



AIICO INSURANCE PLC

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

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Corporate Information

Directors

Mr. Kundan Sainani (Indian)	Chairman of the Board (Retired on 14 March 2026)
Mr. Olalekan Akinyanmi	Chairman of the Board (Appointed on 14 March 2026)
Mr. Babatunde Fajemirokun	Group MD / CEO
Mr. Adewale Kadri	Executive Director
Mr. Gbenga Ilori	Executive Director
Mr. Samaila Zubairu (Independent Director)	Non-Executive Director (Retired on 14 March 2026)
Mr. Ademola Adebise	Non-Executive Director (Retired on 14 March 2026)
Mrs. Oluwafolakemi Edun (nee Fajemirokun)	Non-Executive Director
Mr. Raimund Snyders (South African)	Non-Executive Director
Mrs. Kemi Adewole (Independent Director)	Non-Executive Director
Mrs. Rolake Akinkugbe-Filani	Non-Executive Director (Appointed on 2 April 2026)
Mr. Sadiq Mohammed (Independent Director)	Non-Executive Director (Appointed on 7 April 2026)
Mr. Tunde Mabawoku	Non-Executive Director (Appointed on 7 April 2026)

Company Secretary

Dr. Donald Kanu
 AIICO Insurance Plc AIICO Plaza
 Plot PC 12, Churchgate Street
 Victoria Island, Lagos

Registered Office

AIICO Plaza
 Plot PC 12, Churchgate Street
 Lagos

RC No.

7340

TIN

00401332-0001

Corporate Head Office

AIICO Plaza
 Plot PC 12, Churchgate Street Victoria Island
 Lagos
 Tel: +234 01 2792930-59
 0700AIContact (0700 2442 6682 28)
 Fax: +234 01 2799800
 Website: [//www.aiicopl.com](http://www.aiicopl.com)
 E-mail: aiicontact@aiicopl.com

Registrar

Coronation Registrars (formerly, United Securities Limited)
 09, Amodu Ojikutu Street Off
 Bishop Oluwole Street, Victoria Island
 P.M.B. 12753
 Lagos

Independent Auditor

Ernst & Young
 10th & 13th Floors, UBA House
 57, Marina Road
 Lagos Island
 Lagos
 website: www.ey.com/ng
 FRC/2023/COY/209403

Corporate information (continued)

Bankers

Access Bank Plc
Citi Bank Limited
Ecobank Nigeria Plc
Fidelity Bank Plc
First Bank of Nigeria Limited
First City Monument Bank Plc
Globus Bank Limited
Guaranty Trust Bank Limited
Keystone Bank Limited
Nirsal Microfinance Bank
Polaris Bank Limited
Stanbic IBTC Plc
Standard Chartered Bank Nigeria Limited
Sterling Bank Limited
Union Bank of Nigeria Limited
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

Actuary

Firm Name: Zamara Consulting Actuaries Nigeria Limited
Firm FRCN: FRC/2019/00000012910
Life Valuation Nikhil Dhodia
FRCN FRC/2021/PRO/NAS/004/00000024023

Firm Name: Zamara Consulting Actuaries Nigeria Limited
Firm FRCN: FRC/2019/00000012910
Non life Valuation Jay Kosgei
FRCN FRC/2021/PRO/NAS/004/00000023786

Reinsurers

Africa Reinsurance Corporation	Trust Reinsurance
Continental Reinsurance Plc	Zep Reinsurance
Swiss Reinsurance	Arig Reinsurance
WAICA Reinsurance	Aveni Reinsurance
Nigerian Reinsurance	NCA Reinsurance

Estate Valuer

Firm Name: Niyi Fatokun & Co.
Firm FRCN: FRC/2019/00000012894
Partner Niyi Fatokun
FRCN (Chartered Surveyors & Valuer)
FRC/2013/PRO/NIESV/004/00000001217

Regulatory Authority

National Insurance Commission (NAICOM)

Branch Networks

1. Port Harcourt

11 Ezimbu Link Road (Mummy B Road)
Off Stadium Road
G.R.A Phase 4, Port Harcourt
Rivers State
Tel: +234 808 313 4875
+234 909 448 9393

2. Kaduna

Yaman Phone House
1, Constitution Road
Kaduna, Kaduna State
Tel: +234 803 338 6968;
+234 805 601 9667

3. Abuja Area Office

No 44 Durban Street, Off Ademola
Adetokunbo Crescent, Wuse II
FCT, Abuja.
Tel: +234 805 820 0439
+234 817 668 4115

4. Kano

8, Post Office Road, Kano
Kano State
Tel: +234 807 810 7938
+234 806 593 4787

5. Amuwo Odofin

Plot 203 Festac Link Road,
Amuwo Odifinn,
Lagos State
Tel: +234 802 537 8667
+234 909 0218 724

6. Lagos, Ikeja

AIICO House
Plot 2, Oba Akran Avenue
Opp. Dunlop, Ikeja, Lagos
Tel: +234 1 460 2097-8; +234 808 313 4376
+234 1 460 2218

Corporate information (continued)

Branch networks - continued

<p>7. Aba 7, Factory Road Aba, Abia State Tel: +234 805 531 4351</p>	<p>8. Lagos, Isolo 203/205, Apapa-Oshodi Expressway Isolo, Lagos Tel: +234 802 305 4803; +234 805 717 6063</p>	<p>9. Enugu 55-59, Chime Avenue Gbuja's Plaza New Haven Enugu State Tel: +234 803 724 6767</p>
<p>10. Lagos, Ilupeju AIICO House 36/38, Ilupeju Industrial Avenue Ilupeju, Lagos Tel: +234 816 046 6239 +234 803 334 3036</p>	<p>11. Benin 28, Sakponba Road Benin City Edo State Tel: +234 805 116 3395 +234 813 405 1972</p>	<p>12. Onitsha Noclink Plaza, 41 New Market Road Opp UBA Bank, Onitsha Anambra State Tel: +234 708 606 4999 +234 803 375 0361</p>
<p>13. Jos 4, Beach Road Jos, Plateau State. Tel: +234 805 735 6726 +234 809 033 5125</p>	<p>14. Owerri 46, Wetheral Road Owerri, Imo State Tel: +234 805 603 3269 +234 706 603 2065</p>	<p>15. Ibadan 12, Moshood Abiola Way Challenge Area Ibadan, Oyo State Tel: +234 803 231 8925 +234 802 834 4263</p>
<p>16. Warri 60, Effurun/Sapele Road Warri. Delta State. Tel: +234 803 971 0794 +234 818 749 7490</p>	<p>17. Akure Tisco House, 3rd Floor, Opposite Mr. Biggs Outlet, Ado-Owo Road, Akure Ondo State +234 805 6065 568</p>	<p>18. Lekki Gamet Plaza, Lekki-Ajah Express Way Agungi Lekki, Lagos +234 818 1805 607</p>
<p>19. Ilorin 1 New Yidi Road, Gomola Building, Ilorin, Kwara State +234 8022 467 206</p>	<p>20. Uyo 164, Ikot Ekpene Ekpene Road, Uyo, Akwa Ibom State +234 816 056 6660</p>	
<p>AIICO Express, Abuja Plot 1083, Mohammadu Buhari Way, beside Sterling Plaza Central Business Area, Abuja. +234 8169 011 819</p>	<p>AIICO Express, Churchgate, Victoria Island, Opposite Churchgate Towers, Victoria Island, Lagos Tel: +234 8129 123 143, +234 7013 184 117</p>	<p>AIICO Express, Lekki Ikate Community, Opposite Manor House Ikate, Lekki, Lagos Tel: +234 8129 123 143, +234 7013 184 117</p>

Results at a Glance - The Group

For the period ended 30th June 2026

Profit or Loss and Other Comprehensive Income			Increase/ (decrease) Changes	Increase/ (decrease) %
<i>In thousands of naira</i>	30-Jun-26	30-Jun-25		
Gross written premium	104,718,732	102,681,767	2,036,965	2
Insurance revenue	74,930,909	65,425,099	9,505,810	15
Insurance service expense	(49,744,421)	(40,436,363)	(9,308,058)	(23)
Insurance service result from insurance contracts issued	25,186,488	24,988,736	197,752	1
Net expenses from reinsurance contracts	(17,058,204)	(17,607,302)	549,098	3
Insurance service result	8,128,284	7,381,434	746,850	10
Net investment income before fair value changes	40,144,645	27,910,006	12,234,638	44
Net fair value (loss)/gain on assets at fair value	(10,407,113)	4,572,442	(14,979,555)	(328)
Net loss from investment contracts	(337,926)	(216,106)	(121,820)	(56)
Net foreign exchange loss	(1,792,484)	(138,859)	(1,653,625)	(1191)
Net insurance/reinsurance finance expenses	(10,002,029)	(20,749,280)	10,747,251	52
Net insurance and investment result	25,733,376	18,759,637	6,973,740	37
Other income	1,954,427	1,109,213	845,214	76
Other expenses	(12,633,452)	(7,388,814)	(5,244,639)	(71)
Profit before income tax	15,054,351	12,480,036	2,574,315	21
Income tax expenses	(1,650,189)	(1,210,619)	(439,570)	(36)
Profit for the period	13,404,162	11,269,417	2,134,745	19
Total other comprehensive income	1,444,521	618,539	825,982	134
Total comprehensive income for the period	14,848,683	11,887,956	2,960,727	25
Basic and diluted earnings per share (kobo)	36	30		

Financial Position

<i>In thousands of naira</i>	30-Jun-26	31-Dec-25	Changes	%
Assets				
Cash and cash equivalents	35,916,562	74,378,400	(38,461,838)	(52)
Financial assets	546,164,904	448,301,940	97,862,964	22
Loans and advances	3,416,458	1,343,111	2,073,347	154
Trade receivables	4,866,320	1,444,888	3,421,432	237
Reinsurance contracts assets	29,399,567	27,992,833	1,406,734	5
Other receivables and prepayments	13,946,924	5,998,952	7,947,972	132
Deferred tax assets	115,325	115,325	-	-
Property and equipment	20,835,490	20,081,076	754,414	4
Statutory deposits	2,500,000	500,000	2,000,000	400
Right of use assets	64,049	92,275	(28,226)	(31)
Goodwill and other intangible assets	3,857,048	3,770,552	86,497	2
Total assets	661,082,646	584,019,351	77,063,295	13
Liabilities				
Insurance contract liabilities	368,189,645	345,149,698	23,039,947	7
Investment contract liabilities	6,285,336	5,623,326	662,010	12
Reinsurance contract liabilities	1,054,989	971,474	83,515	9
Other insurance contract liabilities	2,899,195	7,264,752	(4,365,557)	(60)
Trade payables	2,237,063	1,978,167	258,896	13
Other payables and accruals	37,486,496	21,472,278	16,014,217	75
Fixed income liabilities	129,660,251	97,453,728	32,206,524	33
Current income tax payable	1,722,398	1,720,549	1,849	0
Deferred tax liabilities	2,396,854	3,691,010	(1,294,156)	(35)
Total liabilities	551,932,227	485,324,982	66,607,245	14
Equity				
Share capital	18,302,638	18,302,638	-	-
Share premium	64,745	64,745	-	-
Revaluation reserve	9,840,942	9,840,942	-	-
Fair value reserve	5,556,873	5,154,733	402,140	8
Contingency reserve	20,351,690	18,170,209	2,181,481	12
Retained earnings	54,291,228	46,489,774	7,801,454	17
Shareholders' funds	108,408,116	98,023,041	10,385,074	11
Non-controlling interests	742,303	671,328	70,975	11
Total equity	109,150,418	98,694,369	10,456,049	11
Total liabilities and equity	661,082,645	584,019,351	77,063,294	13

Results at a Glance - The Company
For the period ended 30th June 2026

Profit or Loss and Other Comprehensive Income

<i>In thousands of naira</i>	30-Jun-26	30-Jun-25	Increase/ (Decrease) Changes	Increase/ (Decrease) %
Gross written premium	103,611,111	101,519,710	2,091,401	2
Insurance revenue	73,823,288	64,263,042	9,560,246	15
Insurance service expense	(49,102,410)	(39,916,689)	(9,185,721)	(23)
Insurance service result from insurance contracts issued	24,720,878	24,346,352	374,525	2
Net expenses from reinsurance contracts	(17,058,204)	(17,607,302)	549,098	3
Insurance service result	7,662,674	6,739,050	923,624	14
Net investment income before fair value changes	28,872,204	21,723,107	7,149,097	33
Net fair value (loss)/gain on assets at fair value	(10,407,113)	4,572,442	(14,979,555)	(328)
Net loss from investment contracts	(337,926)	(216,106)	(121,820)	(56)
Net foreign exchange loss	(1,751,544)	(129,090)	(1,622,454)	(1257)
Net insurance/reinsurance finance expenses	(10,002,029)	(20,749,280)	10,747,251	52
Net insurance and investment result	14,036,266	11,940,123	2,096,143	18
Other income	1,082,729	725,372	357,357	49
Other expenses	(822,747)	(775,755)	(46,992)	(6)
Profit before income tax	14,296,248	11,889,740	2,406,508	20
Income tax expenses	(1,553,868)	(1,188,974)	(364,894)	(31)
Profit for the period	12,742,380	10,700,766	2,041,614	19
Total other comprehensive income	504,032	633,418	(129,386)	(20)
Total comprehensive income for the period	13,246,412	11,334,184	1,912,228	17

Financial Position

<i>In thousands of naira</i>	30-Jun-26	31-Dec-25	Changes	%
Assets				
Cash and cash equivalents	25,837,377	37,320,190	(11,482,813)	(31)
Financial assets	425,594,962	384,686,754	40,908,208	11
Trade receivables	4,591,192	961,793	3,629,399	377
Reinsurance contracts assets	29,399,567	27,992,833	1,406,734	5
Other receivables and prepayments	10,643,968	4,089,529	6,554,439	160
Investment in subsidiaries	1,087,317	1,087,317	-	-
Property and equipment	20,300,991	19,878,911	422,080	2
Statutory deposits	2,500,000	500,000	2,000,000	400
Right of use assets	45,956	60,794	(14,838)	(24)
Goodwill and other intangible assets	3,798,444	3,718,560	79,885	2
Total assets	523,799,775	480,296,681	43,503,094	9
Liabilities				
Insurance contract liabilities	367,616,985	344,575,297	23,041,688	7
Investment contract liabilities	6,285,336	5,623,326	662,010	12
Reinsurance contract liabilities	1,054,989	971,474	83,515	9
Other insurance contract liabilities	2,899,195	7,264,752	(4,365,557)	(60)
Trade payables	2,237,063	1,978,167	258,896	13
Other payables and accruals	35,553,887	20,190,269	15,363,618	76
Current income tax payable	1,555,998	1,551,225	4,773	0
Deferred tax liabilities	2,387,822	3,681,978	(1,294,156)	(35)
Total liabilities	419,591,276	385,836,489	33,754,788	9
Equity				
Share capital	18,302,638	18,302,638	-	-
Share premium	64,745	64,745	-	-
Revaluation reserve	9,840,942	9,840,942	-	-
Fair value reserve	5,772,158	5,268,125	504,032	10
Contingency reserve	20,351,690	18,170,209	2,181,481	12
Retained earnings	49,876,326	42,813,533	7,062,792	16
Shareholders' funds	104,208,498	94,460,192	9,748,306	10
Total liabilities and equity	523,799,775	480,296,681	43,503,094	9

Shareholding Structure And Free float Status

Company name	AIICO Insurance Plc
Year end	December
Reporting Period	30-Jun-26
Share Price at end of the reporting year	N4.01 (31 December 2025: N3.79)

Shareholding Structure/Free Float Status

Description	30-Jun-26		31-Dec-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital***	36,605,276,013	100%	36,605,276,013	100%
Substantial Shareholdings (5% and above)				
AIICO Bahamas Limited	15,104,442,427	41.26%	15,104,442,427	41.26%
LeapFrog III Nigeria Insurance Holdings LTD	11,173,946,135	30.53%	11,173,946,135	30.53%
Total Substantial Shareholdings	26,278,388,562	71.79%	26,278,388,562	71.79%

Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Babatunde Fajemirokun	147,119,739	0.40%	147,119,739	0.40%
Ademola Adebise	49,070	0.00%	49,070	0.00%
Total Directors' Shareholdings	147,168,809	0.40%	147,168,809	0.40%
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	10,179,718,642	27.81%	10,179,718,642	27.81%
Free Float in Value	₦ 40,820,671,754.42		₦ 38,581,133,653.18	

Declaration:

(A) AIICO Insurance Plc with a free float percentage of 27.81% as at 30 June 2026, is compliant with The Nigeria Stock Exchange's free float requirements for companies listed on the Main Board.

(B) AIICO Insurance Plc with a free float value of N40,820,671,754.42 as at 30 June 2026, is compliant with The Nigeria Stock Exchange's free float requirements for companies listed on the Main Board.



Mr. Donald Kanu
Company Secretary

FRC/2013/PRO/NBA/004/00000002884
Plot PC 12, Churchgate Street
Victoria Island
Lagos, Nigeria
Thursday, July 30, 2026

Statement of Directors' Responsibility in Relation to the Preparation of the Consolidated and Separate Financial Statements

The Directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board the provisions of the Companies and Allied Matters Act, 2020, the Nigerian Insurance Industry Reform Act, 2025 and relevant National Insurance Commission (NAICOM) guidelines and circulars, the Investment Securities Act 2025 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the ability of AIICO Insurance Plc ("the Company") and the subsidiary companies ("the Group") to continue as a going concern and have no reason to believe that the Group and Company will not remain a going concern in the year ahead.

The responsibilities include ensuring that:

- Appropriate and adequate internal controls are established to safeguard the assets of the Group and to prevent and detect fraud and other irregularities;
- The Group keeps proper accounting records which disclose with reasonable accuracy the financial position and which ensure that the financial statements comply with the requirements of the IFRS Accounting Standards as issued by International Accounting Standards Board, Companies and Allied Matters Act, 2020, Nigerian Insurance Industry Reform Act, 2025 and relevant National Insurance Commission (NAICOM) guidelines and circulars, Investment Securities Act 2025 and in compliance with Financial Reporting Council of Nigeria (Amendment) Act, 2023.
- The Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and
- The financial statements are prepared on a going concern basis unless it is presumed that the Group will not continue in business.

The Directors accept responsibility for the period's consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with:

- IFRS Accounting Standards as issued by International Accounting Standards Board
- Companies and Allied Matters Act 2020;
- Nigerian Insurance Industry Reform Act, 2025;
- NAICOM guidelines and circulars;
- Investment Securities Act 2025; and
- Financial Reporting Council (Amendment) Act, 2023

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of financial control.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr. Olalekan Akinyanmi

Chairman

FRC/2013/PRO/DIR/003/00000003622

30 July 2026



Mr. Babatunde Fajemirokun

Managing Director/ Chief Executive Officer

FRC /2015/PRO/CIIN/010/00000019973

30 July 2026

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements

We the undersigned, hereby certify the following with regards to our unaudited financial statements for the period ended 30 June 2026 that:

- (i) We have reviewed the report and to the best of our knowledge, the report does not contain:
- Any untrue statement of a material fact, or
 - Omission to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
 - To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the periods presented in the report.
- (ii) We:
- are responsible for establishing and maintaining internal controls.
 - have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the periods in which these reports are being prepared;
 - have evaluated the effectiveness of the Group's internal controls as of date of the report;
 - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (iii) We have disclosed to the Audit Committee:
- all significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the Group's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involves management or other employees who have significant role in the Group's internal controls;

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



Mr. Babatunde Fajemirokun
Managing Director/ Chief Executive Officer
FRC /2015/PRO/CIIN/010/00000019973
#####



Mrs. Bisola Elias
Chief Financial Officer
FRC/2018/PRO/ICAN/001/00000018839
Thursday, July 30, 2026

Material Accounting Policies
For the period ended 30th June 2026

1 Reporting entity

AIICO Insurance Plc ("the Company") was established in 1963 by American Life Insurance Company and was incorporated in 1970. It was converted to a Public Liability Company in 1989 and quoted on the Nigerian Stock Exchange (NSE) in December 1990. The Company was registered by the Federal Government of Nigeria to provide insurance services in Life Insurance Business, Non-Life Insurance Business, Deposit Administration and Financial Services to organizations and private individuals. Arising from the merger in the insurance industry, AIICO Insurance Plc acquired Nigerian French Insurance Plc and Lamda Insurance Company Limited in February 2007.

The Company currently has its corporate head office at Plot PC 12, Churchgate St, Victoria Island, Lagos with branches spread across major cities and commercial centres in Nigeria.

2 Basis of preparation

2.1 Statement of compliance

These 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 comply with the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Nigerian Insurance Industry Reform Act, 2025 and relevant National Insurance Commission (NAICOM) policy guidelines and circulars.

These consolidated and separate financial statements were authorised for issue by the Company's Board of Directors on 30 July 2026.

2.2 Going concern

These consolidated and separate financial statements have been prepared using appropriate accounting policies, supported by reasonable judgments and estimates. The Directors have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Group and the Company have adequate resources to continue as going concern for the foreseeable future.

2.3 Functional and presentation currency

These consolidated and separate financial statements are presented in Nigerian Naira, which is the Group and Company's functional and presentation currency. Except as indicated, financial information presented in Naira has been rounded to the nearest thousand.

2.4 Use of estimates and judgement

In preparing these consolidated and separate financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are described in Note 4.

2.5 Regulatory authority and financial reporting

The Company is regulated by the National Insurance Commission of Nigeria (NAICOM) under the Nigerian Insurance Industry Reform Act, 2025. The Act specifies certain provisions which have impact on financial reporting as follows:

- (i) Section 21 (1b) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;
- (ii) Section 21 (1c) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 percent of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review;
- (iii) Sections 22 requires an insurer carrying on life insurance business to maintain a reserve fund which shall be based on an annual valuation conducted by an actuary and the valuation approach shall consider the risk-based capital regulations. The contingency reserves for general and life businesses respectively has been made at specified rates as set out under Note 3.26 to cover fluctuations in securities and variation in statistical estimates;

Material Accounting Policies
For the period ended 30th June 2026

2.6 Changes in accounting policies

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

A. Issued and Amended standards effective during the reporting period

a) i IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- ✓ Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- ✓ Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- ✓ Clarifies the treatment of non-recourse assets and contractually linked instruments
- ✓ Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG linked), and equity instruments classified at fair value through other comprehensive income.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

a) ii IFRS 9 & IFRS 7 – Contracts referencing nature dependent electricity

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

b) Improvements to International Financial Reporting Standards

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11.

The following is the amendments from the Annual Improvements to IFRS Accounting Standards—Volume 11:

IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter

The amendment does not have any material impact on the Group.

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(i) Amendments to IAS 21 – Lack of exchangeability

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments which is not expected to have any impact on the financial statements as the reporting currency and functional currency (the Nigerian Naira) is adequately exchangeable for any other currency, will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

2.7 Segment reporting

For management purposes, the Group is organized into business units based on their products and services.

Segment performance is evaluated based on profit or loss. The Company's financing and income taxes are managed on a group basis and are not allocated to individual operating segments.

Inter-segment transactions which occurred in 2026 as shown in Note 1.1 Segment statement of profit or loss and other comprehensive income and 1.2 Segment statement of financial position and results will include those transfers between business segments.

3 Material accounting policies

The Group has consistently applied the following accounting policies to all years presented in these consolidated and separate financial statements.

3.1 Basis of Consolidation

(a) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group has an option to measure any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. No reclassification of insurance contracts is required as part of the accounting for the business combination. However, this does not preclude the Group from reclassifying insurance contracts to accord with its own policy only if classification needs to be made on the basis of the contractual terms and other factors at the inception or modification date.

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

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or a liability, will be recognized as measurement year adjustments in accordance with the applicable IFRS. If the contingent consideration is classified as equity, it will not be remeasured and its subsequent settlement will be accounted for within equity.

Material Accounting Policies

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3.1 Basis of Consolidation (continued)

Goodwill is initially measured at cost, being the excess of the fair value of the consideration transferred over the Company's share in the net identifiable assets acquired and liabilities assumed and net of the fair value of any previously held equity interest in the acquiree. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to an appropriate cash-generating unit that is expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(b) Subsidiaries

Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statement from the date on which control commences until the date on which control ceases.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases.

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

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

In the separate financial statements, investments in subsidiaries are measured at cost.

Acquisition-related costs are expensed as incurred

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

All other acquisition costs are expensed as incurred.

Material Accounting Policies

For the period ended 30th June 2026

3.1 Basis of Consolidation (continued)

Disposal of subsidiaries

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and the other components of equity related to the subsidiary. Any gain or loss arising from the loss of control is recognised in profit or loss. If the Group retains any interest in such subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as a financial asset elected to be measured at fair value through other comprehensive income depending on the level of influence retained.

(c) Non-Controlling Interest

Non-Controlling Interest (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

(d) Investment in associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in an associate is initially recognized at cost in the separate financial statements, however in its Consolidated financial statements; it is recognized at cost and adjusted for in the Group's share of changes in the net assets of the investee after the date of acquisition, and for any impairment in value. If the Group's share of losses of an associate exceeds its interest in the associate, the Group discontinues recognizing its share of further losses.

3.2 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the spot exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the spot exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in Other Comprehensive Income (OCI):

- financial asset at fair value through other comprehensive income (OCI) (except in case of debt instruments at OCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short term commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. The statement of cashflows was prepared using the direct method.

Cash and cash equivalents are carried at amortized cost in the consolidated and separate statements of financial position.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.4.1 Recognition and initial measurement

All financial instruments are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus or minus (for financial liabilities), except for a financial asset or liability measured at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Material Accounting Policies
For the period ended 30th June 2026

3.4 Financial instruments (continued)

3.4.2 Classification of financial instruments

The Group classified its financial assets under IFRS 9, into the following measurement categories:

- Those to be measured at fair value through other comprehensive income (FVOCI) (either with or without recycling)
- Those to be measured at fair value through profit or loss (FVTPL); and
- Those to be measured at amortized cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets cash flow (i.e. solely payments of principal and interest- (SPPI test)).

The Group classifies its financial liabilities as liabilities at fair value through profit or loss and liabilities at amortized cost. Management determine the classification of the financial instruments at initial recognition.

(i) Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior years, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Material Accounting Policies
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3.4.2 Classification of financial instruments (continued)

(ii) Assessment whether contractual cash flows are solely payments of principal and interest

As a second step of its classification process the Company assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the year for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset features); and
- features that modify consideration of the time value of money – e.g. yearical reset of interest rates.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading or designated as such on initial recognition. Directly attributable transaction costs on these instruments are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iii) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Group changes its business model for managing financial assets that are debt instruments. A change in the objective of the Group's business occurs only when the Group either begins or ceases to perform an activity that is significant to its operations (e.g., via acquisition or disposal of a business line).

