of the Company have notified that they did not have any interest in transactions recorded within the reporting period. Key management personnel transactions with the Group have been disclosed in note 42.

44 Contingent liabilities and commitments

There were no legal proceedings outstanding against the company At 31 December 2025 (2024 Nil).

45 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of SanlamAllianz Life Insurance Nigeria Limited as the numerator. The number of outstanding shares used for earnings per share amounted to 8,200,000,000 (2024:8,200,000,000) after considering the period in which the additional shares were in issue.

	Group		Company	
		Restated		Restated
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Profit for the year ₦'000	9,224,236	15,162,006	10,302,153	8,881,292
Number of shares at the beginning of the year N'000	8,200,000	8,200,000	8,200,000	8,200,000
Number of shares at the end of the year N'000	8,200,000	8,200,000	8,200,000	8,200,000
Weighted number of shares at the end of the year N'000	8,200,000	8,200,000	8,200,000	8,200,000
Earnings per share (basic) - in Kobo	112	185	126	108

46 Contraventions, fines and penalties

There were no contraventions, fines, and penalties by the Group in year 2025. (2024: Nil)

47 Event after reporting date

There is no ongoing post balance sheet event.

48 Strategic Business Unit

By Business Segment

SanlamAllianz Life Insurance Nigeria Limited's operations are organised along distribution channels for management and reporting purposes into four main business segments: Retail (Individual), Annuity, Corporate, and Alternative distribution.

The Company's strategy focuses on broadening and deepening customer relationships while promoting operational and service excellence across all customer touchpoints. Segment performance is evaluated based on overall net insurance results, while gross premium generated through distribution channels is monitored to assess customer needs, market penetration, and emerging marketplace trends.

The Company adapts its business strategies across the four segments to align with local market conditions and regulatory requirements. Expenses directly attributable to each segment are charged accordingly, while shared or central costs are allocated across segments based on their relative direct costs.

Insurance contract liabilities are modelled by line of business and determined based on actuarial valuations at the reporting date. In addition, the Company's capital is allocated across segments in proportion to their average risk liabilities and asset allocations.

Retail Distribution - This arm of our business is primarily responsible for the sale of retail products to different customer segments which include the mass market, middle class and affluent customers. We engage these customers through our agency network by offering products that address customers' specific insurance needs. Through our retail distribution, we sell the following key products

- Individual life products
- Annuity

Corporate Distribution - This segment of our business drives the sale of our Group Life products to corporate organisations and public sector parastatals. We continue to build and strengthen our relationships with key stakeholders such as insurance brokers in order to deepen our footprints in the corporate insurance segment.

Alternative Distribution - This segment consists of non-traditional channels through which we reach our target customers both retail and corporate. Credit related insurances such as credit life, mortgage protection plan, among others are sold through this distribution channel.

48 Strategic Business Unit - Continued

The Company's business segment reporting information is as follows:

2025	Contracts measured under GMM			Contracts measured under PAA			
	Individual Life	Annuity	Life (Others)	Group Life	Credit Life	Non-Life	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance revenue	10,594,694	8,459,993	205,202	8,095,549	2,152,023	46,763,654	76,271,114
Insurance service expense	(6,953,177)	(8,361,406)	(878,577)	(6,151,552)	(1,255,012)	(20,630,979)	(44,230,701)
Net expenses from reinsurance contracts	(561,207)	-	(205,776)	(879,225)	(224,483)	(25,792,570)	(27,663,260)
Insurance service result	**3,080,310**	**98,586**	**(879,150)**	**1,064,772**	**672,527**	**340,105**	**4,377,152**
Interest revenue calculated using the	9,724,870	8,484,088	1,105,787	8,118,606	2,158,152	6,487,412	36,078,916
Other investment gain or (loss)	5,716,534	4,564,723	110,720	4,368,081	1,161,158	(540,538)	15,380,678
Net impairment loss on financial assets	(72,307)	(57,738)	(1,400)	(55,251)	(14,687)	(48,507)	(249,890)
Investment returns	**15,369,097**	**12,991,073**	**1,215,106**	**12,431,437**	**3,304,623**	**5,898,366**	**51,209,704**
Net finance expenses from insurance	(13,306,200)	(10,625,163)	(257,720)	(10,167,447)	(2,702,791)	(5,682,817)	**(42,742,137)**
Reinsurance finance income or expense	1,068	853	21	816	217	1,722,553	1,725,528
Net financial result	**2,063,966**	**2,366,763**	**957,407**	**2,264,806**	**602,049**	**1,938,102**	**10,193,096**
Result from Insurance Contracts	**5,144,275**	**2,465,349**	**78,257**	**3,329,578**	**1,274,576**	**2,278,207**	**14,570,243**
Other income	80,691	64,433	1,563	61,657	16,390	13,068	237,803
Other finance cost	(6,652)	(5,312)	(129)	(5,083)	(1,351)	-	(18,527)
Non-attributable expenses	(712,206)	(568,705)	(13,794)	(544,206)	(144,665)	(1,000,810)	(2,984,386)
Profit before tax	**4,506,109**	**1,955,765**	**65,897**	**2,841,946**	**1,144,950**	**1,290,465**	**11,805,138**
Income Taxation Expense	(76,304)	(60,930)	(1,478)	(58,305)	(15,499)	(2,368,386)	(2,580,902)
Profit after tax	**4,429,805**	**1,894,835**	**64,419**	**2,783,641**	**1,129,451**	**(1,077,921)**	**9,224,236**

48 Segment Information - Continued

2024 - Restated	Contracts measured under GMM			Contracts measured under PAA			
	Individual Life ₦'000	Annuity ₦'000	Life (Others) ₦'000	Group Life ₦'000	Credit Life ₦'000	Non-Life ₦'000	Total ₦'000
Insurance revenue	10,615,460	6,405,609	333,883	7,909,766	783,929	35,204,324	61,252,970
Insurance service expense	(4,147,379)	(7,253,217)	(797,229)	(8,111,857)	(905,462)	(47,945,284)	(69,160,428)
Net expenses from reinsurance contracts	(363,169)	-	(133,162)	(568,965)	(145,268)	12,545,105	11,334,542
Insurance service result	**6,104,911**	**(847,608)**	**(596,508)**	**(771,056)**	**(266,801)**	**(195,855)**	**3,427,084**
Interest revenue calculated using the	8,570,593	5,684,599	846,302	7,019,450	995,690	4,184,619	**27,301,254**
Other investment gain or (loss)	(6,042,318)	(3,646,072)	(190,046)	(4,502,238)	(446,212)	3,052,622	(11,774,264)
Net impairment loss on financial assets	(231,477)	(139,679)	(7,281)	(172,478)	(17,094)	8,818	(559,191)
Investment returns	**2,296,798**	**1,898,849**	**648,975**	**2,344,734**	**532,384**	**7,246,059**	**14,967,799**
Net finance expenses from insurance	(1,541,411)	(930,122)	(48,481)	(1,148,532)	(113,830)	4,832,954	1,050,578
Reinsurance finance income or expense	(1,153)	(695)	(36)	(859)	(85)	(4,209,748)	(4,212,576)
Net financial result	**754,234**	**968,031**	**600,457**	**1,195,343**	**418,469**	**7,869,265**	**11,805,801**
Result from Insurance Contracts	**6,859,145**	**120,423**	**3,950**	**424,287**	**151,669**	**7,673,410**	**15,232,885**
Other income	729,987	440,491	22,960	543,926	53,908	669,034	2,460,306
Other finance cost	(6,552)	(3,954)	(206)	(4,882)	(484)	-	(16,078)
Non-attributable expenses	(119,912)	(72,357)	(3,772)	(89,348)	(8,855)	(497,352)	(791,596)
Profit before tax	**7,462,669**	**484,603**	**22,932**	**873,983**	**196,237**	**7,845,092**	**16,885,517**
Income Taxation Expense	(64,850)	(39,132)	(2,040)	(48,321)	(4,789)	(1,564,379)	(1,723,511)
Profit after tax	**7,397,819**	**445,471**	**20,892**	**825,662**	**191,448**	**6,280,713**	**15,162,006**