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

- A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- A temporary disappearance of a particular market for financial assets
- A transfer of financial assets between parts of the entity with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting year following the change in business model'.

Gains, losses or interest previously recognized are not restated when reclassification occurs.

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3.4.3 Subsequent measurements

The subsequent measurement of financial assets depends on its initial classification:

(i) Debt instruments

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The gain or loss on a debt securities that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is determined using the effective interest method and reported in profit or loss as 'Investment income'.

The amortized cost of a financial instrument is the amount at which it was measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any loss allowance. The effective interest method is a method of calculating the amortised cost of a financial instrument (or group of instruments) and of allocating the interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter year, to the instrument's gross carrying amount.

*** Fair value through other comprehensive income (FVOCI)**

Investment in debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The debt instrument is subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (OCI) and accumulated in a separate component of equity. Impairment gains or losses, interest revenue and foreign exchange gains and losses are recognized in profit or loss. Upon disposal or derecognition, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized as realized gain or loss. Interest income from these financial assets is determined using the effective interest method and recognized in profit or loss as investment income. The treatment for equity instrument at FVTOCI is stated below. (Note 3.4.3(iii)).

*** Fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. The gain or loss arising from changes in fair value of a debt securities that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is included directly in the profit or loss and reported as 'Net fair value gain/loss' in the year in which it arises. Interest income from these financial assets is recognized in profit or loss as investment income.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. For equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established unless the dividend clearly represents a recovery of part of the cost of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Net fair value gain/loss in the profit or loss'.

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3.4.4 Impairment of financial assets

(a) Overview of the Expected Credit Losses (ECL) principles

The Group recognizes loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments measured at amortized cost and FVOCI

In this section, the instruments mentioned above are all referred to as 'financial instruments' or 'assets'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LT ECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL) as outlined.

The 12month ECL is the portion of LT ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months). Both LT ECLs and 12m ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

Loss allowances for account receivable are always measured at an amount equal to lifetime ECL. The Group has established a policy to perform an assessment, at the end of each reporting year, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group groups its financial instruments into Stage 1, Stage 2, Stage 3 and POCL, as described below:

- Stage 1: When financial assets are first recognised, the Group recognises an allowance based on 12m ECLs. Stage 1 asset also include facilities where the credit risk has improved and the asset has been reclassified from Stage 2.
- Stage 2: When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LT ECLs. Stage 2 asset also include facilities, where the credit risk has improved and the asset has been reclassified from Stage 3.
- Stage 3: Financial assets considered credit-impaired. The Group records an allowance for the LT ECLs.

If, in a subsequent year, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, depending on the stage of the lifetime – stage 2 or stage 3 of the ECL bucket, the Group would continue to monitor such financial assets for a probationary year of 90 days to confirm if the risk of default has decreased sufficiently before upgrading such exposure from Lifetime ECL (Stage 2) to 12-months ECL (Stage 1). In addition to the 90 days probationary year above, the Group also observes a further probationary year of 90 days to upgrade from Stage 3 to 2. This means a probationary year of 180 days will be observed before upgrading financial assets from Lifetime ECL (Stage 3) to 12-months ECL (Stage 1).

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

The Group considers a financial asset to be in default when the following occurs;

- The counterparty is unlikely to pay its credit obligations e.g market information
- Failure by the counterparty to meet obligation 90days past due.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g indicators of financial asset OR breach of covenant.
- quantitative e.g overdue status and non payment of another obligation of the same issuer to the Group.

The Group has defined its maximum year in estimating expected credit losses to be the maximum year to which the Group is exposed to the credit risk.

The Group has assumed that credit risk of a financial asset has not increased significantly since initial recognition if the financial asset has low credit risk at reporting date. The Group considers a financial asset to have low risk when its credit rating is equivalent to the globally understood definition of investment grade.

As a back stop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering grace period that might be available to the borrower.

Material Accounting Policies
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3.4.4 Impairment of financial assets (continued)

(b) The calculation of ECLs

The Group calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- **PD:** The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD:** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a base case, an upside and downside). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted assets are expected to be recovered, including the probability that the assets will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

- **Stage 1:** The 12m ECL is calculated as the portion of LT ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12m ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

- **Stage 2:** When an asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LT ECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

- **Stage 3:** For assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.

(c) Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is reclassified to the profit or loss upon derecognition of the assets.

(d) Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms: staff gratuity or guarantors for staff loans, in-house pension fee for agency loan, policy document/cash value for policy loans, etc. The Company's accounting policy for collateral assigned to it through its lending arrangements under IFRS 9 is the same as it was under IAS 39. Collateral, unless repossessed, is not recorded on the Company's statement of financial position.

However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on yearly basis as deemed necessary.

(e) Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and recognised in the fair value reserve in equity (through OCI).

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For the period ended 30th June 2026

3.4.4 Impairment of financial assets (continued)

(f) Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Unemployment rates
- Inflation rates
- Crude oil price

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in Note 47 (a) in the financial statements.

3.4.5 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

If a market for a financial instrument is not active, then the Group establishes fair value using a valuation technique. A market is regarded as active if transactions for the assets or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Fair value of fixed income liabilities is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

3.4.6 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in such derecognised asset financial asset that is created or retained by the Group is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

3.4.7 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when its contractual obligations are discharged or cancelled, or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3.4.8 Write off

The Group writes off a financial asset (and any related allowances for impairment losses) when the Group determines that the assets are uncollectible. Financial assets are written off either partially or in their entirety. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment loss on financial assets.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

Material Accounting Policies

For the period ended 30th June 2026

3.5 Trade receivables

Trade receivables arising from insurance contracts represent premium receivable with determinable payments that are not quoted in an active market and the Group has no intention to sell. Premium receivables are those for which credit notes issued by brokers are within 30 days, in conformity with the "NO PREMIUM NO COVER" policy. Refer to note 3.4 for basis of measurement.

3.6 Trade payables

Trade payables are recognised when due and measured on initial recognition at the fair value of the consideration received. Subsequent to initial recognition, they are measured at amortized cost using the effective interest rate method. Trade payables are recognised as financial liabilities.

3.7 Other payables and accruals

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. Discounting is omitted for payables that are less than one year as the effect is not material. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss. Gains and losses are recognised in the profit or loss when the liabilities are derecognized. Other payables are recognised as other financial liabilities.

3.8 Other receivables and prepayment

Other receivables are carried at amortised cost using the effective interest rate less accumulated impairment losses. Prepayments are carried at cost less accumulated amortization and are amortized on a straight line basis to profit or loss.

3.9 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that this relates to a business combination, or items recognized directly in equity or other comprehensive income.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to the income taxes, if any. It is measured using tax rate enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends received by the Group.

(b) Deferred income taxation

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary difference arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profit improves.

Unrecognised deferred tax asset are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value presumed to be recovered through sale, and the Group has not been rebutted this presumption.

Material Accounting Policies
For the period ended 30th June 2026

(c) Deferred income taxation (continued)

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

3.10 Investment properties

Investment properties are initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

3.11 Intangible assets and goodwill

(a) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be finite.

Intangible assets with finite lives are amortized over the useful economic lives, using a straight line method, and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization year or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the profit or loss in the expense category consistent with the function of the intangible asset.

Computer software, not integral to the related hardware acquired by the Group, is stated at cost less accumulated amortisation and accumulated impairment losses.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The estimated useful life is 5 years.

Intangible assets are derecognized on disposal or when no future economic benefits are expected from their use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

(c) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(d) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, and generally recognised in profit or loss. Goodwill is not amortised.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(e) Impairment on goodwill

Goodwill is evaluated for impairment annually or whenever we identify certain triggering events or circumstances that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Events or circumstances that might indicate an interim evaluation is warranted include, among other things, unexpected adverse business conditions, macro and reporting unit specific economic factors (for example, interest rate and foreign exchange rate fluctuations, and loss of key personnel), supply costs, unanticipated competitive activities, and acts by governments and courts.

Material Accounting Policies
For the period ended 30th June 2026

3.12 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses except for building (see note 2.4). Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Land and buildings are measured at revalued amount less accumulated depreciation (see note c below). Valuations are performed frequently (within every three year (3yrs) to ensure that the fair value of the revalued asset does not differ materially from its carrying amount. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount and the net value is restated to the revalued amount of the asset. Capital work-in-progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use and have been reclassified to the related asset category.

If significant parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(c) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual value using the straight-line method over the estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of significant items of property and equipment for current and comparative years are as follows:

Land	Not depreciated
Buildings	50 years
Furniture and equipment	5 years
Motor vehicles	5 years
Lifts	15 Years
Central Air Conditioners	10 years
Capital work in progress	Not depreciated

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's value less costs to sell or the value in use. Gains and losses on disposal are determined by comparing proceeds with carrying amount. Gains and losses are included in profit or loss for the period.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised. Any revaluation gain or loss previously recognised in reserve is derecognised into retained earnings.

(e) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss.

3.13 Statutory deposit

Statutory deposit represent 10% of required minimum paid up capital of AIICO Insurance PLC. The amount is held by CBN (Central Bank of Nigeria) in pursuant with section 15 and 16 of the Nigerian Insurance Industry Reform Act 2025. Statutory deposit is measured at cost.

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For the period ended 30th June 2026

3.14 Investment contract liabilities

Investment contract liabilities are recognized when contracts are entered into and premiums are received. These liabilities are initially recognized at fair value, this being the transaction price excluding any transaction costs directly attributable to the issue of the contract. Subsequent to initial recognition investment, contract liabilities are measured at amortized cost.

Deposits and withdrawals are recorded directly as an adjustment to the liability in the statement of financial position and are not recognised as gross premium in the consolidated profit or loss. The liability is derecognized when the contract expires, is discharged or is cancelled. When contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any premiums relating to the insurance risk component are accounted for on the same basis as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position as described above.

However, when contracts contain both financial risk component and significant insurance risk component and cash flows from the two components are not distinct and cannot be measured reliably, the underlying amounts are not unbundled but are recognized in the statement of financial position account as insurance contract liabilities. After which, the actuary, using the contract terms, allocates a portion to the deposit component during the actuarial valuation. The portion allocated to the deposit component is subsequently debited to the profit or loss account as part of the actuarially determined liabilities with a corresponding credit posted to other investment contract liabilities account. The contracts with risk elements have been effectively measured under insurance contract liabilities as required by IFRS 17.

3.15 Portfolio under Management

(i) Fiduciary activities

The Group acts in other fiduciary capacities that results in holding or placing of assets on behalf of individuals and other institutions. These assets arising thereon are excluded from these financial statement as they are not assets of the Group. However, fee income earned and fee expenses incurred by the Group relating to the Group's responsibilities from fiduciary activities are recognised in profit or loss.

(ii) Fixed income liability

These are funds managed by the Group on behalf of its clients. The interest rate on these liabilities are agreed with the client at the inception of the investment. The Group invests these funds in financial instruments in order to generate at the minimum, the agreed rate of returns. The interest spread on these investments is the return to the Group. These liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

3.16 Leases

The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Material Accounting Policies
For the period ended 30th June 2026

As a lessee (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

During the year, the group has no lease liability as all leases were rental and leased properties prepaid.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straightline basis over the lease term as part of 'other revenue'. Generally, the accounting policies applicable to the Group as a lessor in the comparative year were not different from IFRS 16.

3.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.18 Share capital

(a) Ordinary shares

The Group's issued ordinary shares are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity.

(b) Dividends on ordinary share capital

Dividends on ordinary shares when approved by the Group's shareholders are paid from retained earnings.

(c) Share premium

The Group classifies share premium as equity when there is no obligation to transfer cash or other assets.

3.19 Deposit for shares

The group recognises funds received from investors for the purposes of equity purchase as deposit for shares pending the allotment of its shares.

3.20 Revaluation reserve

Subsequent to initial recognition, land and buildings are carried at revalued amounts less accumulated depreciation. The revaluation gains is recognised in equity, unless it reverses a decrease in the fair value of the same asset which was previously recognised as an expense, in which it is recognised in profit or loss. A subsequent decrease in the fair value is charged against this reserve to the extent that there is a credit balance relating to the same asset, with the balance being recognised in profit or loss. When a revalued asset is disposed of, any revaluation surplus is left in equity under the heading retained earnings.

Material Accounting Policies
For the period ended 30th June 2026

3.21 Fair value reserve

(a) Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

(b) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

3.22 Exchange gains reserve

Exchange gain reserves comprises the cumulative net change when fair value through other comprehensive income investment in foreign currency are translated into the functional currency. When such investment is disposed of, the cumulative amount of the exchange differences recognised in other comprehensive income shall be reclassified to the profit or loss account.

3.23 Contingency reserves

(a) Non-life business

In compliance with Section 21 (2) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premiums, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

(b) Life business

In compliance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of gross premiums or 10% of net profit and accumulated until it reaches the amount of the minimum paid up capital – Insurance ACT 22 (1)(b).

3.24 Retained earnings

This account accumulates profits or losses from operations and reduced by dividends declared.

3.25 Investment and other income

(a) Investment income

Interest income is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Investment income also includes dividends when the right to receive payment is established. For listed securities, this is the date the security is listed as ex-dividend.

(b) Fees and commission income

Insurance and investment contract policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. The administration fee is calculated as a flat charge payable monthly from contributions received while the fund management fee is an asset based fee charged as a percentage of the opening net assets value of the pension fund investment. These fees are recognized as revenue over the year in which the related services are performed. If the fees are for services provided in future years, then they are deferred and recognized over those future years.

(c) Realized gains and losses

Realized gains and losses recorded in the profit or loss on investments include gains and losses on financial assets and investment property. Gains

Material Accounting Policies

For the period ended 30th June 2026

3.25 Investment and other income (continued)

(d) Investment property rental income

Rental income from investment property is recognised as revenue on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Rental Income from other property is recognised as other income.

The fair value gain or loss on investment property is recognised in profit or loss.

(e) Other operating income

Other operating income comprises of income from realised profits on sale of securities, realised foreign exchange gains and other sundry income.

3.26 Employee benefits

(a) Short term employee benefit

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a contributory pension scheme in line with the provisions of the Pension Reform Act 2014. The Pension Reform Act 2014 requires a minimum contributions of 8% from the staff and 10% by the Company based on the basic salaries and other designated allowances. The Pension Reform Act 2014 also allows the Company to bear the full contribution on behalf of the employees as far as the minimum contributions of 18% is met. The Company bears the full contribution on behalf of the employees contributions which is charged to profit or loss.

3.27 Other operating expenses

Expenses are decreases in economic benefits during the accounting year in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Other operating expenses are accounted for on accrual basis and recognized in profit or loss upon utilization of the service or at the date of their origin.

3.28 Finance cost

Interest paid is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest bearing financial liability.

3.29 Earnings per share

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

3.30 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). Right-of-use assets for the Group relates to rental payments above two (2) years and they are amortised on a straight-line basis over the period of the lease. During the year under review, there were no concession lease incentives granted to the group on rental payments.

Material Accounting Policies

For the period ended 30th June 2026

3.34 Insurance contracts

A. Key segments of insurance contracts issued, and reinsurance contracts held.

The Group reports its insurance contracts under two segments, and these are accounted for in accordance with IFRS 17 Insurance Contracts:

- (i) Life insurance
- (ii) Non-life insurance

(i) Life insurance

For the Life insurance business, the Group offers the following insurance contracts with indication of IFRS 17 methodologies applied on these contracts:

- (a) Individual Life With-profit Policies - These are endowment plans without participating features.

The Group accounts for these policies applying the General Measurement Model.

- (b) Individual Life Without-profit Policies including:

- Term life insurance contracts providing level or decreasing sum assured coverage for a limited period in exchange for renewable fixed premiums.
- Whole of life assurance contracts.

The Group accounts for these policies applying the General Measurement Model (GMM).

- (c) Annuity Policies including:

- Fixed annuity contracts providing the annuitant with a guaranteed income payout for a limited period.
- Deferred annuity contracts providing the annuitant with a guaranteed income payout for life, with the first payment due at the end of the deferment period, provided all contractual premiums were paid. The policyholder is entitled to a surrender benefit (a portion of the accumulation balance at a guaranteed interest rate) if premiums are not fully paid.

The Group accounts for these policies applying the General Measurement Model (GMM).

- (d) Life Business – Deposit based policies.

These contracts are individual term assurance plans providing a death benefit with non-distinct investment components.

The Group accounts for these policies applying the General Measurement Model (GMM).

- (e) Group Life Insurance - The Group issues term assurance plans providing death benefits to employees of businesses with coverage of one year or less.

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

(ii) Non-life insurance

The Company issues non-life insurance to individuals and businesses. Non-life insurance products offered include motor, property, marine, fire and personal accident. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

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

Reinsurance contracts

The Group also holds the following reinsurance contracts to mitigate risk exposure.

- Life Business - the Group holds quota share reinsurance treaties and accounts for these treaties applying the PAA.
- Non-Life - the Group holds facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying the PAA.

B. Definitions and classifications

Insurance products sold by the Group are classified as insurance contracts when the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The Group does not issue any contracts with direct participating features.

C. Combining a set or series of contracts

Sometimes, the Group enters into two or more contracts at the same time with the same or related counterparties to achieve an overall commercial effect. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contracts. When making this assessment, the Group considers whether:

- The rights and obligations are different when looked at together compared to when looked at individually.
- The Group is unable to measure one contract without considering the other.

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For the period ended 30th June 2026

D. Separating components from insurance and reinsurance contracts

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

Some term life contracts issued by the Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in IFRS 17.

However, receipts and payments of the investment components are excluded from insurance revenue and insurance expenses. The surrender options are considered non-distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

The standard requires an insurer to identify and separate distinct components in certain circumstances. When separated, those components are accounted for under the relevant IFRS (i.e., not under IFRS 17). Investment components that are highly interrelated with the insurance contract of which they form a part are considered non distinct and are not separately accounted for. However, these non-distinct investment components are excluded from the insurance service results.

Paragraph B18 of IFRS 17 states that an entity needs to assess the insurance risk excluding scenarios that have no commercial substance (ie no discernible effect on the economics of the transaction). Hence, for the purpose of determining if an insurance contract includes an investment component the entity needs to assess whether scenarios in which no payments are made have commercial substance. The entity does not consider a scenario for which no payment is made if that scenario has no commercial substance.

For AIICO, none of the products issued currently have distinct investment components. For AIICO deposit-based endowments, unallocated investment income is what covers policy expenses and management expenses as well as guaranteed death benefits. This effectively implies that the investment component in these products is interrelated with the risk component.

The investment component for AIICO endowments comprises surrender and maturity benefits payable.

E. Level of aggregation

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied.

At initial recognition, the Group segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- Contracts that are onerous on initial recognition
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
- Any remaining contracts

For the Retail Life business, the determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis.

The composition of groups established at initial recognition is not subsequently reassessed.

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new businesses.

For short term contracts accounted for applying the PAA, the Group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. For contracts that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Significant changes in external conditions including economic or regulatory changes e.g. (PRAN rate review)
- Changes to the organization or processes
- Changes in underwriting and pricing strategies
- Trends in experience and expected variability in cashflows.

Material Accounting Policies

For the period ended 30th June 2026

E. Level of aggregation (continued)

This consideration is only required for Liability for Remaining Coverage (LRC) and not Liability for Incurred Claims (LIC) which is already measured at current fulfilment value. Fulfilment cashflows can be estimated at whichever aggregate level is deemed appropriate and then subsequently allocated into IFRS 17 portfolios and groups. The fact that incurred claims of a particular cohort is loss-making does not mean the LRC will be onerous as well. Judgement is applied to determine whether each cohort's LRC will be similar to this incurred experience and hence onerous. For example, actions taken to improve profitability a historically loss-making cohort may indicate that the cohort will be non-onerous going forward.

All short-term contracts have currently been assessed as having no possibility of becoming onerous. Though the Fire portfolio (non-Life) has historically been loss-making, the portfolio has been showing some improvement post-implementation of PRAN rates and other underwriting strategies such as removal of some toxic accounts etc. The Group expects that improvements will be sustained in future and therefore the cohort will be non-onerous. In subsequent periods, non-onerous contracts are re-assessed based on the likelihood of prevailing facts and circumstances leading to significant possibility of becoming onerous.

Reinsurance contracts held are assessed for aggregation on an individual contract basis and are assessed separately from insurance contracts. The smallest unit of account is a reinsurance contract, even where this contract covers more than one type of insurance product. However, there are cases where a reinsurance contract covers separate and identifiable product lines which are only included in the same legal document for administrative convenience. These contracts have been separated into its different component. An example is the NLIP reinsurance contract covering Auto, Casualty and Employer's Liability Lines. Each reinsured line is managed separately and priced separately so they are treated as separate reinsurance contracts.

If two or more reinsurance contracts are written on a particular product line, these may be grouped together in the same portfolio as they will be covering risks of the same nature and will be managed together. For example, the Surplus contracts (1&2) on Fire have been grouped together as they cover risks of the same nature and can be measured under the same measurement approach (PAA because they have a contract boundary of 1 year). While, facultative and excess of loss contracts are in separate groups; though they cover the same risks and are even managed together, differing measurement approaches as well as recognition requirements may apply.

F. Recognition

Insurance contracts are recognised as at the date when the first payment is received by the policyholder. As AIICO adheres to the statutory "no premium no cover", the date premium is received from the policyholder will always be earlier or on the same date as the coverage period.

This premium receipt date would then be used to separate the groups of insurance contracts into yearly cohorts. The contract groupings shall not be reassessed until they are derecognized.

As required by the standard, AIICO will recognize contracts from the date at which they are determined to be onerous, if this occurs before premium payment or cover commencement.

G. Contract Boundaries

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

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks.
- Or
- Both of the following criteria are satisfied:
- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

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

For life contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by the Group by considering all the risks covered for the policyholder by the Group, that the Group would consider when underwriting equivalent contracts on the renewal dates for the remaining service. The Group reassesses contract boundary of each group at the end of each reporting period.

Material Accounting Policies

For the period ended 30th June 2026

H. Measurement of insurance contracts issued.

1. General Model

1.1 Insurance contracts - initial measurement

The Group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the Contractual Service Margin (CSM) representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows within contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Group considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The Group estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to the groups in that portfolio in a systematic and rational way.

When estimating future cash flows, the Group includes all cash flows within the contract boundary including:

- Premiums and any additional cash flows resulting from those premiums.
- Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts.
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs.
- Claim handling costs.
- Costs of providing contractual benefits in kind, such as home and vehicle repair
- Policy administration and maintenance costs including recurring commissions expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows)
- Transaction-based taxes
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.
- Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder.
- Costs incurred for providing investment-related service and investment-return service to policyholders.
- Other costs specifically chargeable to the policyholder under the terms of the contract.

The Group does not provide investment-return services in respect of contracts that it issues, nor does it perform investment activities for the benefit of policyholders.

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Company estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders.
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Company's own experience, supplemented, when necessary, with data from other sources. Historical data is adjusted to reflect current conditions.
- Current pricing information, when available

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

Discount Rate

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period unless the Group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

In determining discount rates for cash flows, the Group uses the 'bottom-up approach' to estimate discount rates starting from a risk-free rate with similar characteristics, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds. The illiquidity premium is determined by reference to observable market rates, including sovereign debt, corporate debt and market swap rates.

Material Accounting Policies
For the period ended 30th June 2026

Risk adjustment for non-financial risk

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

The Group uses the cost of capital method in estimating the risk adjustment. The level of capital and the cost of capital rate that feed this estimation technique are calibrated from the Group economic capital's approach within which the Group estimates the impact of non-financial risks. The economic capital approach includes a quantitative measure of the Group's risk appetite which allows a specific measure of the Group's non-financial risk and the degree of its risk aversion for financial reporting purposes. The Group's economical capital approach, and the risk adjustment calculation derived from it, include the benefits of diversification at the issuing entity level. This is allocated to all the groups of insurance contracts. Diversification benefits are derived from a study of the negative correlation that exists among the different non-financial variables impacting the cash flows from the portfolios of the Group and results in lower economic capital being necessary to absorb the residual level of uncertainty.

Contractual service margin (CSM)

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Group will recognize as it provides insurance contract services over the coverage period.

At initial recognition, the Group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognized in profit or loss arising from:

- The expected fulfilment cash flows of the group.
- The amount of any derecognized asset for insurance acquisition cash flows allocated to the group.
- Any other asset or liability previously recognized for cash flows related to the group.
- Any cash flows that have already arisen on the contracts as of that date.

If a group of contracts is onerous, the Group recognizes a loss on initial recognition. This results in the carrying amount of the liability for the group being equal to the fulfilment cash flows, and the CSM of the group being nil. A loss component is recognized for any loss on initial recognition of the group of insurance contracts.

The Group determines at initial recognition the group's coverage units. The Group then allocates the group's CSM based on the coverage units provided in the period.

The Group allocates contracts acquired with claims in the settlement phase into annual groups based on the expected profitability of the contracts at the date of acquisition. The Group uses the consideration received or paid as an approximation of premiums to calculate the CSM on initial recognition.

Insurance acquisition cash flows

The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs.

The Group estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio. The Group then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period.

In the current and prior years, the Group did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period.

In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

Deferred acquisition costs (DAC)

Under IFRS 17, insurance acquisition cash flows are allocated to existing and future groups of insurance contracts on a systematic and rational basis. For insurance contracts measured under the GMM, on initial recognition of a group of contracts, the allocated insurance acquisition cash flows decrease the CSM and are thus implicitly deferred within the CSM, leading to a lower amount of CSM amortisation recognised in revenue in future reporting periods as services are rendered. However, for presentation purposes, directly attributable acquisition costs allocated to a group of contracts are amortised as an insurance service expense in a systematic way on the basis of the passage of time, with an equal amount recognised as insurance revenue.

Under the PAA, the Group recognised insurance acquisition cash flows in the liability for remaining coverage (LRC) and amortised insurance acquisition cash flows as insurance service expenses.

Material Accounting Policies
For the period ended 30th June 2026

1.2. Insurance contracts – Subsequent Measurement (General Model)

In estimating the total future fulfilment cash flows, the Group distinguishes between those relating to already incurred claims and those relating to future service. At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC).

The LRC represents the Group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC.

The LRC is comprised of:

- (a) the fulfilment cash flows relating to future service,
- (b) the CSM yet to be earned and
- (c) any outstanding premiums for insurance contract services already provided.

The LIC includes the Group's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes the Group's liability to pay amounts the Group is obliged to pay the policyholder under the contract. This includes repayment of investment components, when a contract is derecognized. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date.

Changes in fulfilment cash flows

At the end of each reporting period, the Group updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variable.

The Group has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Group first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions.