49 Restatement of 2024 Financial Statement due to Business Combination under common control of Ex-Sanlam and Ex-Allianz

Statement of Financial Position			**Group**				**Company**			
as at 31 December 2024			**2024 - Restated**				**2024 - Restated**			
	Note	**Note**	**SanlamAllianz**	**Adjustments**	**Ex-Sanlam**	**Ex-Allianz**	**SanlamAllianz**	**Adjustments**	**Ex-Sanlam**	**Ex-Allianz**
			₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash and cash equivalents		**6**	16,204,160	-	10,065,883	6,138,278	6,352,246		5,294,072	1,058,174
Financial assets:										
- Fair Value through Profit or Loss		**7.1**	183,738,591	-	168,122,771	15,615,819	158,505,746		153,194,346	5,311,400
Trade receivables		**8**	872,942	-	154,971	717,971	51,682		51,682	-
Reinsurance contract assets		**9**	29,692,109	-	12,803,727	16,888,381	510,110		420,137	89,973
Other receivables and prepayments	***a***	**10**	2,286,324	(4,146,265)	1,914,358	4,518,231	1,602,366	(4,146,265)	1,312,390	4,436,241
Investment in subsidiary		**11**	-	-	-	-	5,349,120		5,349,120	-
Investment property		**12**	1,264,951	-	-	1,264,951	200,000		-	200,000
Intangible assets	***b***	**13**	358,480	262,440	-	96,040	96,040		-	96,040
Property and equipment		**14**	4,346,109	-	3,120,139	1,225,964	1,885,536		1,885,536	-
Statutory deposit		**15**	2,300,000	-	500,000	1,800,000	1,000,000		200,000	800,000
Deferred tax assets	***c***	**16**	292,872	(365,098)	-	657,970	-	-	-	-
Total assets			**241,356,538**	**(4,248,923)**	**196,681,849**	**48,923,605**	**175,552,848**	**(4,146,265)**	**167,707,284**	**11,991,827**
Insurance contract liabilities		**17**	172,797,257	-	148,171,097	24,626,159	138,955,359	-	133,442,143	5,513,216
Other technical liabilities		**18**	2,453,424	-	231,623	2,221,800	219,864	-	-	219,864
Trade payables		**19**	18,905	-	18,905	-	18,905	-	18,905	-
Other payables and accruals	***d***	**20**	8,802,466	(4,146,267)	7,599,826	5,348,904	6,946,146	-	6,075,836	870,310
Tax payable		**21**	5,460,286	-	4,845,613	614,673	3,539,942	-	3,360,806	179,136
Deferred tax liability		**23**	741,116	(365,098)	538,986	567,228	741,116	-	315,237	425,879
Total liabilities			**190,273,454**	**(4,511,364)**	**161,406,050**	**33,378,764**	**150,421,332**	**-**	**143,212,926**	**7,208,405**
Share capital	***e***	**24**	8,200,000	(5,050,000)	-	-	8,200,000	(9,376,193)	8,000,000	9,576,193
Share premium	***f***	**25**	1,384,885	(2,153,921)	-	-	1,384,885	-	130,708	1,254,177
Contingency reserves	***g***	**26**	10,310,463	(339,077)	-	-	4,282,106	-	3,860,591	421,515
Retained earnings	***h***	**27**	3,437,735	2,823,454	-	-	1,888,330	(4,146,265)	12,503,059	(6,468,464)
Merger reserve*	***i***	**28**	27,750,000	27,750,000	-	-	9,376,193	9,376,193	-	-
Revaluation Reserves (PPE)	***j***		-	(367,133)	-	-	-	-	-	-
Total equity			**51,083,085**	**22,663,323**	**-**	**-**	**25,131,516**	**(4,146,265)**	**24,494,358**	**4,783,422**
Total equities and liabilities			**241,356,538**	**18,151,959**	**161,406,050**	**33,378,762**	**175,552,848**	**(4,146,265)**	**167,707,284**	**11,991,827**

Notes

a *The net-off of legacy intercompany balances inherited in the books of the erstwhile Allianz Nigeria Insurance Limited.The same amount was in receivable of Ex-Allianz Life and payable of Ex-Allianz GI as composite. The amount was recognised against retained earnings of each Ex-Allianz.*

b *Goodwill represents excess purchase consideration over the fair value of identifiable net assets of SanlamAllianz General Insurance Nigeria Limited at acquisition date (19 February 2014).*

c *Reclassification of Ex-Allianz deferred tax asset and liability.*

d *The net-off of legacy intercompany balances inherited in the books of the erstwhile Allianz Nigeria Insurance Limited.The same amount was in receivable of Ex-Allianz Life and payable of Ex-Allianz GI as composite. The amount was recognised against retained earnings of each Ex-Allianz.*

e *The share capital of subsidiary at the consolidation level.*

f *The share premium of subsidiary at the consolidation level.*

Notes - Continued

g *The consolidation adjustment of continency reserves of SanlamAllianz General Insurance Nigeria Limited at acquisition date (19 February 2014).*
h *The consolidation adjustment of retained earnings of SanlamAllianz General Insurance Nigeria Limited at acquisition date (19 February 2014).*
i *Merger reserves (see note 28).*
j *Revaluation reserves represents excess above the PPE of SanlamAllianz General Insurance Nigeria Limited at acquisition date (19 February 2014).*

50 Restatement of 2024 Financial Statement due to Business Combination under common control of Ex-Sanlam and Ex-Allianz - continued

Statement of Comprehensive Income for the year ended 31 December 2024		Group				Company			
	Note	SanlamAllianz	Adjustments	Ex-Sanlam	Ex-Allianz	SanlamAllianz	Adjustments	Ex-Sanlam	Ex-Allianz
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance revenue	29	61,252,969	-	47,672,253	13,580,717	26,048,646	-	23,621,163	2,427,483
Insurance service expense	30	(69,160,427)	-	(43,404,913)	(25,755,514)	(21,215,145)	-	(17,644,022)	(3,571,122)
Net income/(expenses) from reinsurance contracts	31	11,334,540	-	881,965	10,452,575	(1,210,565)	-	(918,951)	(291,613)
Insurance service result		**3,427,082**	**-**	**5,149,305**	**(1,722,223)**	**3,622,936**	**-**	**5,058,189**	**(1,435,253)**
Interest revenue calculated using the effective interest method	32	27,628,905	-	25,396,080	2,232,825	23,427,398	-	22,689,814	737,585
Other investment losses	33	(11,989,573)	-	(12,105,876)	116,304	(14,826,887)	-	(14,429,426)	(397,461)
Net impairment loss on financial assets	34	(559,191)	-	(577,859)	18,668	(568,008)	-	(573,165)	5,157
Investment returns		**15,080,142**	**-**	**12,712,345**	**2,367,797**	**8,032,502**	**-**	**7,687,222**	**345,280**
Net finance expenses from insurance contracts	35	1,050,578	-	(2,118,676)	3,169,254	(3,782,376)	-	(3,751,615)	(30,761)
Reinsurance finance (expense)/income	36	(4,212,576)	-	(1,153,066)	(3,059,510)	(2,828)	-	(2,828)	-
Net financial result		**11,918,144**	**-**	**9,440,603**	**2,477,541**	**4,247,298**	**-**	**3,932,779**	**314,519**
Net insurance and investment result		**15,345,226**	**-**	**14,589,907**	**755,318**	**7,870,234**	**-**	**8,990,968**	**(1,120,734)**
Other income	37	2,347,963	-	1,086,773	1,261,191	1,480,511	-	1,063,654	416,857
Other finance cost	20.1	(16,078)	-	(16,078)	-	(16,078)	-	(16,078)	-
Non-attributable expenses	39	(791,596)	-	-	(791,596)	(294,244)	-	-	(294,244)
Profit before minimum tax and income tax expense		**16,885,516**	**-**	**15,660,602**	**1,224,913**	**9,040,423**	**-**	**10,038,543**	**(998,121)**
Minimum taxation	40	(126,290)	-	(126,290)	-	(126,290)	-	(126,290)	-
Profit after minimum tax		**16,759,227**	**-**	**15,534,312**	**1,224,913**	**8,914,133**	**-**	**9,912,254**	**(998,121)**
Income tax expense	40	(1,597,223)	-	(1,420,459)	(176,764)	(32,842)	-	(929)	(31,913)
Profit for the year		**15,162,005**	**-**	**14,113,853**	**1,048,149**	**8,881,291**	**-**	**9,911,325**	**(1,030,034)**
Other comprehensive income:		-	-	-	-	-	-	-	-
Total comprehensive income for the year		**15,162,005**	**-**	**14,113,853**	**1,048,149**	**8,881,291**	**-**	**9,911,325**	**(1,030,034)**