Experience adjustments are the difference between:

- The expected cash flow estimates at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes)
- The expected cash flow estimates at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses)

Experience adjustments relating to current or past service are recognized in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

At the end of each reporting period, the Group re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.

Adjustments to the CSM

The following changes in fulfilment cash flows are considered to be related to future service and adjust (or 'unlock') the CSM of the group of insurance contracts:

- Experience adjustments relating to the premiums received in the period that relate to future service, and any relate cash flows such as insurance acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognized.
- The change in the estimate of the present value of expected future cash flows in the liability for remaining coverage, related to non-financial variables, measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognized. All financial variables are locked in at initial recognition.
- Changes in the risk adjustment for non-financial risk relating to future service. The Group has elected not to disaggregate the change in the risk adjustment for non-financial risk between:
 - a change related to non-financial risk and
 - the effect of the time value of money and changes in the time value of money.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. The amount of investment components expected to be payable in the period is measured at the discount rates applicable before it became payable.

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For the period ended 30th June 2026

Adjustments to the CSM (continued)

The following adjustments do not relate to future service and thus do not adjust the CSM:

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof.
- Changes in the fulfilment cash flows relating to the LIC.
- Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows)

Any further increases in fulfilment cash flows relating to future coverage are recognized in profit or loss as they occur, increasing the loss component of the group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM until the loss component of the group is fully reversed through profit or loss.

At the end of the reporting period, the carrying amount of the CSM for a group of insurance contracts without direct participating features is the carrying amount at the beginning of the period adjusted for:

- The effect of any new contracts added to the group.
- Interest accreted on the carrying amount of the CSM measured at the discount rates determined at initial recognition.
- The changes in fulfilment cash flows related to future service, except:
- Increases in fulfilment cash flows that exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous.
- Decreases in fulfilment cash flows that reverse a previously recognized loss on a group of onerous contracts.
- The effect of any currency exchange differences on the CSM
- The amount recognized as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided.

In determining the amount of the CSM to be released in each period, the Group follows three steps:

- Determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract.
- Allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
- Recognize in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units change as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added to the group. The total number of coverage units depends on the expected duration of the obligations that the Group has from its contracts. These can differ from the legal contract maturity because of the impact of policyholder behavior and the uncertainty surrounding future insured events.

By determining a number of coverage units, the Group exercises judgement in estimating the likelihood of insured events occurring and policyholder behavior to the extent that they affect expected period of coverage in the group, the different levels of service offered across periods and the 'quantity of benefits' provided under a contract.

2. Premium Allocation Approach

Insurance contracts

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

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

On initial recognition, the Group measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written premiums (which will be unearned at the start) less the acquisition costs (as the company has chosen not to expense acquisition costs as incurred). The Group has determined that there is no significant financing component in group life and non-life insurance contracts with a coverage period of one year or less. The Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC). Unlike IFRS 4, DAC will not be presented as an asset under IFRS17. It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a separate component in the balance sheet.

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

Material Accounting Policies

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Insurance acquisition cash flows

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

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L when incurred if and only if each insurance contract in a group has a coverage period of one year or less. AIICO has opted not to expense acquisition cash flows immediately when incurred. Alternatively, an entity can recognize insurance acquisition cash flows in the measurement of liability for remaining coverage (LRC) and amortize insurance acquisition cash flows in the P&L (systematically - in line with earning pattern of premium revenue OR passage of time, with the former being the method adopted by AIICO).

The exiting IFRS 4 approach is to recognize a separate deferred acquisition cost (DAC) assets for costs associated with writing new insurance contracts (e.g., commissions paid to brokers). Under IFRS 17, if acquisition costs are paid before the related insurance groups are recognized, an entity shall recognize an asset. These assets are derecognized when the group of insurance contracts are recognized. If insurance acquisition cash flows are expected to be paid after the related group is recognized, then they are included as part of the measurement of insurance contracts (LRC).

IFRS 17 allows for the deferral of acquisition costs to smooth out the recognition of profits. Paid acquisition costs are an asset that is amortized (or derecognized) when they are included in the measurement of the related group of insurance contracts. AIICO has chosen to defer all insurance acquisition cash flows and recognize them over the coverage period of contracts or groups they are attributed to. Therefore, acquisition costs and related revenue are recognized over the same periods and in the same pattern, based on the passage of time.

It must be noted that IFRS 17 requires allocation to future renewals if the acquisition cashflows are judged to support future renewals. Also the expensing acquisition costs policy choice only applies for contracts with coverage period one year or less.

For contracts measured under PAA in the Group, insurance acquisition costs comprise of costs:

- that are directly attributable to individual contracts or groups of contracts in a portfolio
- that are not directly attributable to individual contracts but, directly attributable to the portfolio of insurance contracts to which the group belongs; with the costs being allocated to groups on a systematic and rationale method e.g., Activity-Based Costing method or based on GWP proportions or claims cost etc.

3. Onerous contracts

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

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

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

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

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

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

The Group determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total fulfilment cash outflows included in the LRC, including the risk adjustment for non- financial risk, excluding any investment component amount.

For contracts that are measured under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC results in a loss-making group, this does not translate to the LRC being onerous. In this case, the group will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous. For example, actions taken to improve profitability on the fire portfolio which has been historically loss-making may indicate that the LRC will have a different loss experience.

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

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

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

Material Accounting Policies
For the period ended 30th June 2026

I. Measurement of Reinsurance contracts issued.

I.1 Recognition

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

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

Non-Proportionate reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

I.2. Reinsurance contracts held measured under the PAA.

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

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

For example, if an insurance contract inception in May 2022 and cedes to the Marine Hull Surplus reinsurance treaty (which inception 1 January 2022); the contract boundary extends till May 2023 when the insurance contract will expire. So, the contract boundary for the reinsurance contract is beyond one year i.e. 1 Jan 2022 – May 2023.

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

I.3 Reinsurance contracts held measured under the General Model

The Group's quota share life reinsurance and the facultative reinsurance contracts held are accounted for applying the measurement requirements of the General Model for estimates of cash flows and discount rates. The Group measures the reinsurance contracts held and the underlying insurance contracts issued using consistent assumptions. The Group includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of non-performance by the reinsurer, including the effects of any collateral and losses from disputes. The effect of non-performance risk of the reinsurer is assessed at each reporting date.

In determining the asset representing the risk adjustment for non-financial risk transferred to the reinsurer, the Group assesses the amount of risk transferred by the Group to the reinsurer by calculating the risk adjustment of the underlying contracts before and after the effect of the reinsurance contracts held. The difference is recognised as the asset representing the risk adjustment reinsured.

On initial recognition, the Group recognises any net cost or net gain on purchasing the group of reinsurance contracts held as a reinsurance CSM, unless the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts, where the Group recognises such a cost immediately in profit or loss as an expense as part of insurance service result.

For a group of reinsurance contracts held, on initial recognition of an underlying onerous group of insurance contracts or on addition of onerous underlying insurance contracts to a group, the Group establishes a loss recovery component and, as a result, recognises a gain in profit or loss. The amount of the loss recovery component adjusts the CSM of a group of reinsurance contracts held. It is calculated at an amount equal to the loss recognised on the underlying insurance contracts multiplied by the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. After initial recognition, the carrying amount of the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held. Reversal of the loss recovery component adjusts the CSM and the risk adjustment of the group of reinsurance contracts held. After establishing a reinsurance loss recovery component, except for further additions of onerous contracts to the underlying groups, its amount is adjusted for:

- Changes in fulfilment cash flows of underlying insurance contracts related to future service and do not adjust the CSM of their respective groups
- Loss recovery component reversals to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.

These adjustments are calculated and presented in profit or loss.

The Group adjusts the carrying amount of the CSM of a group of reinsurance contracts held at the end of a reporting period to reflect changes in the fulfilment cash flows applying the same approach as for insurance contracts issued, except when the underlying contract is onerous and the change in the fulfilment cash flows for underlying insurance contracts is recognised in profit or loss by adjusting the loss component. The respective changes in reinsurance contracts held is also recognised in profit and loss (adjusting the loss recovery component).

Material Accounting Policies

For the period ended 30th June 2026

J. Modification and Derecognition

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

- If the modified terms were included at contract inception and the Group would have concluded that the modified contract:
- Is outside of the scope of IFRS 17
- Results in a different insurance contract due to separating components from the host contract
- Results in a substantially different contract boundary
- Would be included in a different group of contracts.
- The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition.
- The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.

For insurance contracts accounted for applying the General Model, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period, as is the revised CSM amount applied from the beginning of the period but reflecting the change in the coverage units due to the modification during the period.

This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period.

For insurance contracts accounted for applying the PAA, the Group adjusts insurance revenue prospectively from the time of the contract modification.

The Group derecognizes an insurance contract when, and only when the contract is:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met.
- When the Group derecognizes an insurance contract from within a group of contracts, it:
- Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group.
- Adjusts the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component).
- Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group and recognizes in profit or loss in the period the amount of CSM based on that adjusted number.

When the Group transfers an insurance contract to a third party and that results in derecognition, the Group adjusts the CSM of the group from which the contract has been derecognized for the difference between the change in the carrying amount of the group caused by the derecognized fulfilment cash flows and the premium charged by the third party for the transfer.

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

K. Presentation

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

The Group disaggregates the amounts recognized in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Group has voluntarily included the net insurance finance income or expenses line in another sub-total: net insurance and investment result, which also includes the income from all the assets backing the Group's insurance liabilities.

The Group includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts issued.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

Material Accounting Policies

For the period ended 30th June 2026

3.35 Insurance Revenue

For the General Model, The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components).

As the Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration the Group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the General Model, insurance revenue consists of the sum of the changes in the LRC due to:

- The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
 - Amounts allocated to the loss component.
 - Repayments of investment components.
 - Amounts that relate to transaction-based taxes collected on behalf of third parties.
- Insurance acquisition expenses.
- Amounts relating to risk adjustment for non-financial risk.
- The change in the risk adjustment for non-financial risk, excluding:
 - Changes that relate to future service that adjust the CSM.
- Amounts allocated to the loss component.
- The amount of CSM for the services provided in the period.
- Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any

Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

For the Premium Allocation Approach (PAA), The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period.

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

At the end of each reporting period, the Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

3.36 Insurance service expenses

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

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

Material Accounting Policies

For the period ended 30th June 2026

3.37 Income or expenses from reinsurance contracts held.

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

- Amount recovered from reinsurers.
- An allocation of the premiums paid.

The Group presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

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

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

3.38 Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

The use of OCI presentation for insurance finance income and expenses

The Group has an accounting policy choice to present all the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, the Group examines the assets held for that portfolio and how they are accounted for.

Currently the Group present all the period's insurance finance income or expenses in the profit or loss.

The Group may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the Group holds the underlying items or no longer holds the underlying items. When such change occurs, the Group includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on assumptions that applied immediately before the date of change. Comparatives are not restated.

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

Material Accounting Policies
For the period ended 30th June 2026

3.39 Employee benefits

(a) Short term employee benefit

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a contributory pension scheme in line with the provisions of the Pension Reform Act 2014. The Pension Reform Act 2014 requires a minimum contributions of 8% from the staff and 10% by the Company based on the basic salaries and other designated allowances. The Pension Reform Act 2014 also allows the Company to bear the full contribution on behalf of the employees as far as the minimum contributions of 18% is met. The Company bears the full contribution on behalf of the employees contributions which is charged to profit or loss.

3.40 Other operating expenses

Expenses are decreases in economic benefits during the accounting year in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Other operating expenses are accounted for on accrual basis and recognized in profit or loss upon utilization of the service or at the date of their origin. Under the presentation of IFRS 17, this comprises of non-attributable expenses for the period.

3.41 Finance cost

Interest paid is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest bearing financial liability.

3.42 Earnings per share

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

3.43 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). Right-of-use assets for the Group relates to rental payments above two (2) years and they are amortised on a straight-line basis over the period of the lease. During the year under review, there were no concession lease incentives granted to the group on rental payments.

3.44 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standards/Amendments	Content	Effective Date
IFRS 18	Presentation and Disclosure in Financial Statements	1-Jan-27
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1-Jan-27
IAS 21	Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	1-Jan-27

Material Accounting Policies

For the period ended 30th June 2026

3.44 Standards issued but not yet effective (continued)

a) IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Statement of profit or loss

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

Management-defined performance measures

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

a) IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

Location of information, aggregation and disaggregation

IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.

Transition

IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed. IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed.

The Group plans to adopt the full scope of the Standard when it becomes effective.

Material Accounting Policies
For the period ended 30th June 2026

3.44 Standards issued but not yet effective (continued)

b) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

Eligible entities

- ✓ It is a subsidiary as defined in IFRS 10 Consolidation Financial Statement
- ✓ It does not have public accountability
- ✓ It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The standard does not have any Impact on the Group as the group is not an Eligible entity

c) Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

On 13 November 2025, the International Accounting Standards Board (the Board) issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (the Amendments). The Amendments are intended to improve the usefulness of the resulting information in a cost-effective manner.

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, the method of translation depends on whether the entity's functional currency is that of a hyperinflationary economy or not, and if it is, whether it is being translated into a presentation currency which is that of a hyperinflationary economy or not. A hyperinflationary economy is defined in IAS 29 Financial Reporting in Hyperinflationary Economies.

The Amendments apply for annual reporting periods beginning on or after 1 January 2027. Earlier application of the Amendments is permitted, but an entity is required to disclose that fact.

If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to:

- Apply the Amendments from the beginning of the annual reporting period in which it first applies the Amendments
- Restate the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29
- Disclose comparative summarised financial information about its foreign operations and label such information to identify that the entity prepared the information by applying the guidance in the previous bullet

Except as specified above, an entity applies the Amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and is not required to disclose the information about the financial statement line items affected nor, where applicable, earnings per share that would otherwise be required by paragraph 28(f) of IAS 8.

The standard does not have any Impact on the Group.

Material Accounting Policies (Continued)
For the period ended 30th June 2026

4 Critical accounting judgements and key sources of estimation uncertainty

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

In the application of AIICO's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) IFRS 17 critical judgements in applying the group's accounting policies

The following are the critical judgements, apart from those involving estimations (addressed separately below), that the directors have made in the process of applying AIICO's accounting policies and that will have the most significant effect on the amounts recognised in financial statements:

- **Assessment of significance of insurance risk:** AIICO applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Group's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Group as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Group. This assessment is performed after separation of non-closely related distinct investment components.

- **Combination of insurance contracts:** Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, the Group determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the Group is unable to measure one contract without considering the other.

- **Consideration whether there are investment components:** The Group considers all terms of contracts it issues to determine whether there are amounts payable to the policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of an insured event. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. The Group considers such payments to meet the definition of an investment component, irrespective of whether the amount repayable varies over the term of the contract as the amount is repayable only after it has first been paid by the policyholder.

- **Separation of non-insurance components from insurance contracts:** The Group issues some insurance contracts that have several elements in addition to the provision of the insurance coverage service, such as a deposit component, and investment management service. Some of these elements need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, the Group applies significant judgement.

- **Separation of insurance components of an insurance contract:** The Group issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements must be recognised. Overriding the 'single contract' unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, the Group considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately.

- **Determination of the contract boundary:** The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices. Cash flows are considered to be outside of the contract boundary if the Group has the practical ability to reprice existing contracts to reflect their reassessed risks, and if the contract's pricing for coverage up to the date of reassessment only considers the risks until the next reassessment date. The Group applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio.

Material Accounting Policies (Continued)
For the period ended 30th June 2026

(a) IFRS 17 critical judgements in applying the group's accounting policies (continued)

The Group considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance.

- **Identification of portfolios:** The Group defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. Where similar products are issued by different entities within a group, they are considered to be separate portfolios. Despite the oversight provided by management at the group level, the Group determines that these contracts are managed at the local issuing entity level. For some product lines, the group acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Group considers such risk to be different from contracts it originally issues and aggregates such contracts in separate portfolios by product line. For investment-linked insurance policies, AIICO considers groups of contracts participating in different pools of underlying items to be in different portfolios, because they are subject to different risks from underlying items. However, where different products participate in the same pool of underlying items (e.g. investment-linked insurance policies and investment contracts with discretionary participating features), these are also considered separate portfolios due to different insurance risks.

- **Level of aggregation:** The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts

- **Assessment of directly attributable cash flows:** The Group uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Group also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts.

- **Assessment of eligibility for PAA:** For Group Life and Non-Life insurance and reinsurance contracts with a coverage period extending beyond one year, the Group elects to apply the PAA if at the inception of the group, the Group reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Model. The Group exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition.

- **Assessment of the eligibility for meeting the criteria for direct participating contracts:** Direct participating contracts are considered to be sufficiently different from other participating contracts due to the enforceable link to the underlying items, the significance of policyholders' share in the pool and the significance of those returns to the overall policyholder payments. The Group assesses whether a contract meets the definition of a direct participating contract using the Group's expectations existing at inception of the contract. This assessment is performed, on a per product basis, for all insurance contracts with direct participating features and investment contracts with discretionary participating features (investment contracts with DPF). In assessing the significance of the policyholder's share of returns from the underlying items and the degree of variability in total payments to the policyholder, the Group applies significant judgement. AIICO also applies significant judgement in determining the policyholder share of returns. AIICO considers the benefits payable under the product to assess if the amounts are variable, based on changes in the fair value of any specified (underlying) assets. The eligibility for meeting the criteria for direct participating contracts, is therefore based on the existence of a pool of assets and a specified link between the value of the assets and policy holder benefits.

- **Assessment of significance of modification:** The Group derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Group applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition.

- **Level of aggregation for determining the risk adjustment for non-financial risk:** IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Group considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Group considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall entity-level risk adjustment. The Group allocates the total entity-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows.

Material Accounting Policies (Continued)

For the period ended 30th June 2026

(a) IFRS 17 critical judgements in applying the group's accounting policies (continued)

- **Selecting a method of allocation of coverage units:** IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. The Group selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Group considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. For contracts providing both insurance coverage and investment-related services or both insurance coverage and investment-return services, the Group exercises judgement in determining the scaling factor applied in the weighting of benefits determined at initial recognition. The weights are recalculated in each subsequent period, reflecting historical experience and changes in assumptions for future periods that are determined at the reporting date. Coverage units over any given period (month or year) are determined as the product of the survival probability and benefits payable on the occurrence of the insured event over the period.

- **Assessment of discretionary cash flows for indirect participating contracts:** The terms of some indirect participating contracts, such as deferred variable annuities, give the Group discretion over the cash flows to be paid to policyholders. Changes in discretionary cash flows are considered to be related to future service, and, accordingly, adjust the CSM. To identify whether changes in cash flows are deemed to be changes in discretionary cash flows, the Group exercises judgement in specifying at inception what it regards as their commitment under the contract. How the Group specifies its commitment under the contract will determine how much of the changes in expected future cash flows will be reflected immediately in profit or loss or will adjust CSM. For deferred variable annuities, the Group considers its commitment under the contract to be the minimum guaranteed return in the accumulation phase and the guaranteed annuity rates in the pay-out phase.

(b) Key sources of estimation uncertainty

The following are key estimations that the directors have used in the process of applying AIICO's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Insurance contract liabilities and reinsurance contract assets.

By applying IFRS 17 to measurement of insurance contracts issued and reinsurance contracts held, AIICO has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Allocation rate for insurance finance income or expenses
- Risk adjustment for non-financial risk

Every area, including AIICO's estimation methods and assumptions used and other sources of estimation uncertainty are discussed below. As of 30 June 2026 AIICO's total carrying amount of:

- Insurance contracts issued that are liabilities was [N367,616,985,377]
- Reinsurance contracts held that are assets was [N29,399,567,106]

(c) Impairment of financial instrument

The Company has applied some judgment in carrying out an assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporating forward-looking information in the measurement of ECL.

The judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment loss for debt instruments measured at amortised cost and fair value through other comprehensive income. In estimating these cash flows, the Company makes judgments about the borrower's financial situation and value of other collateral (where applicable). These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the debt portfolio (such as credit quality, levels of arrears, credit utilisation, loan to collateral ratios etc.), and concentrations of risk and economic data (including levels of unemployment, real estate prices indices, country risk and the performance of different individual groups).

These critical assumptions have been applied consistently to all years presented.

Material Accounting Policies (Continued)

For the period ended 30th June 2026

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

(d) Measurement of fair values

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data.

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the requirements.

- Level 1: Quoted market price in an active market for an identical instrument.

- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them.

All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates.

(e) Fair value of unquoted equity financial instruments

Investments in unquoted equity financial instrument should be measured at fair value. The Group's investment in unquoted equity financial instrument are measured at fair value and are classified as a level 3 fair value hierarchy. As observable prices are not available for these securities, the Group has used valuation techniques to derive the fair value. See note 7(e)(ii).

Material Accounting Policies (Continued)
For the period ended 30th June 2026

(f) Liabilities arising from life insurance contracts

The liabilities for life insurance contracts are estimated using appropriate and acceptable base tables of standard mortality according to the type of contract being written. Management make various assumptions such as expenses inflation, valuation interest rate, mortality and further mortality improved in estimating the required reserves for life contracts

(g) Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

(h) Determination of impairment of property and equipment and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

(i) Impairment of goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the cash generating unit to which the goodwill relates. Where the recoverable amount of the cash generating unit is less than their carrying amount, an impairment is recognized.

The carrying amount of the Goodwill is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the goodwill is estimated.

An impairment loss is recognised if the carrying amount of the goodwill its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. 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 or CGU.

Impairment losses are recognised in profit or loss. Impairment losses in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

(j) Investment properties

The Group's investment properties are valued on the basis of open market value. The fair values are determined by applying the direct market evidence comparative method of valuation to derive the open market value such as price per square meter, rate of development in the area and quality of the building. No adjustments were made on the inputs to the model and assumptions to the model remains consistent with what was used in previous years.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Material Accounting Policies (Continued)

For the period ended 30th June 2026

(k) Current income tax

The current income tax charge is calculated on taxable profit in accordance with the provisions of the Nigeria Tax Act, 2025, using the tax rates and tax laws enacted or substantively enacted at the reporting date.

The Group's current tax comprises Company Income Tax and other applicable taxes chargeable under the Nigeria Tax Act, 2025.

For general insurance business, taxable profit is determined by taking gross premium and other income received, less reinsurance expenses, together with deductions permitted under the Nigeria Tax Act, 2025, including:

- reserve for unexpired risks, calculated on a time apportionment basis of the risks accepted during the year; and
- reserve for outstanding claims and outgoings, being the total estimated outstanding claims and related outgoings, provided that any excess provision not utilised is recognised as taxable income in the subsequent year.

For life insurance business, taxable profit comprises investment income and other income less allowable deductions, including policy liabilities determined by actuarial valuation, statutory reserve requirements and other allowable business outgoings, in accordance with the Nigeria Tax Act, 2025.

Where the Group carries on both life and general insurance businesses, each class of insurance business is assessed separately for tax purposes in accordance with the Nigeria Tax Act, 2025.

Management exercises judgement in determining current tax provisions and liabilities, as the application of tax legislation may be subject to interpretation by the relevant tax authorities. Changes arising from such interpretations are recognised in the period in which they occur and may affect the current and deferred tax recognised in the financial statements.

(l) Deferred tax asset

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(n) Sensitivity analysis

The sensitivity analysis reflects the impact, on profit or loss and equity, of changes in the relevant risk variables that are reasonably possible at the reporting date.

(o) Determining control over investee entities

Management applies its judgement to determine whether the Group has control over subsidiaries or significant influence over an investee company as set out in Note 3.1(b).

The Group has determined that it exercises control and significant influence over certain investee companies due to its representation on the Board of such companies and its significant participation in the Companies' operating and financial policies.

Material Accounting Policies (Continued)
For the period ended 30th June 2026

4.1 Product classification and measurement

No	Products	Portfolios	Measurement Model	Classification
1	Flexible Investment Plan	Ordinary Life	GMM	Insurance Contract
2	Executive Pension Plan	Ordinary Life	GMM	Insurance Contract
3	Education Legacy Assurance Plan	Ordinary Life	GMM	Insurance Contract
4	Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
5	Investment Income Plan	Ordinary Life	GMM	Insurance Contract
6	New Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
7	Single Prem Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
8	Three Payment Plan	Ordinary Life	GMM	Insurance Contract
9	Cash Accumulation Plan	Ordinary Life	GMM	Insurance Contract
10	Flexible Endowment Plan	Ordinary Life	GMM	Insurance Contract
11	Regular Without Profits Endowment	Ordinary Life	GMM	Insurance Contract
12	Modified 20-year Endowment	Ordinary Life	GMM	Insurance Contract
13	Non-Profit Whole Life Assurance	Ordinary Life	GMM	Insurance Contract
14	Children Education Plan	Ordinary Life	GMM	Insurance Contract
15	Reg or Sing Prem Term Assurance	Ordinary Life	GMM	Insurance Contract
16	Reg or Sing Prem Mortgage Protection	Ordinary Life	GMM	Insurance Contract
17	Funeral Insurance Plan	Ordinary Life	GMM	Insurance Contract
18	Life Celebration Plan	Ordinary Life	GMM	Insurance Contract
19	PENCOM Regulated Annuity - Mort Adj	Ordinary Life	GMM	Insurance Contract
20	Immediate Annuity - Mort Adj	Ordinary Life	GMM	Insurance Contract
21	Deferred Annuity - Mortality Adj	Ordinary Life	GMM	Insurance Contract
22	Education Legacy Assurance Plan	Ordinary Life	GMM	Insurance Contract
23	Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
24	Investment Income Plan	Ordinary Life	GMM	Insurance Contract
25	New Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
26	Single Prem Corporate Savings Plan	Ordinary Life	GMM	Insurance Contract
27	Three Payment Plan	Ordinary Life	GMM	Insurance Contract
28	Cash Accumulation Plan	Ordinary Life	GMM	Insurance Contract
29	Flexible Endowment Plan	Ordinary Life	GMM	Insurance Contract
30	Regular Without Profits Endowment	Ordinary Life	GMM	Insurance Contract
31	Modified 20-year Endowment	Ordinary Life	GMM	Insurance Contract
32	Non-Profit Whole Life Assurance	Ordinary Life	GMM	Insurance Contract
33	Children Education Plan	Ordinary Life	GMM	Insurance Contract
34	Reg or Sing Prem Term Assurance	Ordinary Life	GMM	Insurance Contract
35	Reg or Sing Prem Mortgage Protection	Ordinary Life	GMM	Insurance Contract
36	Funeral Insurance Plan	Ordinary Life	GMM	Insurance Contract
37	Life Celebration Plan	Ordinary Life	GMM	Insurance Contract
38	PENCOM Regulated Annuity	Annuity	GMM	Insurance Contract
39	Immediate Annuity	Annuity	GMM	Insurance Contract
40	Deferred Annuity	Annuity	GMM	Insurance Contract
41	Credit Life	Group Life	PAA	Insurance Contract
42	Group Life	Group Life	PAA	Insurance Contract
43	Agric	Non-Life	PAA	Insurance Contract
44	Casualty	Non-Life	PAA	Insurance Contract
45	Marine	Non-Life	PAA	Insurance Contract
46	Special Oil	Non-Life	PAA	Insurance Contract
47	Fire	Non-Life	PAA	Insurance Contract
48	Motor	Non-Life	PAA	Insurance Contract
49	Personal Accident	Non-Life	PAA	Insurance Contract
50	Employers Liability	Non-Life	PAA	Insurance Contract
51	Reinsurance contract within contract boundary of one year or less (item 41 & 42 above)	Group Life	PAA	Reinsurance Contract
52	Reinsurance contract within contract boundary of one year or less (item 43 to 50 above)	Non-Life	PAA	Reinsurance Contract

**Consolidated and separate statements of financial position
as of 30th June 2026**

In thousands of naira

Assets

	Notes	Group		Company	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Cash and cash equivalents	2	35,916,562	74,378,400	25,837,377	37,320,190
Financial assets:	3				
- Debt instruments at amortised cost		229,139,722	157,890,666	122,229,526	99,059,748
- Fair value through other comprehensive income		37,970,864	30,423,691	24,311,118	25,639,423
- Fair value through profit or loss		279,054,318	259,987,583	279,054,318	259,987,583
Loans and advances	4	3,416,458	1,343,111	-	-
Trade receivables	5	4,866,320	1,444,888	4,591,192	961,793
Reinsurance contract assets	6	29,399,567	27,992,833	29,399,567	27,992,833
Other receivables and prepayments	7	13,946,924	5,998,952	10,643,968	4,089,529
Deferred tax assets	9(d)	115,325	115,325	-	-
Investment in subsidiaries	10	-	-	1,087,317	1,087,317
Property and equipment	13	20,835,490	20,081,076	20,300,991	19,878,911
Statutory deposits	14	2,500,000	500,000	2,500,000	500,000
Right of use assets	8	64,049	92,275	45,956	60,794
Goodwill and other intangible assets	12	3,857,048	3,770,552	3,798,444	3,718,560
Total assets		661,082,646	584,019,351	523,799,775	480,296,681

Liabilities

Insurance contract liabilities	15(a)	368,189,645	345,149,698	367,616,985	344,575,297
Investment contract liabilities	15(d)	6,285,336	5,623,326	6,285,336	5,623,326
Reinsurance contract liabilities	6	1,054,989	971,474	1,054,989	971,474
Other technical liabilities	16(b)	2,899,195	7,264,752	2,899,195	7,264,752
Trade payables	16(a)	2,237,063	1,978,167	2,237,063	1,978,167
Other payables and accruals	17(a)	37,486,496	21,472,278	35,553,887	20,190,269
Fixed income liabilities	17(b)	129,660,251	97,453,728	-	-
Current income tax payable	9(a)	1,722,398	1,720,549	1,555,998	1,551,225
Deferred tax liabilities	9(d)	2,396,854	3,691,010	2,387,822	3,681,978
Total liabilities		551,932,227	485,324,982	419,591,276	385,836,489

Equity

Share capital	18(a)	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	18(b)(i)	64,745	64,745	64,745	64,745
Revaluation reserve	18(c)	9,840,942	9,840,942	9,840,942	9,840,942
Fair value reserve	18(d)	5,556,873	5,154,733	5,772,158	5,268,125
Contingency reserve	18(e)	20,351,690	18,170,209	20,351,690	18,170,209
Retained earnings	18(f)	54,291,228	46,489,774	49,876,326	42,813,533
Shareholders' funds		108,408,116	98,023,041	104,208,498	94,460,192
Non-controlling interests	10(d)	742,303	671,328	-	-
Total equity		109,150,419	98,694,369	104,208,498	94,460,192
Total liabilities and equity		661,082,646	584,019,351	523,799,775	480,296,681

These consolidated and separate financial statements were approved by the Board of Directors on 30th July 2026 and signed on its behalf by:

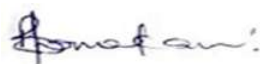


Mr. Olalekan Akinyanmi
Chairman
FRC/2013/PRO/DIR/003/00000003622



Mr. Babatunde Fajemirokun
Managing Director/Chief Executive Officer
FRC /2015/PRO/CIIN/010/00000019973

Additionally signed by:



Mrs. Bisola Elias
Chief Financial Officer
FRC/2018/PRO/ICAN/001/00000018839

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

Consolidated and separate statements of profit or loss and other comprehensive income

For the period ended 30th June 2026

<i>In thousands of naira</i>	Notes	Group		Company	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Insurance Revenue	19(a)	74,930,909	65,425,099	73,823,288	64,263,042
Insurance Service Expense	19(b)	(49,744,421)	(40,436,363)	(49,102,410)	(39,916,689)
Net Expenses from Reinsurance Contracts	19(c)	(17,058,204)	(17,607,302)	(17,058,204)	(17,607,302)
Insurance service result		8,128,284	7,381,434	7,662,674	6,739,050
Investment income from effective interest	20(a)	38,856,972	27,276,414	27,733,100	21,512,379
Other investment income	20(a)	856,469	324,138	691,206	210,088
Net loss on investment contracts	20(b)	(337,926)	(216,106)	(337,926)	(216,106)
Net realised gain	21(a)(i)	447,882	309,455	447,898	640
Net fair value (loss)/gain on assets at fair value	21(b)	(10,407,113)	4,572,442	(10,407,113)	4,572,442
Net foreign exchange loss	23	(1,792,484)	(138,859)	(1,751,544)	(129,090)
Net impairment loss	22	(16,678)	-	-	-
Net investment income		27,607,122	32,127,483	16,375,621	25,950,353
Net Finance Expense from Insurance Contracts	24(a)	(10,940,330)	(21,738,600)	(10,940,330)	(21,738,600)
Net Finance Income from Reinsurance Contracts	24(b)	938,301	989,320	938,301	989,320
Net insurance finance result		(10,002,029)	(20,749,280)	(10,002,029)	(20,749,280)
Net insurance and investment result		25,733,376	18,759,637	14,036,266	11,940,123
Other Income	25	1,954,427	1,109,213	1,082,729	725,372
Other Expenses	26	(12,633,452)	(7,388,814)	(822,747)	(775,755)
Profit before income tax		15,054,351	12,480,036	14,296,248	11,889,740
Income tax expense	9(b)	(1,650,189)	(1,210,619)	(1,553,868)	(1,188,974)
Profit for the period		13,404,162	11,269,417	12,742,380	10,700,766
Attributable to owners of the parent		13,321,865	11,160,588	12,742,380	10,700,766
Attributable to non-controlling interest holders	10(e)	82,297	108,829	-	-
		13,404,162	11,269,417	12,742,380	10,700,766
Other comprehensive income, net of tax					
Items within OCI that may be reclassified to profit or loss in subsequent periods:					
Fair value (loss)/gain on debt instruments	18(d)	(371,179)	329,147	(176,302)	329,147
Realised loss on sale of debt instruments	17(d)	-	(2,061)	-	-
Deferred tax credit on fair value loss on debt instruments	17(d)	252,217	-	252,217	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:					
Fair value gain/(loss) on equity securities	18(d)	521,544	291,453	(613,822)	304,271
Deferred tax credit on fair value loss on equity instruments	18(d)	1,041,940	-	1,041,940	-
Total other comprehensive income		1,444,521	618,539	504,032	633,418
Total comprehensive income for the period		14,848,683	11,887,956	13,246,412	11,334,184
Attributable to owners of the parent		14,761,790	11,780,615	13,246,412	11,334,184
Attributable to non-controlling interests	10(e)	86,893	107,341	-	-
		14,848,683	11,887,956	13,246,412	11,334,184
Basic and diluted earnings per share (kobo)	27(a)	36	30		

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

Consolidated Statement of Changes in Equity - Group
For the period ended 30th June 2026

	Equity Attributable to owners of the Parent									
<i>In thousands of naira</i>	Note	Issued Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Contingency Reserve	Retained Earnings	Shareholders' Equity	Non Controlling Interests	Total equity
Balance at 1 January 2025	18	18,302,638	64,745	2,764,016	1,489,465	14,564,278	30,042,454	67,227,595	577,540	67,805,136
Total comprehensive income for the period										
Profit for the period		-	-	-	-	-	11,160,588	11,160,588	108,829	11,269,417
Other comprehensive income		-	-	-	620,027	-	-	620,027	(1,488)	618,539
Total other comprehensive income for the period		-	-	-	620,027	-	11,160,588	11,780,615	107,341	11,887,956
Transfers within equity										
Transfer to contingency reserve	18(e)	-	-	-	-	1,845,147	(1,845,147)	-	-	-
Transfer from fair value reserves to retained earnings	18(f)	-	-	-	2,068	-	(2,068)	-	-	-
NCI share of accumulated loss equities transferred to retained earnings		-	-	-	(207)	-	-	(207)	207	-
Total transfers		-	-	-	1,861	1,845,147	(1,847,215)	(207)	207	-
Transactions with owners, recorded directly in equity										
Dividend paid to ordinary shareholders	18(f)	-	-	-	-	-	(2,562,370)	(2,562,370)	-	(2,562,370)
Total distributions to equity holders		-	-	-	-	-	(2,562,370)	(2,562,370)	-	(2,562,370)
Balance at 30 June 2025		18,302,638	64,745	2,764,016	2,111,353	16,409,425	36,793,457	76,445,634	685,088	77,130,722
Balance at 1 January 2026	18	18,302,638	64,745	9,840,942	5,154,733	18,170,209	46,489,774	98,023,041	671,328	98,694,369
Total comprehensive income for the period										
Profit for the period		-	-	-	-	-	13,321,865	13,321,865	82,297	13,404,162
Other comprehensive income		-	-	-	1,439,925	-	-	1,439,925	4,596	1,444,521
Total other comprehensive income for the period		-	-	-	1,439,925	-	13,321,865	14,761,790	86,893	14,848,683
Transfers within equity										
Transfer to contingency reserve	18(e)	-	-	-	-	2,181,481	(2,181,481)	-	-	-
Transfer from fair value reserves to retained earnings	18(f)	-	-	-	(1,053,703)	-	1,053,703	-	-	-
NCI share of accumulated loss equities transferred to retained earnings	10(e)	-	-	-	15,918	-	-	15,918	(15,918)	-
Total transfers		-	-	-	(1,037,785)	2,181,481	(1,127,778)	15,918	(15,918)	-
Transactions with owners, recorded directly in equity										
Dividend paid to ordinary shareholders	18(f)	-	-	-	-	-	(4,392,633)	(4,392,633)	-	(4,392,633)
Total distributions to equity holders		-	-	-	-	-	(4,392,633)	(4,392,633)	-	(4,392,633)
Balance at 30 June 2026		18,302,638	64,745	9,840,942	5,556,873	20,351,690	54,291,228	108,408,116	742,303	109,150,419

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

Separate Statement of Changes in Equity - Company
For the period ended 30th June 2026

		Attributable to owners of the Company						
	Note	Issued Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Contingency Reserve	Retained Earnings	Total shareholders' Equity
<i>In thousands of naira</i>								
Balance at 1 January 2025	18	18,302,638	64,745	2,764,016	1,539,842	14,564,278	27,103,750	64,339,268
Total comprehensive income for the period								
Profit for the period		-	-	-	-	-	10,700,766	10,700,766
Other comprehensive income		-	-	-	633,418	-	-	633,418
Total other comprehensive income for the period		-	-	-	633,418	-	10,700,766	11,334,184
Transfers within equity								
Transfer to contingency reserve	18(e)	-	-	-	-	1,845,147	(1,845,147)	-
Total transfers within equity		-	-	-	-	1,845,147	(1,845,147)	-
Transactions with owners, recorded directly in equity								
Dividend paid to ordinary shareholders	18(f)	-	-	-	-	-	(2,562,370)	(2,562,370)
Total contributions by and distributions to equity holders		-	-	-	-	-	(2,562,370)	(2,562,370)
Balance at 30 June 2025		18,302,638	64,745	2,764,016	2,173,260	16,409,425	33,396,999	73,111,082
Balance at 1 January 2026								
		18,302,638	64,745	9,840,942	5,268,125	18,170,209	42,813,533	94,460,192
Total comprehensive income for the period								
Profit for the period		-	-	-	-	-	12,742,380	12,742,380
Other comprehensive income		-	-	-	504,032	-	-	504,032
Total other comprehensive income for the period		-	-	-	504,032	-	12,742,380	13,246,412
Transfers within equity								
Transfer to contingency reserve		-	-	-	-	2,181,481	(2,181,481)	-
Transfer to retained earnings from fair value reserve	18(f)	-	-	-	-	-	894,527	894,527
Total transfers within equity		-	-	-	-	2,181,481	(1,286,954)	894,527
Transactions with owners, recorded directly in equity								
Dividend paid to ordinary shareholders	18(f)	-	-	-	-	-	(4,392,633)	(4,392,633)
Total contributions by and distributions to equity holders		-	-	-	-	-	(4,392,633)	(4,392,633)
Balance at 30 June 2026		18,302,638	64,745	9,840,942	5,772,157	20,351,690	49,876,326	104,208,498

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

Consolidated and Separate Statements of Cash Flows
For the period ended 30th June 2026
In thousands of naira

		Group		Company	
	Notes	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Operating activities:					
Premiums received for insurance contracts	28(a)	97,565,310	94,051,606	96,457,689	92,889,549
Reinsurance premium paid during the period	6(a)	(23,886,975)	(22,965,378)	(23,886,975)	(22,965,378)
Acquisition cashflows received	6(a)	3,238,459	2,882,463	3,238,459	2,882,463
Acquisition cashflows paid	15(b)	(15,119,713)	(14,718,674)	(15,119,713)	(14,718,674)
Claims and other insurance service expenses paid	15(b)	(52,143,948)	(43,657,815)	(51,501,937)	(43,138,141)
Claims and other benefits received	28(e)	4,104,128	2,751,067	4,104,128	2,751,067
Cash flows on premium paid in advance and unallocated premium	16(b)	2,611,614	825,549	2,611,614	825,549
Receipt from deposit administration	15(d)(i)	40,781	42,031	40,781	42,031
Receipt from other investment contract	15(d)(ii)	175,716	159,907	175,716	159,907
Withdrawal from deposit administration	15(d)(i)	(2,421)	(1,925)	(2,421)	(1,925)
Withdrawal from other investment contract	15(d)(ii)	(33,035)	(53,353)	(33,035)	(53,353)
Cash flows on non-attributable expenses	28(d)	(981,859)	(273,291)	(164,298)	(253,898)
Other cashflow receipts/(payments)		5,598,710	(8,510,789)	5,711,826	2,799,665
Additions into fixed income liabilities	17(b)	49,670,247	15,840,218	-	-
Liquidations/maturities from fixed income liabilities	17(b)	(27,236,693)	(16,466,353)	-	-
Interest paid	17(b)	(96,906)	(5,385,994)	-	-
Income tax paid	9(a)	(1,633,377)	(573,198)	(1,534,132)	(571,799)
Net cash flows from operating activities		41,870,038	3,946,070	20,097,702	20,647,062
Investing activities:					
Interest income received	20(a)	25,349,435	21,956,543	14,053,991	10,613,887
Dividend income received	20(a)	856,469	324,138	691,206	210,088
Rental income	25(a)	85,842	100,009	85,842	100,009
Purchase of property and equipment	13	(1,340,506)	(878,159)	(949,823)	(803,936)
Prepaid lease payments	8	75,683	72,978	75,683	72,978
Purchase of intangible asset	12	(232,034)	(6,058)	(210,591)	-
Proceeds from sale of property and equipment	28(b)	-	17,609	-	17,609
Proceeds from sale of investment property	11(b)	-	1,200,000	-	1,200,000
Loans and advances	28(f)	(2,090,025)	-	-	-
Placement in Statutory Deposit	14	(2,000,000)	-	(2,000,000)	-
Purchase of financial assets at amortized cost	3(a)(iii)	(182,925,938)	(51,789,775)	(36,677,078)	(14,604,988)
Purchase of financial assets at FVTOCI	3(b)(ii)	(23,181,861)	(12,350,430)	(5,066,193)	(5,526,569)
Purchase of financial assets at FVTPL	3(c)(i)	(27,076,074)	(27,079,441)	(27,076,074)	(27,079,441)
Proceed on disposal/redemption of financial assets	28(c)	127,016,149	23,197,026	20,303,364	15,110,110
Proceeds from maturities	3(d)	10,755,932	29,782,718	10,755,932	1,614,764
Net cash flows used in investing activities		(74,706,927)	(15,452,842)	(26,013,741)	(19,075,489)
Financing activities:					
Dividend paid to equity holders	18(f)	(4,392,633)	(2,562,370)	(4,392,633)	(2,562,370)
Net cash flows used in financing activities		(4,392,633)	(2,562,370)	(4,392,633)	(2,562,370)
Net increase in cash and cash equivalents		(37,229,522)	(14,069,141)	(10,308,671)	(990,796)
Cash and cash equivalents at 1 January	2(b)	74,436,805	35,194,465	37,371,535	19,639,248
Net foreign exchange difference	23(i)	(1,232,316)	(16,008)	(1,174,142)	(16,479)
Cash and cash equivalents as at 30 June	2(b)	35,974,967	21,109,315	25,888,722	18,631,973

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

Notes to the Consolidated and Separate Financial Statements
For the period ended 30th June 2026

1 Segment Information

For management purposes, the Group is organized into business units based on their products and services and has four reportable operating segments as follows:

- **Life business** - The life insurance segment offers savings, protection products and other long-term contracts (both with and without insurance risk). It comprises a wide range of whole life, term assurance, guaranteed pensions, pure endowment pensions and mortgage endowment products. Revenue from this segment is derived primarily from insurance premium, fees and commission income and investment income.
- **General business** - The general insurance business segment comprises general insurance to individuals and businesses. Non-life insurance products offered include auto, household, commercial and business interruption insurance. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of policyholder's accident.
- **Health management services** - The Health segment is a Health Maintenance Organization for prepaid health plans to cater for the health needs of individuals and corporate organizations. The segment became a full subsidiary of AIICO Insurance Plc on July 1, 2012.
- **Asset management** - The Wealth Management segment is registered and licensed by the Securities & Exchange Commission in 2012, to carry out portfolio/fund management services. The segment commenced full operations in 2014 through the provision of bespoke wealth solutions for clients, by adopting a research based approach for every investment decision. The segment offers portfolio management services, structured investments and mutual funds to suit the investment needs of corporate and individual clients.

No operating segments have been aggregated to form the above reportable operating segments.

As indicated above, the main factor considered in organizing the business units into reportable operating segment is the nature of products or services rendered by the business units.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The measurement policies the Group uses for segment reporting are the same as those used in its financial statements. There has been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

Notes to the Consolidated and Separate Financial Statements (continued)
For the period ended 30th June 2026

1.1 Segment statement of profit or loss and other comprehensive income

<i>In thousands of naira</i>	Life Business	General Business	Elimination of inter-business transactions	Company	Health management services	Asset management	Elimination of inter-segment transactions	30 June 2026
Insurance Revenue	39,986,967	33,836,321	-	73,823,288	1,107,621	-	-	74,930,909
Insurance Service Expense	(31,023,918)	(18,078,493)	-	(49,102,410)	(642,011)	-	-	(49,744,421)
Net Expenses from Reinsurance Contracts	(1,692,073)	(15,366,130)	-	(17,058,204)	-	-	-	(17,058,204)
Insurance service result	7,270,977	391,697	-	7,662,674	465,610	-	-	8,128,284
Investment income from effective interest	24,318,783	3,414,317	-	27,733,100	84,743	11,057,658	(18,529)	38,856,972
Other investment income	456,838	234,368	-	691,206	-	165,263	-	856,469
Net loss from investment contracts	(337,926)	-	-	(337,926)	-	-	-	(337,926)
Net realised gain/(loss)	277,517	170,381	-	447,898	-	(15)	-	447,882
Net fair value loss	(10,407,113)	-	-	(10,407,113)	-	-	-	(10,407,113)
Net foreign exchange loss	(473,159)	(1,278,384)	-	(1,751,544)	-	(40,940)	-	(1,792,484)
Net Impairment loss	-	-	-	-	-	(16,678)	-	(16,678)
Net investment income	13,834,940	2,540,681	-	16,375,621	84,743	11,165,287	(18,529)	27,607,122
Net Finance expense from Insurance Contracts	(9,233,836)	(1,706,494)	-	(10,940,330)	-	-	-	(10,940,330)
Net Finance Income from Reinsurance Contracts	148,640	789,661	-	938,301	-	-	-	938,301
Net insurance finance expenses	(9,085,196)	(916,833)	-	(10,002,029)	-	-	-	(10,002,029)
Net insurance and investment result	12,020,720	2,015,545	-	14,036,266	550,353	11,165,287	(18,529)	25,733,376
Other Income	250,659	832,070	-	1,082,729	20,792	944,968	(94,062)	1,954,427
Personnel expenses	-	-	-	-	(245,982)	(491,297)	-	(737,279)
Other Expenses	(502,621)	(320,126)	-	(822,747)	(209,198)	(10,976,819)	112,592	(11,896,173)
Profit before income tax	11,768,758	2,527,489	-	14,296,248	115,965	642,139	-	15,054,351
Income tax expense	(1,213,597)	(340,271)	-	(1,553,868)	-	(96,321)	-	(1,650,189)
Profit for the period	10,555,162	2,187,218	-	12,742,380	115,965	545,818	-	13,404,163
Attributable to owners of the parent	10,555,162	2,187,218	-	12,742,380	88,249	491,236	-	13,321,865
Attributable to non-controlling interest holders	-	-	-	-	27,716	54,582	-	82,297
	10,555,162	2,187,218	-	12,742,380	115,965	545,818	-	13,404,163

No single external customer contributed 10 percent or more of the entity's revenues as at end of the period

Notes to the Consolidated and Separate Financial Statements (continued)
For the period ended 30th June 2026

(b) Segment statement of profit or loss and other comprehensive income

<i>In thousands of naira</i>	Life Business	General Business	Elimination of inter-business transactions	Company	Health management services	Asset management	Elimination of inter-segment transactions	30 June 2025
Insurance Revenue	31,855,896	32,407,146	-	64,263,042	1,162,057	-	-	65,425,099
Insurance Service Expense	(26,348,676)	(13,568,013)	-	(39,916,689)	(519,674)	-	-	(40,436,363)
Net Expenses from Reinsurance Contracts	(1,353,578)	(16,253,724)	-	(17,607,302)	-	-	-	(17,607,302)
Insurance service result	4,153,642	2,585,408	-	6,739,050	642,383	-	-	7,381,434
Investment income from effective interest	18,467,023	3,045,357	-	21,512,379	70,410	6,069,290	(375,666)	27,276,414
Other investment income	146,276	63,812	-	210,088	-	114,050	-	324,138
Net loss from investment contracts	(216,106)	-	-	(216,106)	-	-	-	(216,106)
Net realised gain/(loss)	512,638	(511,998)	-	640	-	308,815	-	309,455
Net fair value gains	4,572,442	-	-	4,572,442	-	-	-	4,572,442
Net foreign exchange loss	(35,318)	(93,772)	-	(129,090)	-	(9,770)	-	(138,859)
Net investment income	23,446,954	2,503,399	-	25,950,353	70,410	6,482,386	(375,666)	32,127,483
Net Finance expense from Insurance Contracts	(19,582,979)	(2,155,621)	-	(21,738,600)	-	-	-	(21,738,600)
Net Finance Income from Reinsurance Contracts	96,274	893,046	-	989,320	-	-	-	989,320
Net insurance finance income/(expenses)	(19,486,705)	(1,262,575)	-	(20,749,280)	-	-	-	(20,749,280)
Net insurance and investment result	8,113,891	3,826,232	-	11,940,123	712,793	6,482,386	(375,666)	18,759,637
Other income	324,006	401,366	-	725,372	22,503	549,464	(188,125)	1,109,213
Personnel expenses	-	-	-	-	(192,500)	(313,702)	-	(506,202)
Other Expenses	(497,564)	(278,191)	-	(775,755)	(168,953)	(6,501,694)	563,791	(6,882,611)
Profit before income tax	7,940,332	3,949,407	-	11,889,740	373,843	216,454	-	12,480,036
Income tax expense	(794,033)	(394,941)	-	(1,188,974)	-	(21,645)	-	(1,210,619)
Profit for the period	7,146,299	3,554,466	-	10,700,766	373,843	194,809	-	11,269,417
Attributable to owners of the parent	7,146,299	3,554,466	-	10,700,766	284,494	175,328	-	11,160,588
Attributable to non-controlling interest holders	-	-	-	-	89,348	19,481	-	108,829
	7,146,299	3,554,466	-	10,700,766	373,843	194,809	-	11,269,417

No single external customer contributed 10 percent or more of the entity's revenues as at end of the period.