51 Reconciliation of retained earnings

Pursuant to the Board resolution approving the net-off of legacy intercompany balances inherited in the books of the erstwhile Allianz Nigeria Insurance Limited.The total adjustment of **₦4,146,264,708** was recognised against retained earnings within the take-on balances arising from the merger of the assets and liabilities of Ex-Allianz Nigeria Insurance Limited.

As at 31 December 2024	Group				Company			
	SanlamAllianz	Adjustments	Ex-Sanlam	Ex-Allianz	SanlamAllianz	Adjustments	Ex-Sanlam	Ex-Allianz
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Retained earnings brought forward	614,285	-	19,355,849	(18,741,564)	6,034,596	-	12,503,059	(6,468,463)
Adjustments of intercompany balance between Ex- Allianz Life & GI	2,823,450	2,823,450	-	-	(4,146,265)	(4,146,265)	-	-
	3,437,735	**2,823,450**	**19,355,849**	**(18,741,564)**	**1,888,331**	**(4,146,265)**	**12,503,059**	**(6,468,463)**

(a) Value Added Statement

	Group				Company			
	2025		2024 Restated		2025		2024 Restated	
	₦'000	%	₦'000	%	₦'000	%	₦'000	%
Insurance revenue	76,271,114	367%	61,252,970	252%	29,507,460	183%	26,048,646	185%
Claims and benefits	(16,960,194)	-82%	(38,477,825)	-158%	(15,856,581)	-99%	(17,142,400)	-122%
Other directly attributable expenses	(14,402,641)	-69%	(2,361,073)	-10%	(1,966,403)	-12%	(2,361,073)	-17%
Amortisation of acquisition costs	(12,212,389)	-59%	(6,778,393)	-28%	(5,121,261)	-32%	(2,352,927)	-17%
Recuring expenses	(655,478)	-3%	(641,255)	-3%	(655,478)	-4%	(641,255)	-5%
Investment returns	51,209,702	246%	14,967,798	61%	45,311,336	282%	7,721,741	55%
Other services expense	(62,458,930)	-300%	(3,608,105)	-15%	(35,134,635)	-218%	2,819,962	20%
Value added	**20,791,181**	**100**	**24,354,118**	**100**	**16,084,436**	**100**	**14,092,693**	**100**

Applied as follows:								
In payment of employees:								
- Salaries, wages and other benefits	8,030,574	39	6,604,391	27	4,959,894	31	4,565,296	32
In payment to providers of capital:								
- Interest on loan	-		-	-	-		-	-
In payment to Government								
- Taxation	2,580,902	12	1,723,511	7	212,516	1	159,132	1
For future replacement of assets, expansion of business and payment of dividend to shareholders:								
- Depreciation & Amortisation	955,475	5	864,212	4	609,874	4	486,974	3
- Profit for the year	9,224,231	44	15,162,005	62	10,302,153	64	8,881,292	63
	20,791,181	**100**	**24,354,118**	**100**	**16,084,436**	**100**	**14,092,693**	**100**