Notes to the Consolidated and Separate Financial Statements (continued)
For the period ended 30th June 2026

1.2 Segment Statement of Financial Position

<i>In thousands of naira</i>	Life	General	Elimination of inter-business transactions	Company	Health management services	Asset management	Elimination of inter-segment transactions	30 June 2026
Assets								
Cash and cash equivalents	16,214,851	9,622,526	-	25,837,377	37,322	10,041,863	-	35,916,562
Financial assets:								
- Debt instruments at amortised cost	71,348,185	50,881,341	-	122,229,526	1,188,970	106,910,487	(1,189,261)	229,139,722
- Fair value through other comprehensive income	13,805,611	10,505,507	-	24,311,118	-	13,659,746	-	37,970,864
- Fair value through profit or loss	279,054,318	-	-	279,054,318	-	-	-	279,054,318
Loans and advances	-	-	-	-	-	3,416,458	-	3,416,458
Trade receivables	346,085	4,245,107	-	4,591,192	57,183	217,944	-	4,866,320
Reinsurance Contract Assets	4,705,307	24,694,260	-	29,399,567	-	-	-	29,399,567
Other receivables and prepayments	9,618,932	3,522,441	(2,497,405)	10,643,968	492,700	2,936,559	(126,304)	13,946,923
Deferred tax assets	-	-	-	-	115,325	-	-	115,325
Investment in subsidiaries	837,317	250,000	-	1,087,317	-	-	(1,087,317)	-
Investment properties	-	-	-	-	-	-	-	-
Property and equipment	13,915,083	6,385,908	-	20,300,991	76,311	458,188	-	20,835,490
Statutory deposits	1,000,000	1,500,000	-	2,500,000	-	-	-	2,500,000
Right of use assets	28,907	17,049	-	45,956	-	18,093	-	64,049
Goodwill and other intangible assets	2,172,094	1,626,350	-	3,798,444	43,012	15,592	-	3,857,048
Total assets	413,046,690	113,250,490	(2,497,405)	523,799,775	2,010,823	137,674,930	(2,402,882)	661,082,646
Liabilities								
Insurance contract liabilities	321,958,614	45,658,371	-	367,616,985	572,659	-	-	368,189,645
Investment contract liabilities	6,285,337	-	-	6,285,337	-	-	-	6,285,337
Reinsurance contract liabilities	183,346	871,643	-	1,054,989	-	-	-	1,054,989
Other technical liabilities	2,899,195	-	-	2,899,195	-	-	-	2,899,195
Trade payables	1,630,523	606,540	-	2,237,063	-	-	-	2,237,063
Other payables and accruals	12,532,972	25,518,321	(2,497,405)	35,553,887	357,928	1,750,633	(175,953)	37,486,496
Fixed income liabilities	-	-	-	-	-	130,849,512	(1,189,261)	129,660,251
Current income tax payable	1,176,876	379,122	-	1,555,998	54,257	112,143	-	1,722,398
Deferred tax liabilities	1,638,694	749,128	-	2,387,822	9,032	-	-	2,396,854
Total liabilities	348,305,556	73,783,125	(2,497,405)	419,591,276	993,877	132,712,288	(1,365,214)	551,932,227
Equity								
Share capital	8,003,650	10,298,988	-	18,302,638	600,000	1,200,000	(1,800,000)	18,302,638
Share premium	64,745	-	-	64,745	47,494	41,346	(88,840)	64,745
Revaluation reserve	7,038,009	2,802,933	-	9,840,942	-	-	-	9,840,942
Fair value reserve	3,754,741	2,017,417	-	5,772,158	-	(108,872)	(106,413)	5,556,873
Contingency reserve	9,125,900	11,225,790	-	20,351,690	-	-	-	20,351,690
Retained earnings	36,754,090	13,122,236	-	49,876,326	369,452	3,830,168	215,282	54,291,228
Shareholders' funds	64,741,134	39,467,364	-	104,208,498	1,016,946	4,962,642	(1,779,971)	108,408,116
Non-controlling interests	-	-	-	-	-	-	742,303	742,303
Total equity	64,741,134	39,467,364	-	104,208,498	1,016,946	4,962,642	(1,037,668)	109,150,418
Total liabilities and equity	413,046,690	113,250,490	(2,497,405)	523,799,775	2,010,823	137,674,930	(2,402,882)	661,082,645

Notes to the Consolidated and Separate Financial Statements (continued)
For the period ended 30th June 2026

(b) Segment Statement of Financial Position

<i>In thousands of naira</i>	Life	General	Elimination of inter-business transactions	Company	Health management services	Asset management	Elimination of inter-segment transactions	31 December 2025
Assets								
Cash and cash equivalents	21,718,248	15,601,942	-	37,320,190	357,116	36,701,094	-	74,378,400
Financial assets:								
- Debt instruments at amortised cost	61,318,672	37,741,076	-	99,059,748	1,106,799	59,761,028	(2,036,909)	157,890,666
- Fair value through other comprehensive income	13,128,252	12,511,171	-	25,639,423	-	4,784,268	-	30,423,691
- Fair value through profit or loss	259,987,583	-	-	259,987,583	-	-	-	259,987,583
Loans and advances	-	-	-	-	-	1,343,111	-	1,343,111
Trade receivables	-	961,793	-	961,793	330,995	152,100	-	1,444,888
Reinsurance Contract Assets	3,210,669	24,782,164	-	27,992,833	-	-	-	27,992,833
Other receivables and prepayments	5,718,156	1,531,445	(3,160,072)	4,089,529	91,523	1,991,235	(173,335)	5,998,952
Deferred tax assets	-	-	-	-	115,325	-	-	115,325
Investment in subsidiaries	837,317	250,000	-	1,087,317	-	-	(1,087,317)	-
Property and equipment	14,128,577	5,750,335	-	19,878,911	20,702	181,463	-	20,081,076
Statutory deposits	200,000	300,000	-	500,000	-	-	-	500,000
Right of use assets	39,850	20,944	-	60,794	-	31,481	-	92,275
Goodwill and other intangible assets	2,085,452	1,633,108	-	3,718,560	27,647	24,345	-	3,770,552
Total Assets	382,372,775	101,083,978	(3,160,072)	480,296,681	2,050,106	104,970,125	(3,297,561)	584,019,351
Liabilities and Equity								
Liabilities								
Insurance contract liabilities	303,149,811	41,425,486	-	344,575,297	574,401	-	-	345,149,698
Investment contract liabilities	5,623,326	-	-	5,623,326	-	-	-	5,623,326
Reinsurance contract liabilities	9,510	961,964	-	971,474	-	-	-	971,474
Other technical liabilities	3,107,458	4,157,294	-	7,264,752	-	-	-	7,264,752
Trade payables	1,044,262	933,905	-	1,978,167	-	-	-	1,978,167
Other payables and accrual	10,076,362	13,273,979	(3,160,072)	20,190,269	511,435	982,408	(211,834)	21,472,278
Fixed income liability	-	-	-	-	-	99,501,780	(2,048,052)	97,453,728
Current income tax payable	-	1,551,225	-	1,551,225	54,257	115,067	-	1,720,549
Deferred tax liability	2,855,583	826,395	-	3,681,978	9,032	-	-	3,691,010
Total liabilities	325,866,311	63,130,249	(3,160,072)	385,836,489	1,149,124	100,599,255	(2,259,886)	485,324,982
Equity								
Issued share capital	8,003,650	10,298,988	-	18,302,638	600,000	1,200,000	(1,800,000)	18,302,638
Share premium	64,745	-	-	64,745	47,494	41,346	(88,840)	64,745
Revaluation reserve	7,038,009	2,802,933	-	9,840,942	-	-	-	9,840,942
Fair value reserve	3,055,821	2,212,304	-	5,268,125	-	4,342	(117,734)	5,154,733
Contingency reserve	8,072,238	10,097,971	-	18,170,209	-	-	-	18,170,209
Retained earnings	30,272,001	12,541,533	-	42,813,534	253,488	3,125,181	297,571	46,489,774
Shareholders funds	56,506,464	37,953,729	-	94,460,193	900,982	4,370,869	(1,709,003)	98,023,041
Non- controlling interest	-	-	-	-	-	-	671,328	671,328
Total equity	56,506,464	37,953,729	-	94,460,193	900,982	4,370,869	(1,037,675)	98,694,368
Total liabilities and equity	382,372,775	101,083,978	(3,160,072)	480,296,681	2,050,106	104,970,125	(3,297,561)	584,019,351

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

2 Cash and cash equivalents

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Cash on hand	-	34,415	-	34,415
Cash in bank	1,063,032	13,299,865	3,505,763	12,168,719
Short-term deposits	34,911,935	61,102,525	22,382,959	25,168,401
	35,974,967	74,436,805	25,888,722	37,371,535
Allowance for impairment on short term deposits	(58,405)	(58,405)	(51,345)	(51,345)
	35,916,562	74,378,400	25,837,377	37,320,190
At 1 January	(58,405)	(33,815)	(51,345)	(25,344)
Reversal/(charge) in the year	-	(24,590)	-	(26,001)
Balance as at	(58,405)	(58,405)	(51,345)	(51,345)
Current	35,916,562	74,378,400	25,837,377	37,320,190
Non Current	-	-	-	-
	35,916,562	74,378,400	25,837,377	37,320,190

(a) Short-term deposits are made for 'varying periods' of between one day and three months, depending on the immediate cash requirements of the Group and Company. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

Interest rates on this deposit ranges from 14-18% per annum and maturities ranging between 30-90 days. These funds are placed with local banks.

(b) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Cash on hand	-	34,415	-	34,415
Cash in bank	1,063,032	13,299,865	3,505,763	12,168,719
Short-term deposits	34,911,935	61,102,525	22,382,959	25,168,401
	35,974,967	74,436,805	25,888,722	37,371,535

3 Financial assets

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Financial assets at amortized cost (see note (a) below)	229,139,722	157,890,666	122,229,526	99,059,748
Fair value through other comprehensive income (see note (b) below)	37,970,864	30,423,691	24,311,118	25,639,423
Fair value through profit or loss (see note (c) below)	279,054,318	259,987,583	279,054,318	259,987,583
	546,164,904	448,301,940	425,594,962	384,686,754
Current	317,025,182	290,411,274	303,365,436	285,627,006
Non Current	229,139,722	157,890,666	122,229,526	99,059,748
	546,164,904	448,301,940	425,594,962	384,686,754

(a) Financial assets at amortised cost

Federal Government Bonds	78,078,955	81,253,861	57,393,308	62,915,013
Treasury Bills	21,020,574	10,611,075	20,677,387	8,697,281
Other financial assets (see (i) below)	-	-	-	929,820
Placements Above 3 Months	45,695,962	-	19,834,290	-
Corporate Bonds	4,137,550	3,582,486	1,422,592	1,793,982
Euro Bond	20,047,625	19,347,808	16,153,704	16,671,160
Commercial Paper	53,717,141	36,598,929	240,042	1,489,697
Loans to policyholders	4,567,303	4,410,095	4,567,303	4,410,095
Staff loans	1,780,181	1,975,921	1,780,181	1,975,921
CSR Investments*	273,946	273,946	273,946	273,946
Agent loans	97,197	104,826	97,197	104,826
Other loans	84,158	92,589	84,158	92,589
	229,500,592	158,251,536	122,524,108	99,354,330
Allowance for Impairment of other loans	(291)	(291)	-	-
Allowance for Impairment of bonds	(242,502)	(242,502)	(176,505)	(176,505)
Allowance for Impairment on commercial papers and treasury bills	(115,537)	(115,537)	(115,537)	(115,537)
Allowance for Impairment of other financial assets	(2,540)	(2,540)	(2,540)	(2,540)
Total allowance for Impairment (see (ii) below)	(360,870)	(360,870)	(294,582)	(294,582)
	229,139,722	157,890,666	122,229,526	99,059,748

(i) Other financial assets relates to an investment in AIICO Capital's GIN (Guaranteed income note) for investment in bonds and treasury bills at a guaranteed return of 6.25% per annum. AIICO Capital is regulated by Securities and Exchange Commission (SEC) to invest in the capital market and carries out this type of investments for its clients. Also included in other financial assets are short term placements which are above 3 months tenor.

* CSR Investment is a fund reserved for CSR initiatives. It is managed by AIICO Capital, and returns from the fund are used to cover the company's CSR initiatives.

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For the period ended 30th June 2026

(a) Financial assets at amortised cost (continued)

(ii) Movement in impairment allowance during the year is as follows:

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January	360,870	358,990	294,582	327,772
12 months ECL charge for the period bonds	-	(3,314)	-	(40,424)
12 months ECL charge for the period, commercial papers and treasury bills	-	18,447	-	18,447
12 months ECL charge for the period other loans	-	(2,040)	-	-
12 months ECL charge for the period other financial assets	-	(11,213)	-	(11,213)
Balance as at	360,870	360,870	294,582	294,582

(iii) Movement in amortized cost portfolio is as follows;

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Balance at 1 January	158,251,536	144,429,046	99,354,329	102,690,741
Additions during the year	182,925,938	82,115,364	36,677,078	26,960,652
Disposals/Repayments	(102,571,601)	(70,201,686)	(5,232,625)	(30,899,456)
Maturities	(10,274,735)	(1,751,764)	(10,274,735)	(1,674,977)
Accrued interest	12,108,740	18,393,579	4,149,577	9,055,467
Interest received	(10,079,696)	(13,070,029)	(1,572,115)	(5,432,466)
Foreign exchange loss	(859,589)	(1,662,974)	(577,402)	(1,345,631)
	229,500,592	158,251,536	122,524,108	99,354,329
Allowance for 12 months ECL charge (see (ii) above)	(360,870)	(360,870)	(294,582)	(294,582)
	229,139,722	157,890,666	122,229,526	99,059,748

(b) Financial assets classified at fair value through other comprehensive income

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Federal Government Bonds	11,905,455	12,265,522	8,205,194	10,056,700
Corporate Bonds	1,293,454	2,205,302	1,293,454	2,205,302
Unquoted Instruments*	658,264	3,367,415	658,264	1,318,485
Equities (see note (i) below)	24,113,691	12,585,452	14,154,206	12,058,936
	37,970,864	30,423,691	24,311,118	25,639,423

* Unquoted instruments are mainly the Group's investments in money market funds being managed by AIICO Capital.

(i)

Equity instruments designated at fair value through other comprehensive income

<i>In thousands of naira</i>				
Quoted equities	14,487,529	5,317,231	6,714,524	4,790,715
Unquoted equities	9,626,162	7,268,221	7,439,682	7,268,221
	24,113,691	12,585,452	14,154,206	12,058,936

(ii) Movement in financial asset classified as fair value through other comprehensive income (FVTOCI) is as follows;

<i>In thousands of naira</i>				
Balance at 1 January	30,423,691	19,154,638	25,639,423	16,985,572
Additions during the year	23,181,861	19,980,784	5,066,193	7,546,458
Disposals	(16,130,261)	(12,491,129)	(6,756,436)	(2,707,528)
Maturities	(481,197)	(558,802)	(481,197)	(558,802)
Accrued interest	1,392,725	2,357,698	1,142,847	1,910,809
Interest received	(566,320)	(1,627,472)	(404,115)	(1,236,067)
Exchange loss	-	(125,704)	-	(73,913)
Fair value (loss)/gain on debt instruments	(371,179)	863,697	(176,302)	913,583
Fair value gain on equity securities	521,544	2,869,979	280,705	2,859,310
Balance as at	37,970,864	30,423,691	24,311,118	25,639,423

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For the period ended 30th June 2026

(c) Financial assets classified at fair value through profit or loss

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Federal Government bonds	278,960,278	255,525,806	278,960,278	255,525,806
Corporate bonds	94,040	94,045	94,040	94,045
Quoted Equities	-	4,367,732	-	4,367,732
Balance as at	279,054,318	259,987,583	279,054,318	259,987,583

(i) Movement in financial asset classified as fair value through profit or loss (FVTPL) is as follows;

<i>In thousands of naira</i>				
Balance at 1 January	259,987,583	178,406,331	259,987,583	178,406,331
Additions during the year	27,076,074	58,465,561	27,076,074	58,465,561
Disposals during the year	(7,375,109)	(6,868,699)	(7,375,109)	(6,868,699)
Maturities	-	(2,500,000)	-	(2,500,000)
Accrued interest	20,696,707	33,434,390	20,696,707	33,434,390
Interest received	(10,923,823)	(24,983,545)	(10,923,823)	(24,983,545)
Fair value (loss)/gain during the year (Note 20)	(10,407,114)	24,033,544	(10,407,114)	24,033,544
Balance as at	279,054,318	259,987,583	279,054,318	259,987,583

(d) (i) Gross movement in financial assets - 30 June 2026 (Group)

<i>In thousands of naira</i>	Amortised cost	FVOCI	FVTPL	Total
Balance at 1 January	158,251,536	30,423,691	259,987,583	448,662,810
Additions during the year	182,925,938	23,181,861	27,076,074	233,183,873
Disposals/Repayments during the year	(102,571,601)	(16,130,261)	(7,375,109)	(126,076,971)
Maturities	(10,274,735)	(481,197)	-	(10,755,932)
Accrued interest	12,108,740	1,392,725	20,696,707	34,198,172
Interest Received	(10,079,696)	(566,320)	(10,923,823)	(21,569,840)
Exchange loss	(859,589)	-	-	(859,589)
Fair value loss - through profit or loss	-	-	(10,407,114)	(10,407,114)
Fair value loss - through OCI - debt instruments	-	(371,179)	-	(371,179)
Fair value gain - through OCI - equity instruments	-	521,544	-	521,544
Impairment Loss	(360,870)	-	-	(360,870)
	229,139,722	37,970,864	279,054,318	546,164,904

(ii) Gross movement in financial assets - 31 December 2025 (Group)

<i>In thousands of naira</i>	Amortised cost	FVOCI	FVTPL	Total
Balance at 1 January	144,429,046	19,154,638	178,406,331	341,990,016
Additions during the year	115,027,816	19,980,784	58,465,561	193,474,161
Disposals/Repayments during the year	(103,114,138)	(12,491,129)	(6,868,699)	(122,473,966)
Maturities	(1,751,764)	(558,802)	(2,500,000)	(4,810,566)
Accrued interest	18,392,608	2,357,698	33,434,390	54,184,697
Interest Received	(13,070,029)	(1,627,472)	(24,983,545)	(39,681,045)
Exchange loss	(1,662,003)	(125,704)	-	(1,787,707)
Fair value gain - through profit or loss	-	-	24,033,544	24,033,544
Fair value gain - through OCI - debt instruments	-	863,697	-	863,697
Fair value gain - through OCI - equity instruments	-	2,869,979	-	2,869,979
Impairment loss	(360,869)	-	-	(360,869)
	157,890,666	30,423,691	259,987,583	448,301,940

(iii) Gross movement in financial assets - 30 June 2026 (Company)

<i>In thousands of naira</i>	Amortised cost	FVOCI	FVTPL	Total
Balance at 1 January	99,354,329	25,639,423	259,987,583	384,981,335
Additions during the year	36,677,078	5,066,193	27,076,074	68,819,345
Disposals/Repayments during the year	(5,232,625)	(6,756,436)	(7,375,109)	(19,364,170)
Maturities	(10,274,735)	(481,197)	-	(10,755,932)
Accrued interest	4,149,577	1,142,847	20,696,707	25,989,132
Interest Received	(1,572,115)	(404,115)	-	(1,976,229)
Exchange loss	(577,402)	-	(10,923,823)	(11,501,226)
Fair value loss - through profit or loss	-	-	(10,407,114)	(10,407,114)
Fair value loss - through OCI - debt instruments	-	(176,302)	-	(176,302)
Fair value gain - through OCI - equity instruments	-	280,705	-	280,705
Impairment loss	(294,582)	-	-	(294,582)
	122,229,526	24,311,118	279,054,318	425,594,962

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For the period ended 30th June 2026

(iv) Gross movement in financial assets - 31 December 2025 (Company)

<i>In thousands of naira</i>	Amortised cost	FVOCI	FVTPL	Total
Balance at 1 January	102,690,741	16,985,572	178,406,331	298,082,644
Additions during the year	26,960,652	7,546,458	58,465,561	92,972,671
Disposals/Repayments during the year	(30,899,456)	(2,707,528)	(6,868,699)	(40,475,683)
Matured	(1,674,977)	(558,802)	(2,500,000)	(4,733,779)
Accrued interest	9,055,467	1,910,809	33,434,390	44,400,667
Interest Received	(5,432,466)	(1,236,067)	-	(6,668,534)
Exchange gain	(1,345,631)	(73,913)	(24,983,545)	(26,403,088)
Fair value gain - through profit or loss	-	-	24,033,544	24,033,544
Fair value gain - through OCI - debt instruments	-	913,583	-	913,583
Fair value gain - through OCI - equity instruments	-	2,859,310	-	2,859,310
Impairment loss	(294,582)	-	-	(294,582)
	99,059,748	25,639,423	259,987,583	384,686,754

(e)(i) Policy loans

The Group granted loans to policyholders in line with the insurance policy provisions (terms and conditions). The maximum loan amount that could be granted to policyholders is 90% of the policy cash value. The cash value (worth of the policy as determined by the actuary) is the cash amount due to policyholders upon surrender of the insurance contract as at the date of determination and it is used as collateral on policy cash loan granted.

The tenor of the loan is within the policy duration and such policy must be in force and must have acquired cash value before loan application can be considered. A pre-determined interest rate (compounded daily) is applied on the loan. The rate is currently 12% per annum and it is reviewed annually.

The rate is determined after due consideration on the interest rate used by the actuary for premium benefit calculation, allowance for documentation and other expenses on the policy, margin for contingencies and profit loadings. Policy loans are not impaired as balances are set-off against benefits accruable to the policyholders.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Group

Fair value measurements at 30 June 2026

<i>In thousands of naira</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)				
-Federal Government bonds	-	278,960,278	-	278,960,278
-Corporate bonds	-	94,040	-	94,040
-Unquoted equities	-	-	-	-
Group Financial Assets at FVTPL as at 30 June 2026	-	279,054,318	-	279,054,318
Financial assets at fair value through other comprehensive income				
-Federal Government bonds	-	11,905,455	-	11,905,455
-Corporate bonds	-	1,293,454	-	1,293,454
-Quoted equities	14,487,529	-	-	14,487,529
-Unquoted Instruments	-	-	658,264	658,264
-Unquoted equities	-	-	9,626,162	9,626,162
Group Financial Assets at FVOCI as at 30 June 2026	14,487,529	13,198,909	10,284,426	37,970,864

Notes to the Consolidated and Separate Financial Statements (Continued)
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Group

Fair value measurements at 31 December 2025

In thousands of naira

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)				
-Federal Government bonds	-	255,525,806	-	255,525,806
-Corporate bonds	-	94,045	-	94,045
-Unquoted equities	-	-	4,367,732	4,367,732
Group Financial Assets at FVTPL as at 31 December 2025	-	255,619,851	4,367,732	259,987,583
Financial assets at fair value through other comprehensive income				
-Federal Government bonds	-	12,265,522	-	12,265,522
-Corporate bonds	-	2,205,302	-	2,205,302
-Quoted equities	5,317,231	-	-	5,317,231
-Unquoted Instruments	-	-	3,367,415	3,367,415
-Unquoted equities	-	-	7,268,221	7,268,221
Group Financial Assets at FVOCI as at 31 December 2025	5,317,231	14,470,824	10,635,636	30,423,691

Company

Fair value measurements at 30 June 2026

In thousands of naira

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)				
-Federal Government bonds	-	278,960,278	-	278,960,278
-Corporate bonds	-	94,040	-	94,040
-Unquoted Equities	-	-	-	-
Company Financial Assets at FVTPL as at 30 June 2026	-	279,054,318	-	279,054,318
Financial assets at fair value through other comprehensive income				
-Federal Government bonds	-	8,205,194	-	8,205,194
-Corporate bonds	-	1,293,454	-	1,293,454
-Quoted equities	6,714,524	-	-	6,714,524
-Unquoted Instruments	-	-	658,264	658,264
-Unquoted equities	-	-	7,439,682	7,439,682
Company Financial Assets at FVTOCI as at 30 June 2026	6,714,524	9,498,648	8,097,946	24,311,118

Company

Fair value measurements At 31 December 2025

In thousands of naira

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (FVTPL)				
-Federal Government bonds	-	255,525,806	-	255,525,806
-Corporate bonds	-	94,045	-	94,045
-Unquoted equities	-	-	4,367,732	4,367,732
Company Financial Assets at FVTPL as at 31 December 2025	-	255,619,851	4,367,732	259,987,583
Financial assets at fair value through other comprehensive income				
-Federal Government bonds	-	10,056,700	-	10,056,700
-Corporate bonds	-	2,205,302	-	2,205,302
-Quoted equities	4,790,715	-	-	4,790,715
-Unquoted Instruments	-	-	1,318,485	1,318,485
-Unquoted equities	-	-	7,268,221	7,268,221
Company Financial Assets at FVTOCI as at 31 December 2025	4,790,715	12,262,002	8,586,706	25,639,423

Recognised fair value measurements

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for other financial instruments – Price to book value approach.

All of the resulting fair value estimates are included in level 1, except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were weighted average cost of capital.

- (iii) Other loans relates to various staff and agent loans.

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For the period ended 30th June 2026

4 Loans and advances

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
<i>In thousands of naira</i>				
Customers loans (see note (a))	3,416,458	1,343,111	-	-
	3,416,458	1,343,111	-	-

This represents loans given to customers by AIICO Capital Finance (a subsidiary of AIICO Capital) in alignment with the nature of business and license from Central Bank of Nigeria (CBN).

a) Customers loans further analysed:

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
<i>In thousands of naira</i>				
Gross loans	3,444,769	1,354,744	-	-
Impairment allowance (see note (i))	(28,311)	(11,633)	-	-
	3,416,458	1,343,111	-	-

(i) Movement in impairment allowance

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
<i>In thousands of naira</i>				
At 1 January	11,633	852	-	-
12 months ECL charge for the period on loans and advances	16,678	10,781	-	-
Balance as at	28,311	11,633	-	-

5 Trade receivables

(a) Trade receivables comprise:

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
<i>In thousands of naira</i>				
Due from brokers	4,591,192	961,793	4,591,192	961,793
Due from direct clients	412,407	620,374	-	-
	5,003,599	1,582,167	4,591,192	961,793
Allowance for impairment on trade receivables (see note (i) below)	(137,279)	(137,279)	-	-
	4,866,320	1,444,888	4,591,192	961,793

(i) The movement in impairment allowance during the year is shown below:

<i>In thousands of naira</i>				
At 1 January	137,279	124,370	-	-
Charge for the period	-	12,908	-	-
	137,279	137,279	-	-

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

6 Reinsurance contract assets and liabilities

This represents reinsurance assets and is broken down as follows:

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Total Closing Asset	29,399,567	27,992,833	29,399,567	27,992,833
Total Closing Liability	(1,054,989)	(971,474)	(1,054,989)	(971,474)
Balance as at end of year	28,344,578	27,021,359	28,344,578	27,021,359

Disclosures on reinsurance contract held

Reinsurance contracts held – (under PAA), the following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held under Non-Life and Group Life contracts issued by AIICO Insurance have either a coverage period of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance.

(a) Reinsurance Contracts Measured Under PAA	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non financial risk	
June 2026					
Reinsurance contract assets as at 1 January	10,916,663	46,084	16,054,090	975,997	27,992,833
Reinsurance contract liabilities as at 1 January	(971,474)	-	-	-	(971,474)
Net Opening Balance	9,945,189	46,084	16,054,090	975,997	27,021,359
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums	(20,090,565)	-	-	-	(20,090,565)
Amounts recovered from reinsurers					
Recoveries on incurred claims and expenses	-	-	6,377,870	7,254	6,385,124
Changes in the loss recovery component	-	12,567	-	-	12,567
Changes in expected recoveries on past claims	-	-	(3,258,596)	(106,733)	(3,365,329)
Net expenses from reinsurance contracts held	(20,090,565)	12,567	3,119,273	(99,479)	(17,058,204)
Finance income or expenses from reinsurance contracts in profit or loss	-	-	847,708	90,592	938,301
Total changes in the statement of profit or loss	(20,090,565)	12,567	3,966,982	(8,887)	(16,119,903)
Cash flows					
Premiums paid	23,886,975	-	-	-	23,886,975
Acquisition income received	(3,238,459)	-	-	-	(3,238,459)
Amounts received from reinsurers relating to incurred claims	-	-	(4,104,128)	-	(4,104,128)
Total cash flows	20,648,516	-	(4,104,128)	-	16,544,388
Non-cash flow items					
Reinsurance Premiums Payable	(83,515)	-	-	-	(83,515)
Recoverable on paid claims	-	-	982,249	-	982,249
Total Non-Cash flow	(83,515)	-	982,249	-	898,734
Net closing balance	11,474,614	58,651	16,899,192	967,110	29,399,567
Reinsurance contract assets as at 30 June	11,474,614	58,651	16,899,192	967,110	29,399,567
Reinsurance contract liabilities as at 30 June	(1,054,989)	-	-	-	(1,054,989)
Net closing balance	10,419,625	58,651	16,899,192	967,110	28,344,578

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

Reinsurance Contracts Measured Under PAA (continued)

(a) i 2026 Life Business	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
June 2026					
Reinsurance contract assets as at 1 January	858,979	4,664	2,305,785	41,241	3,210,669
Reinsurance contract liabilities as at 1 January	(9,511)	-	-	-	(9,511)
Net opening balance	849,468	4,664	2,305,785	41,241	3,201,158
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid	(2,588,878)	-	-	-	(2,588,878)
Amounts recovered from reinsurers					
Recoveries on incurred claims and expenses	-	-	1,656,097	(3,330)	1,652,767
Changes in the loss recovery component	-	(4,664)	-	-	(4,664)
Changes in expected recoveries on past claims	-	-	(749,602)	(1,697)	(751,299)
Net expenses from reinsurance contracts held	(2,588,878)	(4,664)	906,495	(5,026)	(1,692,073)
Finance income from reinsurance contracts recognised in profit or loss	-	-	144,768	3,872	148,640
Total changes in the statement of profit or loss	(2,588,878)	(4,664)	1,051,263	(1,154)	(1,543,433)
Cash flows					
Premiums paid	4,965,835	-	-	-	4,965,835
Acquisition income received	(1,199,825)	-	-	-	(1,199,825)
Amounts received from reinsurers relating to incurred claims	-	-	(1,108,696)	-	(1,108,696)
Total cash flows	3,766,010	-	(1,108,696)	-	2,657,314
Non-cash flow items					
Reinsurance Premiums Payable	(173,836)	-	-	-	(173,836)
Recoverable on paid claims	-	-	380,757	-	380,757
Total Non-Cash flow	(173,836)	-	380,757	-	206,921
Net closing balance	2,026,600	0	2,629,109	40,087	4,521,960
Reinsurance contract assets as at 30 June	2,036,111	0	2,629,109	40,087	4,705,307
Reinsurance contract liabilities as at 30 June	(183,347)	-	-	-	(183,347)
Net closing balance	1,852,764	0	2,629,109	40,087	4,521,960

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

Reinsurance Contracts Measured Under PAA (continued)

(a) ii 2026 Non-Life Business	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
June 2026					
Reinsurance contract assets as at 1 January	10,057,684	41,420	13,748,305	934,755	24,782,164
Reinsurance contract liabilities as at 1 January	(961,963)	-	-	-	(961,963)
Net opening balance	9,095,721	41,420	13,748,305	934,755	23,820,201
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid	(17,501,687)	-	-	-	(17,501,687)
Amounts recovered from reinsurers					
Recoveries on incurred claims and other incurred reinsurance service expense	-	-	4,721,773	10,584	4,732,356
Changes in the loss recovery component	-	17,231	-	-	17,231
Changes in recoveries for past claims	-	-	(2,508,995)	(105,036)	(2,614,031)
Net expenses from reinsurance contracts held	(17,501,687)	17,231	2,212,778	(94,453)	(15,366,130)
Finance income from reinsurance contracts recognised in profit or loss	-	-	702,940	86,720	789,661
Total changes in the statement of profit or loss and OCI	(17,501,687)	17,231	2,915,718	(7,732)	(14,576,470)
Cash flows					
Premiums paid	18,921,140	-	-	-	18,921,140
Acquisition income received	(2,038,634)	-	-	-	(2,038,634)
Amounts received from reinsurers relating to incurred claims	-	-	(2,995,432)	-	(2,995,432)
Total cash flows	16,882,506	-	(2,995,432)	-	13,887,074
Non-cash flow items					
Reinsurance Premiums Payable	90,321	-	-	-	90,321
Recoverable on paid claims	-	-	601,492	-	601,492
Total Non-Cash flows	90,321	-	601,492	-	691,813
Net closing balance	8,566,861	58,651	14,270,083	927,023	23,822,619
Reinsurance contract assets as at 30 June	9,438,503	58,651	14,270,083	927,023	24,694,261
Reinsurance contract liabilities as at 30 June	(871,642)	-	-	-	(871,642)
Net closing balance	8,566,861	58,651	14,270,083	927,023	23,822,619
Net Closing Assets Composite	10,593,461	58,651	16,899,192	967,110	28,344,578
Reinsurance contract assets as at 30 June	11,474,614	58,651	16,899,192	967,110	29,399,567
Reinsurance contract liabilities as at 30 June	(1,054,989)	-	-	-	(1,054,989)
Total Closing Reinsurance Composite (Life and Non Life) see (a) above	10,419,625	58,651	16,899,192	967,110	28,344,578

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

Reinsurance contract assets (continued)

(b) Reinsurance Contracts Measured Under PAA	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non financial risk	
December 2025					
Reinsurance contract assets as at 1 January	8,933,868	37,373	11,371,015	755,211	21,097,467
Reinsurance contract liabilities as at 1 January	(271,879)	-	-	-	(271,879)
Net Opening Balance	8,661,989	37,373	11,371,015	755,211	20,825,588
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums	(36,118,158)	-	-	-	(36,118,158)
Amounts recovered from reinsurers					
Recoveries on incurred claims and expenses	-	-	9,205,962	(186,758)	9,019,204
Changes in the loss recovery component	-	8,711	-	-	8,711
Changes in expected recoveries on past claims	-	-	(2,495,851)	237,594	(2,258,257)
Net expenses from reinsurance contracts held	(36,118,158)	8,711	6,710,112	50,835	(29,348,499)
Finance income or expenses from reinsurance contracts in profit or loss	-	-	1,465,950	169,950	1,635,900
Total changes in the statement of profit or loss	(36,118,158)	8,711	8,176,062	220,786	(27,712,599)
Cash flows					
Premiums paid	42,671,105	-	-	-	42,671,105
Acquisition income received	(4,570,153)	-	-	-	(4,570,153)
Amounts received from reinsurers relating to incurred claims	-	-	(6,174,647)	-	(6,174,647)
Total cash flows	38,100,952	-	(6,174,647)	-	31,926,306
Non-cash flow items					
Reinsurance Premiums Payable	(699,595)	-	-	-	(699,595)
Recoverable on Paid Claims	-	-	2,681,660	-	2,681,660
Total Non-Cash flow	(699,595)	-	2,681,660	-	1,982,065
Net closing balance	9,945,189	46,084	16,054,090	975,997	27,021,359
Reinsurance contract assets as at 30 June	10,916,663	46,084	16,054,090	975,997	27,992,833
Reinsurance contract liabilities as at 30 June	(971,474)	-	-	-	(971,474)
Net closing balance	9,945,189	46,084	16,054,090	975,997	27,021,359

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

Reinsurance Contracts Measured Under PAA (continued)

(b) i 2025 Life Business	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
December 2025					
Reinsurance contract assets as at 1 January	281,422	6,006	1,619,849	21,118	1,928,395
Reinsurance contract liabilities as at 1 January	(136,786)	-	-	-	(136,786)
Net opening balance	144,636	6,006	1,619,849	21,118	1,791,609
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid	(4,685,512)	-	-	-	(4,685,512)
Amounts recovered from reinsurers					
Recoveries on incurred claims and expenses	-	-	3,700,135	17,233	3,717,369
Changes in the loss recovery component	-	(1,342)	-	-	(1,342)
Changes in expected recoveries on past claims	-	-	(986,545)	(1,585)	(988,130)
Net expenses from reinsurance contracts held	(4,685,512)	(1,342)	2,713,591	15,649	(1,957,614)
Finance income from reinsurance contracts recognised in profit or loss	-	-	133,034	4,474	137,508
Total changes in the statement of profit or loss	(4,685,512)	(1,342)	2,846,625	20,123	(1,820,106)
Cash flows					
Premiums paid	7,358,045	-	-	-	7,358,045
Acquisition income received	(2,094,976)	-	-	-	(2,094,976)
Amounts received from reinsurers relating to incurred claims	-	-	(1,845,476)	-	(1,845,476)
Total cash flows	5,263,069	-	(1,845,476)	-	3,417,593
Non-cash flow items					
Reinsurance Premiums Payable	127,275	-	-	-	127,275
Recoverable on paid claims	-	-	(315,213)	-	(315,213)
Total Non-Cash flow	127,275	-	(315,213)	-	(187,938)
Net closing balance	849,468	4,664	2,305,785	41,241	3,201,158
Reinsurance contract assets as at 30 June	858,979	4,664	2,305,785	41,241	3,210,669
Reinsurance contract liabilities as at 30 June	(9,511)	-	-	-	(9,511)
Net closing balance	849,468	4,664	2,305,785	41,241	3,201,158

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

Reinsurance Contracts Measured Under PAA (continued)

(b) ii 2025 Non-Life Business	Assets for Remaining coverage component		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
December 2025					
Reinsurance contract assets as at 1 January	8,652,446	31,367	9,751,166	734,093	19,169,072
Reinsurance contract liabilities as at 1 January	(135,093)	-	-	-	(135,093)
Net opening balance	8,517,353	31,367	9,751,166	734,093	19,033,979
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid	(31,432,646)	-	-	-	(31,432,646)
Amounts recovered from reinsurers					
Recoveries on incurred claims and other incurred reinsurance service expense	-	-	5,505,827	(203,992)	5,301,835
Changes in the loss recovery component	-	10,053	-	-	10,053
Changes in recoveries for past claims	-	-	(1,509,306)	239,178	(1,270,128)
Net expenses from reinsurance contracts held	(31,432,646)	10,053	3,996,521	35,187	(27,390,885)
Finance income from reinsurance contracts recognised in profit or loss	-	-	1,332,916	165,476	1,498,392
Total changes in the statement of profit or loss and OCI	(31,432,646)	10,053	5,329,437	200,662	(25,892,493)
Cash flows					
Premiums paid	35,313,060	-	-	-	35,313,060
Acquisition income received	(2,475,177)	-	-	-	
Amounts received from reinsurers relating to incurred claims	-	-	(4,329,171)	-	(4,329,171)
Total cash flows	32,837,883	-	(4,329,171)	-	28,508,713
Non-cash flow items					
Reinsurance Premiums Payable	(826,870)	-	-	-	
Recoverable on paid claims	-	-	2,996,873	-	2,996,873
Total Non-Cash flows	(826,870)	-	2,996,873	-	2,170,003
Net closing balance	9,095,721	41,420	13,748,305	934,755	23,820,201
Reinsurance contract assets as at 30 June	10,057,684	41,420	13,748,305	934,755	24,782,164
Reinsurance contract liabilities as at 30 June	(961,963)	-	-	-	(961,963)
Net closing balance	9,095,721	41,420	13,748,305	934,755	23,820,201
Net Closing Assets Composite	9,945,189	46,084	16,054,090	975,997	27,021,359
Reinsurance contract assets as at 30 June	10,916,663	46,084	16,054,090	975,997	27,992,833
Reinsurance contract liabilities as at 30 June	(971,474)	-	-	-	(971,474)
Total Closing Reinsurance Composite (Life and Non Life) see (a) above	9,945,189	46,084	16,054,090	975,997	27,021,359

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

7 Other receivables and prepayments

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
<i>In thousands of naira</i>				
Prepaid expenses (see note (i) below)	3,869,986	1,025,693	3,869,986	1,025,693
Short Term Lease Payment	15,010	37,167	15,010	37,167
Prepaid minimum deposit (see note (ii) below)	-	69,519	-	69,519
Receivable from agents (iii)	182,716	190,913	182,716	190,913
WHT Receivable	393,075	82,117	393,075	82,117
Receivable on recoveries (iv)	1,073,414	900,773	1,073,414	900,773
Sundry receivables (see note (v) below)	8,183,793	3,463,841	5,192,571	1,866,151
Receivables from shareholders	500,522	500,522	-	-
	14,218,517	6,270,545	10,726,772	4,172,333
Less allowance for impairment (vi)	(271,593)	(271,593)	(82,804)	(82,804)
	13,946,924	5,998,952	10,643,968	4,089,529

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
<i>In thousands of naira</i>				
Current	13,946,924	5,998,952	10,643,968	4,089,529
Non Current	-	-	-	-
Balance as at	13,946,924	5,998,952	10,643,968	4,089,529

- (i) Prepaid expenses relate to rent and other expenses. See below the components of prepaid expenses.

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
<i>In thousands of naira</i>				
Prepaid fuel and vehicle maintenance allowance	134,740	30,926	134,740	30,926
Prepaid expenses	1,351,869	-	1,351,869	-
Prepaid status vehicle allowance	24,302	192,528	24,302	192,528
Prepaid software maintenance	2,359,075	802,239	2,359,075	802,239
	3,869,986	1,025,693	3,869,986	1,025,693

- (ii) Prepaid minimum deposit

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
<i>In thousands of naira</i>				
Balance at 1 January	69,519	57,877	69,519	57,877
Addition	-	69,519	-	69,519
Expensed during the period	(69,519)	(57,877)	(69,519)	(57,877)
Balance as at	-	69,519	-	69,519

- (iii) Receivables from agents relates to cost of corporate stationeries and marketing items apportioned to the field agents which are being recovered from commission earned.

- (iv) Receivables from co-insurers relate to recoveries from co-insurers as regards claims paid on their behalf being the lead insurer for the insured. See further analysis below:

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
<i>In thousands of naira</i>				
Balance at 1 January	900,773	680,587	900,773	680,587
Addition	2,544,255	2,544,255	2,544,255	2,544,255
Recovered during the period	(2,324,069)	(2,324,069)	(2,324,069)	(2,324,069)
Balance as at	1,120,959	900,773	1,120,959	900,773

- (v) Sundry receivables relates to balances in the bank ledgers that are yet to be matched.

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
<i>In thousands of naira</i>				
Dividend Receivables	229,700	1,265,637	229,700	67,846
Receivables from Magnartis**	148,947	67,846	148,947	148,947
Staff advances	256,522	148,947	256,522	167,708
Other Receivables	905,654	227,763	905,654	1,265,637
Intercompany	3,651,748	1,813,703	3,651,748	216,013
Balance as at	5,192,571	3,523,896	5,192,571	1,866,151

- (vii) The movement in impairment allowance during the year is shown below;

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
<i>In thousands of naira</i>				
At 1 January	271,593	246,114	82,804	82,804
Charge for the period	-	25,479	-	-
Balance as at	271,593	271,593	82,804	82,804

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

8 Right of use assets

	Group		Company	
<i>In thousands of naira</i>	Jun-26	Dec-25	Jun-26	Dec-25
Balance at 1 January	92,275	142,211	60,794	83,954
Additions	75,683	119,228	75,683	119,228
Amortization in the period	(103,909)	(169,164)	(90,521)	(142,388)
Balance as at	64,049	92,275	45,956	60,794

There are no lease liability in relation to the right of use assets as it relates to rents paid in advance for period ranging from 12 months and above and there were no lease incentives granted to the group.

	Group		Company	
<i>In thousands of naira</i>	Jun-26	Dec-25	Jun-26	Dec-25
Current	-	-	-	-
Non Current	64,049	92,275	45,956	60,794
	64,049	92,275	45,956	60,794

9 Income taxes

(a) Current income tax payable

The movement in current income tax payable can be analyzed as follows:

	Group		Company	
<i>In thousands of naira</i>	Jun-26	Dec-25	Jun-26	Dec-25
Balance at 1 January	1,720,549	814,439	1,551,225	744,100
Write back on prior year provisioning	-	-	-	-
Credit Notes Utilized	(14,963)	(143,057)	(14,963)	(143,057)
Tax charge for the period (see iii) below	1,650,189	1,672,565	1,553,868	1,521,981
Payments made during the period	(1,633,377)	(623,398)	(1,534,132)	(571,799)
Balance as at	1,722,398	1,720,549	1,555,998	1,551,225

(b) Amounts recognised in profit or loss

(iii) Tax charge for the period

	Group		Company	
<i>In thousands of naira</i>	Jun-26	Dec-25	Jun-26	Dec-25
Corporate tax (see note (i) below)	1,650,189	1,672,565	1,553,868	1,521,981
Tax charged for the period	1,650,189	1,672,565	1,553,868	1,521,981

(i) Corporate tax

Current income tax expense	1,650,189	1,267,164	1,555,998	1,116,580
Prior year under/(over) provision	-	9,607	(2,130)	9,607
Development levy	-	395,794	-	395,794
Current income tax expense	1,650,189	1,672,565	1,553,868	1,521,981

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

(c) Amounts recognised in OCI

Group		Jun-26		
<i>In thousands of naira</i>		Before tax	Tax (expense)	Net of tax
Fair value gain on FVTOCI financial assets		150,365	-	150,365
Balance as at		150,365	-	150,365
Company		Jun-26		
<i>In thousands of naira</i>		Before tax	Tax (expense)	Net of tax
Fair value gain on FVTOCI financial assets		(790,124)	-	(790,124)
Balance as at		(790,124)	-	(790,124)
Group		Jun-25		
<i>In thousands of naira</i>		Before tax	Tax (expense)	Net of tax
Fair value gain on FVTOCI financial assets		620,600	(91,281)	529,319
Balance as at		620,600	(91,281)	529,319
Company		Jun-25		
<i>In thousands of naira</i>		Before tax	Tax (expense)	Net of tax
Fair value gain on FVTOCI financial assets		304,271	(91,281)	212,990
Balance as at		304,271	(91,281)	212,990

(d) Movement in deferred tax balances

2026		Balance at 30 June 2026				
Group		Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Deferred tax assets	Deferred tax liabilities
<i>In thousands of naira</i>						
Property and Equipment		(3,042,000)	-	-	-	(3,042,000)
Equity Instruments FVTOCI		(449,685)	-	252,217	-	(197,468)
Debt instruments FVTOCI		(199,325)	-	1,041,940	842,614	-
Unrelieved tax losses		115,325	-	-	115,325	-
		(3,575,686)	-	1,294,156	957,939	(3,239,468)

2025

Group		Balance at 31 December 2025				
<i>In thousands of naira</i>		Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Deferred tax assets	Deferred tax liabilities
Property and Equipment		(9,032)	-	(3,032,968)	-	(3,042,000)
Equity instruments FVTOCI		(628,380)	-	178,696	-	(449,685)
Debt instruments FVTOCI		-	-	(199,325)	-	(199,325)
Impairment on financial assets		115,325	-	-	115,325	-
		(522,088)	-	(3,053,598)	115,325	(3,691,010)

2026

Company		Balance at 30 June 2026				
<i>In thousands of naira</i>		Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Deferred tax assets	Deferred tax liabilities
Property and equipment		(3,032,968)	-	-	-	(3,032,968)
Equity Instruments FVTOCI		(449,685)	-	252,217	-	(197,468)
Debt instruments FVTOCI		(199,325)	-	1,041,940	842,614	-
		(3,681,978)	-	1,294,156	842,614	(3,230,436)

2025

Company		Balance at 31 December 2025				
<i>In thousands of naira</i>		Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Deferred tax assets	Deferred tax liabilities
Property and equipment		-	-	(3,032,968)	-	(3,032,968)
Equity Instruments FVTOCI		(628,380)	-	178,696	-	(449,685)
Debt instruments FVTOCI		-	-	(199,325)	-	(199,325)
		(628,380)	-	(3,053,598)	-	(3,681,978)

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For the period ended 30th June 2026

10 Investment in subsidiaries

The Group is made up of four entities, as follows:

AIICO Insurance PLC	- Parent
AIICO Multishield Limited	- Subsidiary
AIICO Capital Limited	- Subsidiary

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
AIICO Multishield Limited(see note (c) below)	-	-	587,317	587,317
AIICO Capital Limited see note (d) below)	-	-	500,000	500,000
Balance as at end of period	-	-	1,087,317	1,087,317

(a) The movement in investment in subsidiaries is as follows:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Balance at 1 January	-	-	1,087,317	1,087,317
Movement during the period	-	-	-	-
Balance as at end of period	-	-	1,087,317	1,087,317

10 Investment in subsidiaries (continued)

(b) AIICO Multishield Limited

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Balance at 1 January	-	-	587,317	587,317
Additions	-	-	-	-
Balance as at end of period	-	-	587,317	587,317

(i) The Company has 76.1% interest in AIICO Multishield Limited (2025: 76.10%). AIICO Multishield Limited is involved in health management insurance.

(c) AIICO Capital Limited

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Balance at 1 January	-	-	500,000	500,000
Additions	-	-	-	-
Balance as at end of period	-	-	500,000	500,000

This represents the Company's 90% (2025: 90%) investment in AIICO Capital Limited. AIICO Capital is involved in providing portfolio and fund management services.

(d) Non-controlling interests

<i>In thousands of naira</i>	NCI Percentage Holding		NCI Percentage Holding	
	Jun-26	Dec-25	Jun-26	Dec-25
AIICO Multishield HMO	23.90%	523,302	23.90%	473,152
AIICO Capital	10.00%	219,001	10.00%	198,013
		742,303		671,166

(e) The movement in the NCI account during the year is as follows:

<i>In thousands of naira</i>	Jun-26	Dec-25
Balance at 1 January	671,328	577,540
Share of profit	82,297	100,790
Realized gain on equities	(15,918)	(3,096)
Fair value reserves	4,596	(3,905)
Balance as at end of period	742,303	671,328

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

11 Investment properties

(a) The balance in this account can be analysed as follows:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Balance at 1 January	-	1,080,000	-	1,080,000
Disposals	-	(1,080,000)	-	(1,080,000)
Balance as at	-	-	-	-

(i) The movement in investment property is as follows;

Group - June 2026

	Opening bal	Additions	Disposal	Fair value gain/(loss)	Closing bal	Status
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	-	-	-	-	-	Deed of Assignment
1 Unit Terrace Houses GRA	-	-	-	-	-	Deed of Assignment
	-	-	-	-	-	

Company - June 2026

	Opening bal	Additions	Disposal	Fair value gain/(loss)	Closing bal	Title
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	-	-	-	-	-	Deed of Assignment
1 Unit Terrace Houses GRA	-	-	-	-	-	Deed of Assignment
	-	-	-	-	-	

(i) The movement in investment property is as follows;

Group - December 2025

	Opening bal	Additions	Disposal	Fair value gain/(loss)	Closing bal	Status
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	810,000	-	(810,000)	-	-	Deed of Assignment
1 Unit Terrace Houses GRA	270,000	-	(270,000)	-	-	Deed of Assignment
	1,080,000	-	(1,080,000)	-	-	

11 Investment properties (continued)

Company - December 2025

	Opening bal	Additions	Disposal	Fair value gain/(loss)	Closing bal	Title
3 Terrace Houses. 36 Ladoke Akintola street, GRA, Ikeja, Lagos	810,000	-	(810,000)	-	-	Deed of Assignment
1 Unit Terrace Houses GRA	270,000	-	(270,000)	-	-	Deed of Assignment
	1,080,000	-	(1,080,000)	-	-	

(b) Profit on disposal of Investment property

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Disposal Proceeds	-	1,132,812	-	1,132,812
Cost of Investment properties disposed	-	(1,080,000)	-	(1,080,000)
	-	52,812	-	52,812

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

12 Goodwill and other intangible assets

(a) Reconciliation of carrying amount

GROUP

	Goodwill	Computer Software	Capital work-in-progress	Total
Balance at 1 January 2026	800,863	2,030,137	1,876,080	4,707,080
Acquisitions	-	21,443	210,591	232,034
Reclassification from WIP	-	3,014	(3,014)	-
Balance at 30 June 2026	800,863	2,054,594	2,083,657	4,939,114
Accumulated amortization				
Balance at 1 January 2026	-	936,528	-	936,528
Amortization	-	145,537	-	145,537
Balance at 30 June 2026	-	1,082,066	-	1,082,066
Carrying amounts				
Balance at 30 June 2026	800,863	972,528	2,083,657	3,857,048
Cost				
Balance at 1 January 2025	800,863	1,635,540	123,369	2,559,772
Acquisitions	-	389,222	1,752,711	2,141,934
Reclassification from PPE (see note 13(a) below)	-	5,375	-	5,375
Balance at 31 December 2025	800,863	2,030,137	1,876,080	4,707,080
Accumulated amortization				
Balance at 1 January 2025	-	701,116	-	701,116
Amortization	-	235,413	-	235,413
Balance at 31 December 2025	-	936,528	-	936,528
Carrying amounts				
Balance at 31 December 2025	800,863	1,093,609	1,876,080	3,770,552

COMPANY

<i>In thousands of naira</i>	Goodwill	Computer Software	Capital work-in-progress	Total
Cost				
Balance at 1 January 2026	800,863	1,866,230	1,862,648	4,529,741
Acquisitions	-	-	210,591	210,591
Balance at 30 June 2026	800,863	1,866,230	2,073,239	4,740,331
Accumulated amortization				
Balance at 1 January 2026	-	811,181	-	811,181
Amortization	-	130,706	-	130,706
Balance at 30 June 2026	-	941,887	-	941,887
Carrying amounts				
Balance at 30 June 2026	800,863	924,343	2,073,239	3,798,444
Cost				
Balance at 1 January 2025	800,863	1,481,718	123,369	2,405,949
Acquisitions	-	374,094	1,749,698	2,123,791
Disposals	-	10,418	(10,418)	-
Balance at 31 December 2025	800,863	1,866,230	1,862,648	4,529,741
Accumulated amortization				
Balance at 1 January 2025	-	602,609	-	602,609
Amortization	-	208,572	-	208,572
Balance at 31 December 2025	-	811,181	-	811,181
Carrying amounts				
Balance at 31 December 2025	800,863	1,055,049	1,862,648	3,718,560

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For the period ended 30th June 2026

13 Property and equipment

(a) Group

	Land	Buildings	Capital work in progress	Furniture, equipment, lifts and central air conditioners	Motor vehicles	Total
<i>In thousands of naira</i>						
Cost/valuation						
At 1 January 2026	5,271,649	11,298,499	1,179,751	4,798,711	3,142,610	25,691,220
Additions	-	215	156,811	378,903	804,577	1,340,506
Disposals	-	-	-	-	(45,948)	(45,948)
At 30 June 2026	5,271,649	11,298,715	1,336,562	5,177,614	3,901,239	26,985,779
Accumulated depreciation						
At 1 January 2026	-	-	-	3,745,639	1,864,503	5,610,142
Depreciation for the period	-	108,258	-	231,034	246,803	586,095
Disposals	-	-	-	-	(45,948)	(45,948)
At 30 June 2026	-	108,258	-	3,976,672	2,065,359	6,150,289
Net book value						
At 30 June 2026	5,271,649	11,190,457	1,336,562	1,200,941	1,835,880	20,835,490

	Land	Buildings	Capital work in progress	Furniture, equipment, lifts and central air conditioners	Motor vehicles	Total
<i>In thousands of naira</i>						
Cost/valuation						
At 1 January 2025	2,064,500	4,587,625	504,987	4,390,343	2,763,727	14,311,183
Additions	-	23,041	766,427	430,154	550,726	1,770,348
Revaluation	3,207,150	6,902,744	-	-	-	10,109,894
Disposals	-	-	-	(22,585)	(196,844)	(219,429)
Reclassification	-	59,915	(86,288)	1,373	25,000	-
Reclassification to intangible assets	-	-	(5,375)	-	-	(5,375)
Write Off	-	-	-	(574)	-	(574)
At 31 December 2025	5,271,650	11,573,325	1,179,751	4,798,712	3,142,610	25,966,048
Accumulated depreciation						
At 1 January 2025	-	183,075	-	3,355,025	1,565,886	5,103,986
Depreciation for the period	-	91,753	-	412,822	471,736	976,310
Disposals	-	-	-	(22,207)	(173,117)	(195,324)
At 31 December 2025	-	274,828	-	3,745,640	1,864,504	5,884,972
Net book value						
At 31 December 2025	2,064,500	4,559,049	9,858	1,074,325	651,788	20,081,076

- i. The Group had no capital commitments as at the reporting date. (2025: Nil)
- ii. There were no capitalized borrowing costs related to the acquisition of property and equipment as at the reporting date.
- iii. None of the Group's assets had been pledged as collateral during the year.