(b) Financial Summary

(bi) Group

ASSETS	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-22 ₦'000	31-Dec-21 ₦'000
Cash and Cash equivalent	15,872,736	16,204,160	8,826,959	5,378,490	2,298,397
Financial Assets	242,541,484	183,738,591	184,302,710	158,344,917	141,215,151
Trade receivables	725,445	872,942	417,154	223,288	62,859
Reinsurance contract assets	10,571,097	29,692,109	4,832,753	3,436,800	4,605,646
Other receivables and prepayments	3,340,794	2,286,324	2,130,281	1,175,199	1,028,605
Investment Properties	1,101,558	1,264,951	-	-	-
Intangible Assets	357,945	358,480	262,440	432,407	632,685
Property and Equipment	4,964,022	4,346,109	2,960,368	2,778,967	2,776,504
Statutory Deposit	2,500,000	2,300,000	500,000	500,000	500,000
Deferred tax assets	-	292,871	-	-	-
Total Assets	**281,975,081**	**241,356,538**	**204,232,665**	**172,270,068**	**153,119,847**
LIABILITIES					
Insurance Contract Liabilities	205,203,473	172,797,257	147,216,233	134,525,151	119,989,993
Other technical liabilities	4,482,605	2,453,424	611,771	177,563	351,424
Trade payables	35,081	18,905	150,542	88,407	359,507
Other payables and accruals	5,484,601	8,802,466	14,042,687	2,391,734	3,512,449
Tax Payable	5,324,697	5,460,286	6,175,897	5,686,428	3,392,382
Divided payable	-	-	14,097,165	7,946,917	3,082,305
Deferred Tax Liabilities	1,137,309	741,116	513,980	428,301	500,750
Total Liabilities	**221,667,766**	**190,273,454**	**182,808,275**	**151,244,501**	**131,188,810**
EQUITY					
Share Capital	8,200,000	8,200,000	8,000,000	8,000,000	8,000,000
Share Premium	1,384,885	1,384,885	130,708	130,708	130,708
Contingency Reserve	11,722,107	10,310,463	6,180,686	5,480,347	5,137,276
Retained Earnings	11,250,323	3,437,736	7,112,995	7,414,512	8,663,053
Merger reserve	27,750,000	27,750,000	-	-	-
Total Equity	**60,307,314**	**51,083,084**	**21,424,390**	**21,025,567**	**21,931,037**
Total Liabilities & Equity	**281,975,081**	**241,356,538**	**204,232,665**	**172,270,068**	**153,119,847**

IFRS 17 INCOME STATEMENTS	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-22 ₦'000	31-Dec-21 ₦'000
Insurance revenue	76,271,114	61,252,970	34,192,000	51,062,080	-
Insurance service expense	(44,230,701)	(69,160,428)	(28,396,307)	(43,964,409)	-
Net expenses from reinsurance contracts	(27,663,260)	11,334,542	(3,836,526)	(4,339,511)	-
Insurance service result	**4,377,152**	**3,427,084**	**1,959,168**	**2,758,159**	-
				-	-
Interest revenue calculated using the effective interest method	36,078,916	27,301,254	21,361,872	17,153,138	-
Other investment losses	15,380,678	(11,774,264)	(485,137)	(5,325,550)	-
Net impairment loss on financial assets	(249,890)	(559,191)	(28,459)	102,836	-
Investment returns	**51,209,703**	**14,967,799**	**20,848,276**	**11,930,424**	-
Net finance expenses from insurance contracts	(42,742,137)	1,050,578	(13,091,630)	(8,266,168)	-
Reinsurance finance income or expense	1,725,528	(4,212,576)	(146,409)	22,617	-
Net financial result	**10,193,095**	**11,805,801**	**7,610,236**	**3,686,872**	-
				-	-
Other income	237,803	2,460,306	983,780	884,536	-
Other finance cost	(18,527)	(16,078)	(13,822)	(9,714)	-
Non-attributable expenses	(2,984,386)	(791,596)	-	-	-
Profit before tax	**11,805,137**	**16,885,517**	**10,539,362**	**7,319,854**	-
Income taxation expense	(2,580,902)	(1,723,511)	(3,100,541)	(2,305,323)	-
Profit for the year	**9,224,236**	**15,162,006**	**7,438,822**	**5,014,531**	-
Other comprehensive income:	-	-	-	-	-
Total comprehensive income for the year	**9,224,236**	**15,162,006**	**7,438,822**	**5,014,531**	-

IFRS 4 INCOME STATEMENTS - GROUP	31-Dec-25 ₦'000	31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-22 ₦'000	31-Dec-21 ₦'000
Gross Premium written	-	-	-	-	**47,933,577**
Gross Premium income	-	-	-	-	47,316,923
Net premium Income	-	-	-	-	**42,168,769**
Insurance Claims inccurred and loss adjustments expenses	-	-	-	-	(20,284,327)
Insurance Claims inccurred recovered from reinsurance	-	-	-	-	2,341,313
Net Underwriting expenses	-	-	-	-	(6,839,619)
Underwriting results	-	-	-	-	**37,008,515**
Investment income	-	-	-	-	11,281,301
Net fair value gain/(loss)	-	-	-	-	(27,853,686)
Profit from investment contract	-	-	-	-	995,054
Other income	-	-	-	-	504,964
Employee benefit expense	-	-	-	-	(3,552,710)
Other operating expenses	-	-	-	-	(3,168,799)
Other operating expenses	-	-	-	-	(8,683)
Profit before tax	-	-	-	-	**5,131,558**
Income tax expense	-	-	-	-	(1,017,774)
Profit after tax	-	-	-	-	**4,113,784**
Other Comprehensive income	-	-	-	-	-
Total comprehensiive income	-	-	-	-	**3,607,262**

SANLAMALLIANZ LIFE INSURANCE NIGERIA LIMITED
(Formerly Sanlam Life Insurance Nigeria Limited)
OTHER NATIONAL DISCLOSURES
AS AT 31 December 2025

(bii) Company	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-22 ₦'000	31-Dec-21 ₦'000
ASSETS					
Cash and Cash equivalent	5,798,127	6,352,246	5,226,084	3,487,144	1,379,959
Financial Assets	211,201,188	158,505,746	171,247,262	149,090,345	133,097,088
Trade receivables	67,160	51,682	65,155	10,500	29,869
Reinsurance contract assets	207,603	510,110	614,160	219,785	89,697
Other receivables and prepayments	2,449,558	1,602,366	1,921,648	977,216	814,724
Investment in Subsidiary	5,349,120	5,349,120	5,349,120	5,349,120	5,349,120
Investment property	-	200,000			
Intangible Assets	-	96,040	-	169,967	370,245
Property and Equipment	2,573,931	1,885,538	1,830,692	1,701,661	1,542,812
Statutory Deposit	1,000,000	1,000,000	200,000	200,000	200,000
Deferred tax assets	-	-	-	-	-
Total Assets	**228,646,687**	**175,552,848**	**186,454,121**	**161,205,738**	**142,873,513**
LIABILITIES					
Insurance Contract Liabilities	185,035,985	138,955,359	138,841,101	128,226,623	113,064,804
Other technical liabilities	-	219,864	-	-	-
Trade payables	35,081	18,905	150,542	49,301	47,789
Other payables and accruals	3,687,292	6,946,146	13,325,194	1,924,579	3,100,159
Tax Payable	3,732,406	3,539,942	5,142,777	5,143,780	3,314,100
Divided payable	-	-	14,097,165	7,946,917	3,082,305
Deferred Tax Liabilities	722,254	741,116	314,308	228,629	240,339
Total Liabilities	**193,213,018**	**150,421,332**	**171,871,086**	**143,519,828**	**122,849,496**
EQUITY					
Share Capital	8,200,000	8,200,000	8,000,000	8,000,000	8,000,000
Share Premium	1,384,885	1,384,885	130,708	130,708	130,708
Contingency Reserve	4,282,106	4,282,106	3,860,591	3,860,591	3,860,591
Retained Earnings	12,190,485	1,888,332	2,591,734	5,694,610	8,032,719
Merger reserve	9,376,193	9,376,193	-	-	-
Total Equity	**35,433,669**	**25,131,516**	**14,583,033**	**17,685,909**	**20,024,018**
Total Liabilities & Equity	**228,646,687**	**175,552,848**	**186,454,121**	**161,205,738**	**142,873,513**