(b) Company

	Land	Buildings	Capital work in progress	Furniture, equipment, lifts and central air conditioners	Motor vehicles	Total
<i>In thousands of naira</i>						
Cost/valuation						
At 1 January 2026	5,271,649	11,298,499	1,179,751	4,471,844	2,675,149	24,896,893
Additions	-	215	39,131	321,030	589,447	949,823
At 30 June 2026	5,271,649	11,298,715	1,218,883	4,792,874	3,264,596	25,846,716
Accumulated depreciation						
At 1 January 2026	-	-	-	3,554,316	1,463,665	5,017,981
Depreciation for the period	-	108,258	-	201,869	217,616	527,744
At 30 June 2026	-	108,258	-	3,756,185	1,681,282	5,545,725
Net book value						
At 30 June 2026	5,271,649	11,190,457	1,218,883	1,036,688	1,583,314	20,300,991

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

13 Property and equipment (continued)

(b) Company

<i>In thousands of naira</i>	Land	Buildings	Capital work in progress	Furniture, equipment, lifts and central air conditioners	Motor vehicles	Total
Cost/valuation						
At 1 January 2025	2,064,500	4,587,625	498,506	4,129,853	2,277,767	13,558,251
Additions	-	23,041	766,427	364,023	520,726	1,674,217
Reclasifications *	-	59,915	(85,182)	267	25,000	-
Disposals	-	-	-	(21,725)	(148,344)	(170,069)
Write off	-	-	-	(574)	-	(574)
Revaluation	3,207,150	6,902,745	-	-	-	10,109,895
At 31 December 2025	5,271,650	11,573,326	1,179,751	4,471,844	2,675,149	25,171,720
Accumulated depreciation						
At 1 January 2025	-	183,075	-	3,211,362	1,177,377	4,571,814
Depreciation for the period	-	91,753	-	364,678	410,906	867,336
Disposals	-	-	-	(21,724)	(124,617)	(146,341)
At 31 December 2025	-	274,828	-	3,554,316	1,463,665	5,292,809
Net book value						
At 31 December 2025	5,271,650	11,298,499	1,179,751	917,528	1,211,484	19,878,911

- i. The Company had no capital commitments as at the reporting date. (2025: Nill)
- ii. There were no capitalized borrowing costs related to the acquisition of property and equipment as at the reporting date.
- iii. None of the Company's assets had been pledged as collateral during the period.

Fair values of Land and buildings

On a determined basis, the Company engages the services of external, independent and qualified valuers to determine the fair value of the company's land and buildings. As at 31 December 2025, the fair values of the land and buildings have been determined by Niyi Fatokun (FRC/2013/NIESV/70000000/1217) for Niyi Fatokun & Co. Estate Surveyor and Valuers (FRC/2019/00000012894). Land and buildings are measured at revalued amount less accumulated depreciation. Valuations are performed frequently (within every three year (3yrs) to ensure that the fair value of the revalued asset does not differ materially from its carrying amount. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount and the net value is restated to the revalued amount of the asset. The most recent valuation was performed in 2025 while next valuation is due in 2028.

- i.
- iii. The status of the properties of land and building is as follows;

Location	Title	Status
Plot Pc 12 Churchgate street Victoria Island.	Certificate of Occupancy	Peftected
Plot 2 Oba Akran Avenue Ikeja.	Deed of Assignment	Peftected
12 Moshood Abiola Way, Liberty road Ibadan	Receipt of purchase	Acquired via acquisition
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	Deed of Assignment	Peftected

- iv. **The movement in land and building is as follows;**
Group - June 2026

	Opening bal.	Additions	Disposal	Accumulated depreciation	Revaluation Gain/(Loss)	Closing bal
Plot Pc 12 Churchgate street Victoria Island.	10,420,000	215	-	(75,542)	-	10,344,673
Plot 2 Oba Akran Avenue Ikeja.	4,698,949	-	-	(24,310)	-	4,674,639
12 Moshood Abiola Way, Liberty road Ibadan	385,149	-	-	(1,086)	-	384,063
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	1,066,000	-	-	(7,320)	-	1,058,680
	16,570,098	215	-	(108,258)	-	16,462,055

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

The movement in land and building (continued)

Company - June 2026

	Opening bal	Additions	Disposal	Depreciation	Revaluation Gain/(Loss)	Closing bal
Plot Pc 12 Churchgate street Victoria Island.	10,420,000	215	-	(75,542)	-	10,344,673
Plot 2 Oba Akran Avenue Ikeja.	4,698,949	-	-	(24,310)	-	4,674,638
12 Moshood Abiola Way, Liberty road Ibadan	385,149	-	-	(1,086)	-	384,063
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	1,066,000	-	-	(7,320)	-	1,058,680
	16,570,098	215	-	(108,258)	-	16,462,054

Group - December 2025

	Opening bal	Additions	Disposal	Accumulated depreciation	Revaluation Gain/(Loss)	Closing bal
Plot Pc 12 Churchgate street Victoria Island.	3,846,000	8,063	-	(62,000)	6,627,937	10,420,000
Plot 2 Oba Akran Avenue Ikeja.	2,001,460	74,893	-	(22,023)	2,644,619	4,698,949
12 Moshood Abiola Way, Liberty road Ibadan	149,260	-	-	(1,370)	237,259	385,149
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	472,280	-	-	(6,360)	600,080	1,066,000
	6,469,000	82,956	-	(91,753)	10,109,895	16,570,098

Company - December 2025

	Opening bal	Additions	Disposal	Depreciation	Revaluation Gain/(Loss)	Closing bal
Plot Pc 12 Churchgate street Victoria Island.	3,846,000	8,063	-	(62,000)	6,627,937	10,420,000
Plot 2 Oba Akran Avenue Ikeja.	2,001,460	74,893	-	(22,023)	2,644,619	4,698,949
12 Moshood Abiola Way, Liberty road Ibadan	149,260	-	-	(1,370)	237,259	385,149
AIICO House, 36-38 Ilupeju Industrial Avenue, Ilupeju, Lagos State	472,280	-	-	(6,360)	600,080	1,066,000
	6,469,000	82,956	-	(91,753)	10,109,895	16,570,098

14

Statutory deposits

This represents the amount deposited with the Central Bank of Nigeria as at 30 June 2026 in accordance with section 15 and 16 of the Nigerian Insurance Industry Reform Act 2025. The interest income earned on this deposit is included in investment income and other income.

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
In thousands of naira				
Non life business	1,500,000	300,000	1,500,000	300,000
Life business	1,000,000	200,000	1,000,000	200,000
	2,500,000	500,000	2,500,000	500,000
In thousands of naira	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January	500,000	500,000	500,000	500,000
Additions	2,000,000	-	2,000,000	-
Balance as at	2,500,000	500,000	2,500,000	500,000

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

15 (a) Insurance and reinsurance contracts

The breakdown of the Group's insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	Group	Jun-26			Dec-25		
		Assets	Liabilities	Net Balance	Assets	Liabilities	Net Balance
15(a)	Insurance contracts issued	-	368,189,645	368,189,645	-	345,149,698	345,149,698
5(a)	Reinsurance contracts held	29,399,567	(1,054,989)	28,344,578	27,992,833	(971,474)	27,021,359
	Total insurance & reinsurance contracts	29,399,567	367,134,656	396,534,223	27,992,833	344,178,224	372,171,057

	Company	Jun-26			Dec-25		
		Assets	Liabilities	Net Balance	Assets	Liabilities	Net Balance
15(b)	Insurance contracts issued	-	367,616,985	367,616,985	-	344,575,297	344,575,297
5(a)	Reinsurance contracts held	29,399,567	(1,054,989)	28,344,578	27,992,833	(971,474)	27,021,359
	Total insurance & reinsurance contracts	29,399,567	366,561,996	395,961,563	27,992,833	343,603,823	371,596,656

15(a)	Group	Jun-26	Dec-25	Jun-26	Dec-25
	Insurance Contract and Reinsurance Contract - Summary	Insurance Contracts Issued		Reinsurance Contracts Held	
	Liability for remaining coverage (LRC) and the ARC:				
	Excluding Loss Components	315,692,877	295,103,941	11,474,614	10,916,663
	Loss components	6,679,352	6,917,684	58,651	46,084
	AIICO Insurance: LRC and associated ARC	322,372,230	302,021,625	11,533,265	10,962,747
	Liability for Incurred Claims (LIC) and the AIC:				
	Incurred claims / PV of future cash flows	42,953,020	40,366,414	16,899,192	16,054,090
	Risk Adjustment - PAA	2,291,736	2,187,258	967,110	975,997
	Reinsurance Payable	-	-	(1,054,989)	(971,474)
	AIICO Insurance: LIC and the associated AIC	45,244,756	42,553,672	16,811,313	16,058,613
	AIICO Multishield: Contract liabilities	572,659	574,401	-	-
	Total Insurance / Reinsurance Contract	368,189,645	345,149,698	28,344,578	27,021,359

Company	Jun-26	Dec-25	Jun-26	Dec-25
Insurance Contract and Reinsurance Contract - Summary	Insurance Contracts		Reinsurance Contracts	
Liability for remaining coverage (LRC) and the ARC:				
Excluding Loss Components	315,692,877	295,103,941	11,474,614	10,916,663
Loss components	6,679,352	6,917,684	58,651	46,084
Total - LRC and associated ARC	322,372,230	302,021,625	11,533,265	10,962,747
Liability for Incurred Claims (LIC) and the ARC:				
Incurred claims / PV of future cash flows	42,953,020	40,366,414	16,899,192	16,054,090
Risk Adjustment - PAA	2,291,736	2,187,258	967,110	975,997
Reinsurance Payable	-	-	(1,054,989)	(971,474)
Total - LIC and the associated AIC	45,244,756	42,553,672	16,811,313	16,058,613
Total Insurance / Reinsurance Contract	367,616,985	344,575,297	28,344,578	27,021,359

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

15 (a) Insurance Contract Liabilities - Group

The following table shows the reconciliation from the opening to the closing balances of the net asset or liability for the remaining coverage and the liability for incurred claims for insurance contracts:

(a) iii Total Insurance Contracts Measured Under GMM and PAA - Group

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	295,243,627	6,964,020	40,661,262	2,280,788	345,149,698	216,095,350	7,539,936	36,563,364	1,820,970	262,019,620
Net Opening Balance (GMM + PAA)	295,243,627	6,964,020	40,661,262	2,280,788	345,149,698	216,095,350	7,539,936	36,563,364	1,820,970	262,019,620
Changes in the statement of profit or loss										
Insurance revenue										
Insurance revenue	(74,930,909)	-	-	-	(74,930,909)	(137,028,260)	-	-	-	(137,028,260)
	(74,930,909)	-	-	-	(74,930,909)	(137,028,260)	-	-	-	(137,028,260)
Insurance service expenses										
Incurred claims and other insurance service expenses incurred	-	-	37,106,401	43,103	37,149,504	-	-	61,652,390	(383,036)	61,269,355
Adjustments to liabilities for incurred claims	-	-	2,351,669	(139,169)	2,212,501	-	-	12,169,114	375,514	12,544,628
Losses on onerous contracts	-	1,130,334	-	-	1,130,334	-	2,839,926	-	61,921	2,901,848
Amortisation of insurance acquisition cash flows	11,600,719	-	-	-	11,600,719	22,948,773	13,176	-	-	22,961,949
	11,600,719	1,130,334	39,458,070	(96,065)	52,093,058	22,948,773	2,853,102	73,821,504	54,400	99,677,780
Insurance service result	(63,330,190)	1,130,334	39,458,070	(96,065)	(22,837,851)	(114,079,487)	2,853,102	73,821,504	54,400	(37,350,480)
Finance expenses from insurance contracts in profit or loss	8,117,679	563,232	2,058,876	200,543	10,940,330	(41,630,554)	(1,668,056)	40,512,229	405,418	(2,380,963)
Insurance finance income or expenses from insurance contracts recognised in OCI	-	-	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(16,500,424)	(249,384)	20,988,819	-	4,239,010	-	-	-	-	-
Total changes in the statement of profit or loss	(71,712,935)	1,444,182	62,505,765	104,478	(7,658,511)	(155,710,041)	1,185,047	114,333,733	459,818	(39,731,443)
Investment components excluded from insurance result	(13,630,347)	-	13,630,347	-	-	(22,124,830)	-	22,124,830	-	-
Cash flows										
Premiums received (including investment components)	104,551,507	-	-	-	104,551,507	191,266,000	-	-	-	191,266,000
Insurance acquisition cashflows	(15,119,713)	-	-	-	(15,119,713)	(29,201,101)	-	-	-	(29,201,101)
Claims and other insurance service expenses paid (including investment components)	-	-	(52,143,948)	-	(52,143,948)	-	-	(95,762,775)	-	(95,762,775)
Total cash flows	89,431,794	-	(52,143,948)	-	37,287,846	162,064,899	-	(95,762,775)	-	66,302,124
Net Composite Insurance Liabilities (GMM + PAA)	312,962,486	8,408,201	51,023,079	2,385,267	374,779,033	222,450,208	8,724,983	55,134,322	2,280,788	288,590,301
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	315,832,563	6,725,688	43,664,608	2,385,267	368,608,126	295,243,627	6,964,020	40,661,262	2,280,788	345,149,698
Net Composite Closing Balance (GMM + PAA)	315,832,563	6,725,688	43,664,608	2,385,267	368,608,126	295,243,627	6,964,020	40,661,262	2,280,788	345,149,698
Total Composite Insurance Liabilities (GMM + PAA)	315,832,563	6,725,688	43,664,608	2,385,267	368,608,126	295,243,627	6,964,020	40,661,262	2,280,788	345,149,698

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

(a) i Insurance Contracts measured under GMM - Group

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	273,860,795	6,827,614	11,777,932	-	292,466,340	200,200,474	7,428,603	11,473,400	-	219,102,476
Net Opening Balance - GMM	273,860,795	6,827,614	11,777,932	-	292,466,340	200,200,474	7,428,603	11,473,400	-	219,102,476
Changes in the statement of profit or loss										
Insurance revenue										
Contracts under the fair value approach	(28,888,317)	-	-	-	(28,888,317)	(49,805,515)	-	-	-	(49,805,515)
	(28,888,317)	-	-	-	(28,888,317)	(49,805,515)	-	-	-	(49,805,515)
Insurance service expenses										
Incurrd claims and other insurance service expenses incurred	-	-	20,816,593	-	20,816,593	-	-	36,563,244	-	36,563,244
Reversal of losses on onerous groups of contracts	-	(1,931,897)	-	-	(1,931,897)	-	(4,496,085)	-	-	(4,496,085)
Adjustments to liabilities for incurred claims	-	-	172,225	-	172,225	-	-	34,645	-	34,645
Losses and reversals of losses on onerous contracts	-	1,119,281	-	-	1,119,281	-	2,828,029	-	-	2,828,029
Amortisation of insurance acquisition cash flows	4,270,214	-	-	-	4,270,214	8,174,961	-	-	-	8,174,961
	4,270,214	(812,616)	20,988,819	-	24,446,417	8,174,961	(1,668,056)	36,597,889	-	43,104,795
Insurance service result	(24,618,103)	(812,616)	20,988,819	-	(4,441,900)	(41,630,554)	(1,668,056)	36,597,889	-	(6,700,720)
Finance expenses from insurance contracts in profit or loss	8,117,679	563,232	-	-	8,680,911	53,287,696	1,067,066	-	-	54,354,762
Total Changes in the statement of profit or loss	(16,500,424)	(249,384)	20,988,819	-	4,239,010	11,657,142	(600,989)	36,597,889	-	47,654,042
Investment components excluded from insurance result	(13,630,347)	-	13,630,347	-	-	(22,124,830)	-	22,124,830	-	-
Cash flows										
Premiums received (including investment components)	49,655,107	-	-	-	49,655,107	96,929,765	-	-	-	96,929,765
Insurance acquisition cash flows	(6,147,897)	-	-	-	(6,147,897)	(12,801,756)	-	-	-	(12,801,756)
Claims and other insurance service expenses paid (including investment components)	-	-	(32,814,149)	-	(32,814,149)	-	-	(58,418,187)	-	(58,418,187)
Total cash flows	43,507,211	-	(32,814,149)	-	10,693,061	84,128,009	-	(58,418,187)	-	25,709,822
Net Closing Liabilities Balance - GMM	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340
Net Closing Balance - GMM	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

(a) ii Insurance Contracts Measured Under PAA - Group

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts measured under PAA. The coverage period of the insurance contracts issued by the Group are one year or less. See further details on the accounting policies applied for insurance contracts measured under PAA. This group presents movement in insurance contract liability for group life, non-life and AIICO Multishield portfolios.

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	21,382,833	136,406	28,883,330	2,280,788	52,683,357	15,894,876	111,333	25,089,964	1,820,970	42,917,144
Net Opening Balance - PAA	21,382,833	136,406	28,883,330	2,280,788	52,683,357	15,894,876	111,333	25,089,964	1,820,970	42,917,144
Changes in the statement of profit or loss										
Insurance revenue										
Other contracts	(46,042,591)	-	-	-	(46,042,591)	(87,222,746)	-	-	-	(87,222,746)
	(46,042,591)	-	-	-	(46,042,591)	(87,222,746)	-	-	-	(87,222,746)
Insurance service expenses										
Incurred claims and other insurance service expenses incurred	-	-	16,289,808	43,103	16,332,911	-	-	25,089,146	(383,036)	24,706,111
Adjustments to liabilities for incurred claims	-	-	2,179,444	(139,169)	2,040,275	-	-	12,134,469	375,514	12,509,983
Losses on onerous contracts	-	11,053	-	-	11,053	-	11,897	-	61,921	73,819
Amortisation of insurance acquisition cash flows	7,330,505	-	-	-	7,330,505	14,773,812	13,176	-	-	14,786,988
	7,330,505	11,053	18,469,251	(96,065)	25,714,744	14,773,812	25,073	37,223,615	54,400	52,076,901
Insurance service result	(38,712,087)	11,053	18,469,251	(96,065)	(20,327,848)	(72,448,933)	25,073	37,223,615	54,400	(35,145,845)
Finance expenses from insurance contracts in profit or loss	-	-	2,058,876	200,543	2,259,419	-	-	3,914,339	405,418	4,319,757
Total changes in the statement of profit or loss	(38,712,087)	11,053	20,528,127	104,478	(18,068,429)	(72,448,933)	25,073	41,137,954	459,818	(30,826,088)
Cash flows										
Premiums received (including investment components)	54,896,400	-	-	-	54,896,400	94,336,235	-	-	-	94,336,235
Insurance acquisition cash flows	(8,971,816)	-	-	-	(8,971,816)	(16,399,345)	-	-	-	(16,399,345)
Claims and other insurance service expenses paid (including investment components)	-	-	(19,329,799)	-	(19,329,799)	-	-	(37,344,588)	-	(37,344,588)
Total cash flows	45,924,584	-	(19,329,799)	-	26,594,785	77,936,890	-	(37,344,588)	-	40,592,302
Net Closing Liabilities Balance - PAA	28,595,330	147,459	30,081,658	2,385,267	61,209,713	21,382,833	136,406	28,883,330	2,280,788	52,683,357
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	28,595,330	147,459	30,081,658	2,385,267	61,209,713	21,382,833	136,406	28,883,330	2,280,788	52,683,357
Net Closing Balance - PAA	28,595,330	147,459	30,081,658	2,385,267	61,209,713	21,382,833	136,406	28,883,330	2,280,788	52,683,357

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For the period ended 30th June 2026

(a) iv Insurance Contracts Analysed by Components. GMM - Group

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components - estimates of the present value of future cash flows, risk adjustment and CSM:

	30 June 2026				31 December 2025			
	Estimates of present value of future cash flows	Risk Adjustment	CSM	Total	Estimates of present value of future cash flows	Risk Adjustment	CSM	Total
Opening insurance contract assets	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	253,234,925	4,948,767	34,282,648	292,466,340	187,284,895	3,641,819	28,175,763	219,102,476
Net Closing Opening Analysed by Component - GMM	253,234,925	4,948,767	34,282,648	292,466,340	187,284,895	3,641,819	28,175,763	219,102,476
Changes in the statement of profit or loss								
Changes that relate to current service								
CSM recognised for services provided	-	-	(4,336,285)	(4,336,285)	-	-	(8,192,512)	(8,192,512)
Change in risk adjustment for non-financial risk for risk expired	-	(510,576)	-	(510,576)	-	(867,195)	-	(867,195)
Experience adjustments	(886,545)	-	-	(886,545)	(503,688)	-	-	(503,688)
Total - Changes that relate to current service	(886,545)	(510,576)	(4,336,285)	(5,733,407)	(503,688)	(867,195)	(8,192,512)	(9,563,394)
Changes that relate to future service								
Contracts initially recognised in the period	(7,070,017)	512,692	7,401,940	844,615	(12,124,769)	962,061	13,658,733	3,340,640
Changes in estimates that adjust the CSM	(12,500)	3,690,186	(3,677,686)	-	4,479,195	4,441,847	(8,921,042)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(343,208)	(3,884,934)	4,502,809	274,667	503,109	(3,876,759)	3,705,655	606,671
Changes that relate to past service								
Adjustments to liabilities for incurred claims	172,225	-	-	172,225	34,645	-	-	206,871
Insurance service result	(8,140,045)	(192,633)	3,890,778	(4,441,900)	(7,611,508)	659,954	250,834	(6,700,720)
Finance expenses from insurance contracts in profit or loss	5,628,577	470,122	2,582,212	8,680,911	47,851,716	646,995	5,856,051	54,354,762
Total changes in the statement of profit or loss	(2,511,468)	277,489	6,472,990	4,239,010	40,240,207	1,306,949	6,106,885	47,654,042
Cash flows								
Premiums received (including investment components)	49,655,107	-	-	49,655,107	96,929,765	-	-	96,929,765
Insurance acquisition cash flows	(6,147,897)	-	-	(6,147,897)	(12,801,756)	-	-	(12,801,756)
Claims and other insurance service expenses paid (including investment components)	(32,814,149)	-	-	(32,814,149)	(58,418,187)	-	-	(58,418,187)
Total cash flows	10,693,061	-	-	10,693,061	25,709,822	-	-	25,709,822
Net Closing Liabilities Analysed by Component - GMM	261,416,518	5,226,257	40,755,638	307,398,412	253,234,925	4,948,767	34,282,648	292,466,340
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	261,416,518	5,226,257	40,755,638	307,398,412	253,234,925	4,948,767	34,282,648	292,466,340
Net Closing Balance Analysed by Component - GMM	261,416,518	5,226,257	40,755,638	307,398,412	253,234,925	4,948,767	34,282,648	292,466,340

15 (a) v Contractual Service Margin - Group

The following table shows an analysis of the expected recognition of the CSM remaining at the end of reporting period in profit or loss.