IFRS 17 INCOME STATEMENTS	31-Dec-25 ₦'000	Restated 31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-22 ₦'000	31-Dec-21 ₦'000
Insurance revenue	29,507,460	26,048,646	19,464,225	40,642,616	-
Insurance service expense	(23,599,723)	(21,215,144)	(17,593,753)	(38,375,040)	-
Net expenses from reinsurance contracts	(1,870,691)	(1,210,564)	(442,298)	10,906	-
Insurance service result	**4,037,047**	**3,622,938**	**1,428,174**	**2,278,483**	-
					-
Interest revenue calculated using the effective interest method	29,591,503	23,116,635	20,093,959	16,360,527	-
Other investment losses	15,921,216	(14,826,886)	(3,033,972)	(5,484,782)	-
Net impairment loss on financial assets	(201,383)	(568,008)	(14,535)	105,447	-
Investment returns	**45,311,336**	**7,721,740**	**17,045,451**	**10,981,192**	-
Net finance expenses from insurance contracts	(37,059,320)	(3,782,376)	(13,306,391)	(8,253,720)	-
Reinsurance finance income or expense	2,975	(2,828)	4,411	2,311	-
Net financial result	**8,254,990**	**3,936,535**	**3,743,471**	**2,729,783**	-
					-
Other income	224,735	1,791,272	967,743	433,296	-
Other finance cost	(18,527)	(16,078)	(13,822)	(9,714)	-
Non-attributable expenses	(1,983,576)	(294,244)	-	-	-
Profit before tax	**10,514,669**	**9,040,423**	**6,125,566**	**5,431,847**	-
Income taxation expense	(212,516)	(159,132)	(2,188,442)	(1,849,956)	-
Profit for the year	**10,302,153**	**8,881,292**	**3,937,125**	**3,581,891**	-
Other comprehensive income:	-	-	-	-	-
Total comprehensive income for the year	**10,302,153**	**8,881,292**	**3,937,125**	**3,581,891**	-

IFRS 4 INCOME STATEMENTS	31-Dec-25 ₦'000	31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-22 ₦'000	31-Dec-21 ₦'000
Gross Premium written	-	-	-	-	**38,617,197**
Gross Premium income	-	-	-	-	38,330,994
Net premium Income	-	-	-	-	**37,707,025**
Insurance Claims inccurred and loss adjustments expenses	-	-	-	-	(16,147,156)
Insurance Claims inccurred recovered from reinsurance	-	-	-	-	(175,882)
Net Underwriting expenses	-	-	-	-	(4,961,995)
Underwriting results	-	-	-	-	**35,349,678**
Investment income	-	-	-	-	10,423,708
Net fair value gain/(loss)	-	-	-	-	(27,560,138)
Profit from investment contract	-	-	-	-	995,054
other income	-	-	-	-	80,694
Employee benefit expense	-	-	-	-	(2,764,353)
Other operating expenses	-	-	-	-	(2,360,243)
Impairment loss	-	-	-	-	(23,630)
Profit before tax	-	-	-	-	**6,809,201**
Income tax expense	-	-	-	-	(903,393)
Profit after tax	-	-	-	-	**5,905,809**
Other Comprehensive income	-	-	-	-	-
Total comprehensiive income	-	-	-	-	**5,399,286**