30 June 2026	Less than 1 year	In 1 to 3 years	In 4 to 5 years	> 5 years	Total
Insurance contracts					
Life risk	4,179,289	13,192,830	8,998,363	14,385,156	40,755,638
Total CSM for insurance contracts	4,179,289	13,192,830	8,998,363	14,385,156	40,755,638
31 December 2025	Less than 1 year	In 1 to 3 years	In 4 to 5 years	> 5 years	Total
Insurance contracts					
Life risk	7,013,153	10,080,360	6,716,481	10,472,654	34,282,648
Total CSM for insurance contracts	7,013,153	10,080,360	6,716,481	10,472,654	34,282,648

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

15 (b) Insurance Contract Liabilities - Company

The following table shows the reconciliation from the opening to the closing balances of the net asset or liability for the remaining coverage and the liability for incurred claims for insurance contracts:

Total Insurance Contracts Measured Under GMM and PAA - Company

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	295,103,941	6,917,684	40,366,414	2,187,258	344,575,297	215,997,215	7,506,776	36,281,308	1,789,361	261,574,660
Net Opening Balance (GMM + PAA)	295,103,941	6,917,684	40,366,414	2,187,258	344,575,297	215,997,215	7,506,776	36,281,308	1,789,361	261,574,660
Changes in the statement of profit or loss										
Insurance revenue										
Insurance revenue	(73,823,288)	-	-	-	(73,823,288)	(135,012,562)	-	-	-	(135,012,562)
	(73,823,288)	-	-	-	(73,823,288)	(135,012,562)	-	-	-	(135,012,562)
Insurance service expenses										
Incurred claims and other insurance service expenses incurred	-	-	36,464,390	43,103	36,507,493	-	-	60,671,510	(383,036)	60,288,474
Reversal of losses on onerous groups of contracts	-	(1,931,897)	-	-	(1,931,897)	-	(4,496,085)	-	-	(4,496,085)
Adjustments to liabilities for incurred claims	-	-	1,934,930	(139,169)	1,795,761	-	-	12,169,114	375,514	12,544,628
Losses on onerous contracts	-	1,130,334	-	-	1,130,334	-	2,839,926	-	-	2,839,926
Amortisation of insurance acquisition cash flows	11,600,719	-	-	-	11,600,719	22,948,773	-	-	-	22,948,773
	11,600,719	(801,563)	38,399,319	(96,065)	49,102,410	22,948,773	(1,656,158)	72,840,624	(7,521)	94,125,717
Insurance service result	(62,222,569)	(801,563)	38,399,319	(96,065)	(24,720,878)	(112,063,789)	(1,656,158)	72,840,624	(7,521)	(40,886,845)
Finance expenses from insurance contracts in profit or loss	8,117,679	563,232	2,058,876	200,543	10,940,330	(41,630,554)	(1,668,056)	40,499,437	405,418	(2,393,755)
Total changes in the statement of profit or loss	(54,104,890)	(238,331)	40,458,196	104,478	(13,780,548)	(153,694,343)	(3,324,214)	113,340,060	397,897	(43,280,600)
Investment components excluded from insurance result	(13,630,347)	-	13,630,347	-	-	(22,124,830)	-	22,124,830	-	-
Cash flows										
Premiums received (including investment components)	103,443,886	-	-	-	103,443,886	189,208,751	-	-	-	189,208,751
Insurance acquisition cash flows	(15,119,713)	-	-	-	(15,119,713)	(29,201,101)	-	-	-	(29,201,101)
Claims and other insurance service expenses paid (including investment components)	-	-	(51,501,937)	-	(51,501,937)	-	-	(94,781,895)	-	(94,781,895)
Total cash flows	88,324,173	-	(51,501,937)	-	36,822,236	160,007,649	-	(94,781,895)	-	65,225,755
Net Composite Insurance Liabilities (GMM + PAA)	329,323,225	(6,950,995)	29,322,672	15,922,083	367,616,985	222,310,522	(17,942,268)	54,839,474	24,312,088	283,519,815
Insurance contract assets as at 31 January	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 31 January	315,692,877	6,679,352	42,953,020	2,291,736	367,616,985	295,103,941	6,917,684	40,366,414	2,187,258	344,575,297
Net Composite Closing Balance (GMM + PAA)	315,692,877	6,679,352	42,953,020	2,291,736	367,616,985	295,103,941	6,917,684	40,366,414	2,187,258	344,575,297

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For the period ended 30th June 2026

(b) i Insurance Contracts measured under GMM - Company

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	273,860,795	6,827,614	11,777,932	-	292,466,340	200,200,474	7,428,603	11,473,400	-	219,102,476
Net Opening Balance - GMM	273,860,795	6,827,614	11,777,932	-	292,466,340	200,200,474	7,428,603	11,473,400	-	219,102,476
Changes in the statement of profit or loss										
Insurance revenue										
Contracts under the fair value approach	(28,888,317)	-	-	-	(28,888,317)	(49,805,515)	-	-	-	(49,805,515)
	(28,888,317)	-	-	-	(28,888,317)	(49,805,515)	-	-	-	(49,805,515)
Insurance service expenses										
Incurred claims and other insurance service expenses incurred	-	-	20,816,593	-	20,816,593	-	-	36,563,244	-	36,563,244
Reversal of losses on onerous groups of contracts	-	(1,931,897)	-	-	(1,931,897)	-	(4,496,085)	-	-	(4,496,085)
Adjustments to liabilities for incurred claims	-	-	172,225	-	172,225	-	-	34,645	-	34,645
Losses on onerous contracts	-	1,119,281	-	-	1,119,281	-	2,828,029	-	-	2,828,029
Amortisation of insurance acquisition cash flows	4,270,214	-	-	-	4,270,214	8,174,961	-	-	-	8,174,961
	4,270,214	(812,616)	20,988,819	-	24,446,417	8,174,961	(1,668,056)	36,597,889	-	43,104,795
Insurance service result	(24,618,103)	(812,616)	20,988,819	-	(4,441,900)	(41,630,554)	(1,668,056)	36,597,889	-	(6,700,720)
Finance expenses from insurance contracts in profit or loss	8,117,679	563,232	-	-	8,680,911	53,287,696	1,067,066	-	-	54,354,762
Total Changes in the statement of profit or loss	(16,500,424)	(249,384)	20,988,819	-	4,239,010	11,657,142	(600,989)	36,597,889	-	47,654,042
Investment components excluded from insurance results	(13,630,347)	-	13,630,347	-	-	(22,124,830)	-	22,124,830	-	-
Cash flows										
Premiums received (including investment components)	49,655,107	-	-	-	49,655,107	96,929,765	-	-	-	96,929,765
Insurance acquisition cash flows	(6,147,897)	-	-	-	(6,147,897)	(12,801,756)	-	-	-	(12,801,756)
Claims and other insurance service expenses paid (including investment components)	-	-	(32,814,149)	-	(32,814,149)	-	-	(58,418,187)	-	(58,418,187)
Total cash flows	43,507,211	-	(32,814,149)	-	10,693,061	84,128,009	-	(58,418,187)	-	25,709,822
Net Closing Liabilities Balance - GMM	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340
Net Closing Balance GMM	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

(b) ii Insurance Contracts Measured Under PAA - Company

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts measured under PAA. The coverage period of the insurance contracts issued by the Group are one year or less. See further details on the accounting policies applied for insurance contracts measured under PAA. This group presents movement in insurance contract liability for group life and non-life portfolios.

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	21,243,147	90,070	28,588,482	2,187,258	52,108,957	15,796,741	78,173	24,807,908	1,789,361	42,472,184
Net Opening Balance - PAA	21,243,147	90,070	28,588,482	2,187,258	52,108,957	15,796,741	78,173	24,807,908	1,789,361	42,472,184
Changes in the statement of profit or loss										
<i>Insurance revenue</i>										
Other contracts	(44,934,971)	-	-	-	(44,934,971)	(85,207,047)	-	-	-	(85,207,047)
	(44,934,971)	-	-	-	(44,934,971)	(85,207,047)	-	-	-	(85,207,047)
<i>Insurance service expenses</i>										
Incurred claims and other insurance service expenses incurred	-	-	15,647,797	43,103	15,690,900	-	-	24,108,266	(383,036)	23,725,230
Adjustments to liabilities for incurred claims	-	-	1,762,704	(139,169)	1,623,536	-	-	12,134,469	375,514	12,509,983
Losses on onerous contracts	-	11,053	-	-	11,053	-	11,897	-	-	11,897
Amortisation of insurance acquisition cash flows	7,330,505	-	-	-	7,330,505	14,773,812	-	-	-	14,773,812
	7,330,505	11,053	17,410,501	(96,065)	24,655,993	14,773,812	11,897	36,242,734	(7,521)	51,020,923
Insurance service result	(37,604,466)	11,053	17,410,501	(96,065)	(20,278,978)	(70,433,235)	11,897	36,242,734	(7,521)	(34,186,124)
Finance expenses from insurance contracts in profit or loss	-	-	2,058,876	200,543	2,259,419	-	-	3,901,547	405,418	4,306,965
Total changes in the statement of profit or loss	(37,604,466)	11,053	19,469,377	104,478	(18,019,558)	(70,433,235)	11,897	40,144,281	397,897	(29,879,160)
<i>Cash flows</i>										
Premiums received (including investment components)	53,788,779	-	-	-	53,788,779	92,278,986	-	-	-	92,278,986
Insurance acquisition cash flows	(8,971,816)	-	-	-	(8,971,816)	(16,399,345)	-	-	-	(16,399,345)
Claims and other insurance service expenses paid (including investment components)	-	-	(18,687,788)	-	(18,687,788)	-	-	(36,363,708)	-	(36,363,708)
Total cash flows	44,816,963	-	(18,687,788)	-	26,129,175	75,879,640	-	(36,363,708)	-	39,515,933
Net Closing Liabilities Balance - PAA	28,455,644	101,123	29,370,071	2,291,736	60,218,573	21,243,147	90,070	28,588,482	2,187,258	52,108,957
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	28,455,644	101,123	29,370,071	2,291,736	60,218,573	21,243,147	90,070	28,588,482	2,187,258	52,108,957
Net Closing Balance - PAA	28,455,644	101,123	29,370,071	2,291,736	60,218,573	21,243,147	90,070	28,588,482	2,187,258	52,108,957

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For the period ended 30th June 2026

(b) iii Insurance Contracts Analysed by Components GMM - Company

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components - estimates of the present value of future cash flows, risk adjustment and CSM:

	30 June 2026				31 December 2025			
	Estimates of present value of future cash flows	Risk Adjustment	CSM	Total	Estimates of present value of future cash flows	Risk Adjustment	CSM	Total
Opening insurance contract assets	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	253,234,925	4,948,767	34,282,648	292,466,340	187,284,895	3,641,819	28,175,763	219,102,476
Net Opening Balance Analysed by Components - GMM	253,234,925	4,948,767	34,282,648	292,466,340	187,284,895	3,641,819	28,175,763	219,102,476
Changes in the statement of profit or loss								
Changes that relate to current service								
CSM recognised for services provided	-	-	(4,336,285)	(4,336,285)	-	-	(8,192,512)	(8,192,512)
Change in risk adjustment for non-financial risk for risk expired	-	(510,576)	-	(510,576)	-	(867,195)	-	(867,195)
Experience adjustments	(886,545)	-	-	(886,545)	(503,688)	-	-	(503,688)
Total - Changes that relate to current service	(886,545)	(510,576)	(4,336,285)	(5,733,407)	(503,688)	(867,195)	(8,192,512)	(9,563,394)
Changes that relate to future service								
Contracts initially recognised in the period	(7,070,017)	512,692	7,401,940	844,615	(12,124,769)	962,061	13,658,733	2,496,025
Changes in estimates that adjust the CSM	(12,500)	3,690,186	(3,677,686)	-	4,479,195	4,441,847	(8,921,042)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(343,208)	(3,884,934)	4,502,809	274,667	503,109	(3,876,759)	3,705,655	332,004
Changes that relate to past service								
Adjustments to liabilities for incurred claims	172,225	-	-	172,225	34,645	-	-	34,645
Insurance service result	(8,140,045)	(192,633)	3,890,778	(4,441,900)	(7,611,508)	659,954	250,834	(6,700,720)
Finance expenses from insurance contracts in profit or loss	5,628,577	470,122	2,582,212	8,680,911	47,851,716	646,995	5,856,051	54,354,762
Total changes in the statement of profit or loss	(2,511,468)	277,489	6,472,990	4,239,010	40,240,207	1,306,949	6,106,885	47,654,042
Cash flows								
Premiums received (including investment components)	49,655,107	-	-	49,655,107	96,929,765	-	-	96,929,765
Insurance acquisition cash flows	(6,147,897)	-	-	(6,147,897)	(12,801,756)	-	-	(12,801,756)
Claims and other insurance service expenses paid (including investment components)	(32,814,149)	-	-	(32,814,149)	(58,418,187)	-	-	(58,418,187)
Total cash flows	10,693,061	-	-	10,693,061	25,709,822	-	-	25,709,822
Net Closing Liabilities Analysed by Component - GMM	261,416,518	5,226,257	40,755,638	307,398,412	253,234,925	4,948,767	34,282,648	292,466,340
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	261,416,518	5,226,257	40,755,638	307,398,412	253,234,925	4,948,767	34,282,648	292,466,340
Net Closing Balance Analysed by Component - GMM	261,416,518	5,226,257	40,755,638	307,398,412	253,234,925	4,948,767	34,282,648	292,466,340

PS: This component reconciliation refers to the **Retail Life Insurance Business**, where the GMM approach was considered.

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(b) iv **Contractual Service Margin - Company**

The following table shows an analysis of the expected recognition of the CSM remaining at the end of the reporting period in profit or loss.

June 2026	Less than 1 year	In 1 to 3 years	In 4 to 5 years	> 5 years	Total
Insurance contracts					
Life risk	4,179,289	13,192,830	8,998,363	14,385,156	40,755,638
Total CSM for insurance contracts	4,179,289	13,192,830	8,998,363	14,385,156	40,755,638
December 2025	Less than 1 year	In 1 to 3 years	In 4 to 5 years	> 5 years	Total
Insurance contracts					
Life risk	7,013,153	10,080,360	6,716,481	10,472,654	34,282,648
Total CSM for insurance contracts	7,013,153	10,080,360	6,716,481	10,472,654	34,282,648

(b) v **The following table provides an analysis of insurance contracts initially recognised in the period - Company**

	30 June 2026					31 December 2025				
	Contracts issued		Acquired contracts		Total	Contracts issued		Acquired contracts		Total
	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts		Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	
<i>Life Insurance contract liabilities</i>										
Insurance acquisition cash flows	4,247,884	1,729,732	-	-	5,977,616	8,563,853	4,198,899	-	-	12,762,752
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	34,590,372	7,914,767	-	-	42,505,140	70,181,981	9,882,930	-	-	80,064,912
Estimates of present value of future cash outflow	38,838,256	9,644,500	-	-	48,482,756	78,745,834	14,081,829	-	-	92,827,663
Estimates of present value of future cash inflow	(46,649,915)	(8,902,859)	-	-	(55,552,773)	(93,271,442)	(11,680,991)	-	-	(104,952,432)
Risk adjustment for non-financial risk	409,718	102,974	-	-	512,692	866,875	95,186	-	-	962,061
CSM	7,401,940	-	-	-	7,401,940	13,658,733	-	-	-	13,658,733
Losses on onerous contracts at initial recognition	-	844,615	-	-	844,615	-	2,496,025	-	-	2,496,025

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

15 (c) Insurance Contract by Reporting Segments

(c) i Insurance Contract - Life Business

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	276,754,479	6,846,270	19,395,940	153,122	303,149,811	201,487,058	7,452,625	16,393,446	98,893	225,432,022
Net Opening Balance - Life Business	276,754,479	6,846,270	19,395,940	153,122	303,149,811	201,487,058	7,452,625	16,393,446	98,893	225,432,022
Changes in the statement of profit or loss										
Insurance revenue										
Insurance revenue	(39,986,967)	-	-	-	(39,986,967)	(69,585,486)	-	-	-	(69,585,486)
	(39,986,967)	-	-	-	(39,986,967)	(69,585,486)	-	-	-	(69,585,486)
Insurance service expenses										
Incurred claims and other insurance service expenses incurred	-	-	26,014,829	(12,495)	26,002,334	-	-	47,766,078	34,449	47,800,526
Reversal of losses on onerous groups of contracts	-	(1,931,897)	-	-	(1,931,897)	-	(4,496,085)	-	-	(4,496,085)
Adjustments to liabilities for incurred claims	-	-	(1,439,430)	(9,327)	(1,448,757)	-	-	(1,184,583)	(1,443)	(1,186,026)
Losses and reversals of losses on onerous contracts	-	1,100,625	-	-	1,100,625	-	2,822,663	-	-	2,822,663
Amortisation of insurance acquisition cash flows	7,301,612	-	-	-	7,301,612	14,846,683	-	-	-	14,846,683
	7,301,612	(831,272)	24,575,398	(21,821)	32,955,814	14,846,683	(1,673,422)	46,581,494	33,006	59,787,761
Insurance service result	(32,685,355)	(831,272)	24,575,398	(21,821)	(8,963,050)	(54,738,803)	(1,673,422)	46,581,494	33,006	(9,797,725)
Finance expenses from insurance contracts in profit or loss	8,117,679	563,232	538,597	14,329	9,233,836	53,287,696	1,067,066	637,513	21,223	55,013,498
Total Changes in the statement of profit or loss	(24,567,677)	(268,040)	25,113,995	(7,492)	270,786	(1,451,107)	(606,355)	47,219,007	54,229	45,215,773
Investment components excluded from insurance results	(13,630,347)	-	13,630,347	-	-	(22,124,830)	-	22,124,830	-	-
Cash flows										
Premiums received (including investment components)	65,849,913	-	-	-	65,849,913	119,155,501	-	-	-	119,155,501
Insurance acquisition cash flows	(9,999,828)	-	-	-	(9,999,828)	(20,312,143)	-	-	-	(20,312,143)
Claims and other insurance service expenses paid	-	-	(37,312,069)	-	(37,312,069)	-	-	(66,341,342)	-	(66,341,342)
Total Cash flows	55,850,085	-	(37,312,069)	-	18,538,015	98,843,358	-	(66,341,342)	-	32,502,016
Net Closing Liabilities - Life Business	294,406,539	6,578,230	20,828,214	145,630	321,958,613	276,754,479	6,846,270	19,395,940	153,122	303,149,811
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	294,406,539	6,578,230	20,828,214	145,630	321,958,613	276,754,479	6,846,270	19,395,940	153,122	303,149,811
Net Closing Balance - Life Business	294,406,539	6,578,230	20,828,214	145,630	321,958,613	276,754,479	6,846,270	19,395,940	153,122	303,149,811

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For the period ended 30th June 2026

(c) ii Insurance Contract Liabilities - Retail Life (Ordinary Life and Annuity)

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	273,860,795	6,827,614	11,777,932	-	292,466,340	200,200,474	7,428,603	11,473,400	-	219,102,476
Net Opening Balance - Life Business	273,860,795	6,827,614	11,777,932	-	292,466,340	200,200,474	7,428,603	11,473,400	-	219,102,476
Changes in the statement of profit or loss										
Insurance revenue										
Insurance revenue	(28,888,317)	-	-	-	(28,888,317)	(49,805,515)	-	-	-	(49,805,515)
	(28,888,317)	-	-	-	(28,888,317)	(49,805,515)	-	-	-	(49,805,515)
Insurance service expenses										
Incurred claims and other insurance service expenses incurred	-	-	20,816,593	-	20,816,593	-	-	36,563,244	-	36,563,244
Reversal of losses on onerous groups of contracts	-	(1,931,897)	-	-	(1,931,897)	-	(4,496,085)	-	-	(4,496,085)
Adjustments to liabilities for incurred claims	-	-	172,225	-	172,225	-	-	34,645	-	34,645
Losses and reversals of losses on onerous contracts	-	1,119,281	-	-	1,119,281	-	2,828,029	-	-	2,828,029
Amortisation of insurance acquisition cash flows	4,270,214	-	-	-	4,270,214	8,174,961	-	-	-	8,174,961
	4,270,214	(812,616)	20,988,819	-	24,446,417	8,174,961	(1,668,056)	36,597,889	-	43,104,795
Insurance service result	(24,618,103)	(812,616)	20,988,819	-	(4,441,900)	(41,630,554)	(1,668,056)	36,597,889	-	(6,700,720)
Finance expenses from insurance contracts in profit or loss	8,117,679	563,232	-	-	8,680,911	53,287,696	1,067,066	-	-	54,354,762
Total Changes in the statement of profit or loss	(16,500,424)	(249,384)	20,988,819	-	4,239,010	11,657,142	(600,989)	36,597,889	-	47,654,042
Investment components excluded from insurance results	(13,630,347)	-	13,630,347	-	-	(22,124,830)	-	22,124,830	-	-
Cash flows										
Premiums received (including investment components)	49,655,107	-	-	-	49,655,107	96,929,765	-	-	-	96,929,765
Insurance acquisition cash flows	(6,147,897)	-	-	-	(6,147,897)	(12,801,756)	-	-	-	(12,801,756)
Claims and other insurance service expenses paid	-	-	(32,814,149)	-	(32,814,149)	-	-	(58,418,187)	-	(58,418,187)
Total cash flows	43,507,211	-	(32,814,149)	-	10,693,061	84,128,009	-	(58,418,187)	-	25,709,822
Net Closing Liabilities - Retail Life	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340
Net Closing Balance - Retail Life	287,237,233	6,578,230	13,582,949	-	307,398,412	273,860,795	6,827,614	11,777,932	-	292,466,340

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(c) iii Insurance Contract Liabilities - Group Life (PAA)

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	2,893,684	18,656	7,618,008	153,122	10,683,470	1,286,584	24,022	4,920,046	98,893	6,329,545
Net Opening Balance - Group Life	2,893,684	18,656	7,618,008	153,122	10,683,470	1,286,584	24,022	4,920,046	98,893	6,329,545
Changes in the statement of profit or loss										
<i>Insurance revenue</i>										
Other contracts	(11,098,650)	-	-	-	(11,098,650)	(19,779,971)	-	-	-	(19,779,971)
	(11,098,650)	-	-	-	(11,098,650)	(19,779,971)	-	-	-	(19,779,971)
<i>Insurance service expenses</i>										
Incurred claims and other insurance service expenses incurred	-	-	5,198,236	(12,495)	5,185,741	-	-	11,202,833	34,449	11,237,282
Adjustments to liabilities for incurred claims	-	-	(1,611,656)	(9,327)	(1,620,983)	-	-	(1,219,229)	(1,443)	(1,220,672)
Losses and reversals of losses on onerous contracts	-	(18,656)	-	-	(18,656)	-	(5,366)	-	-	(5,366)
Amortisation of insurance acquisition cash flows	3,031,398	-	-	-	3,031,398	6,671,722	-	-	-	6,671,722
	3,031,398	(18,656)	3,586,580	(21,821)	6,577,500	6,671,722	(5,366)	9,983,605	33,006	16,682,967
Insurance service result	(8,067,252)	(18,656)	3,586,580	(21,821)	(4,521,150)	(13,108,249)	(5,366)	9,983,605	33,006	(3,097,005)
Finance expenses from insurance contracts in profit or loss	-	-	538,597	14,329	552,926	-	-	637,513	21,223	658,736
Total Changes in the statement of profit or loss	(8,067,252)	(18,656)	4,125,177	(7,492)	(3,968,224)	(13,108,249)	(5,366)	10,621,117	54,229	(2,438,269)
<i>Cash flows</i>										
Premiums received (including investment components)	16,194,805	-	-	-	16,194,805	22,225,736	-	-	-	22,225,736
Insurance acquisition cash flows	(3,851,931)	-	-	-	(3,851,931)	(7,510,387)	-	-	-	(7,510,387)
Claims and other insurance service expenses paid	-	-	(4,497,920)	-	(4,497,920)	-	-	(7,923,156)	-	(7,923,156)
Total cash flows	12,342,874	-	(4,497,920)	-	7,844,954	14,715,349	-	(7,923,156)	-	6,792,194
Net Closing Liabilities - Group Life	7,169,306	-	7,245,265	145,630	14,560,200	2,893,684	18,656	7,618,008	153,122	10,683,470
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	7,169,306	-	7,245,265	145,630	14,560,200	2,893,684	18,656	7,618,008	153,122	10,683,470
Net Closing Balance - Group Life	7,169,306	-	7,245,265	145,630	14,560,200	2,893,684	18,656	7,618,008	153,122	10,683,470

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For the period ended 30th June 2026

(c) iv Insurance Contract Liabilities - Total Non-Life Business

	30 June 2026					31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening insurance contract liabilities	18,349,463	71,414	20,970,474	2,034,136	41,425,486	14,510,158	54,151	19,887,862	1,690,468	36,142,638
Net Opening Balance - Non-Life Business	18,349,463	71,414	20,970,474	2,034,136	41,425,486	14,510,158	54,151	19,887,862	1,690,468	36,142,638
Changes in the statement of profit or loss										
<i>Insurance revenue</i>										
Other contracts	(33,836,321)	-	-	-	(33,836,321)	(65,427,076)	-	-	-	(65,427,076)
	(33,836,321)	-	-	-	(33,836,321)	(65,427,076)	-	-	-	(65,427,076)
<i>Insurance service expenses</i>										
Incurred claims and other insurance service expenses incurred	-	-	10,449,561	55,598	10,505,159	-	-	12,905,432	(417,484)	12,487,948
Adjustments to liabilities for incurred claims	-	-	3,374,360	(129,842)	3,244,518	-	-	13,353,697	376,957	13,730,655
Losses on onerous contracts	-	29,709	-	-	29,709	-	17,263	-	-	17,263
Amortisation of insurance acquisition cash flows	4,299,107	-	-	-	4,299,107	8,102,090	-	-	-	8,102,090
	4,299,107	29,709	13,823,921	(74,244)	18,078,493	8,102,090	17,263	26,259,130	(40,527)	34,337,956
Insurance service result	(29,537,214)	29,709	13,823,921	(74,244)	(15,757,828)	(57,324,986)	17,263	26,259,130	(40,527)	(31,089,120)
Finance expenses from insurance contracts in profit or loss	-	-	1,520,279	186,214	1,706,494	-	-	3,264,034	384,195	3,648,229
Total changes in the statement of profit or loss	(29,537,214)	29,709	15,344,200	111,970	(14,051,334)	(57,324,986)	17,263	29,523,164	343,668	(27,440,891)
Premiums received (including investment components)	37,593,974	-	-	-	37,593,974	70,053,249	-	-	-	70,053,249
Insurance acquisition cash flows	(5,119,885)	-	-	-	(5,119,885)	(8,888,958)	-	-	-	(8,888,958)
Claims and other insurance service expenses paid	-	-	(14,189,868)	-	(14,189,868)	-	-	(28,440,552)	-	(28,440,552)
Total cash flows	32,474,089	-	(14,189,868)	-	18,284,221	61,164,291	-	(28,440,552)	-	32,723,739
Net Closing Liabilities for Non-Life	21,286,338	101,123	22,124,806	2,146,106	45,658,372	18,349,463	71,414	20,970,474	2,034,136	41,425,486
Insurance contract assets as at 30 June	-	-	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 30 June	21,286,338	101,123	22,124,806	2,146,106	45,658,372	18,349,463	71,414	20,970,474	2,034,136	41,425,486
Net Closing Balance for Non-Life	21,286,338	101,123	22,124,806	2,146,106	45,658,372	18,349,463	71,414	20,970,474	2,034,136	41,425,486

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For the period ended 30th June 2026

15 (d) Investment contract liabilities

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Deposit administration (see note (i) below)	480,048	431,683	480,048	431,683
Other investment contract liabilities (see note (ii) below)	5,805,288	5,191,643	5,805,288	5,191,643
Total investment contract liabilities	6,285,336	5,623,326	6,285,336	5,623,326

(i) Movement in deposit administration is shown below:

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January	431,683	357,536	431,683	357,536
DARA Deposits	40,781	64,531	40,781	64,531
DARA Withdrawals	(2,421)	(3,184)	(2,421)	(3,184)
Credit of interest and other income - DARA	10,006	12,800	10,006	12,800
Balance as at	480,048	431,683	480,048	431,683

(ii) Movement in other investment contract is shown below:

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January	5,191,643	4,257,595	5,191,643	4,257,595
NPF Deposits	175,716	432,405	175,716	432,405
NPF Withdrawals	(33,035)	(106,809)	(33,035)	(106,809)
Credit of interest and other income - NPF	470,964	608,453	470,964	608,453
Balance as at	5,805,288	5,191,643	5,805,288	5,191,643

16 (a) Trade payables

Trade payables represent amounts payable to reinsurers, co-insurers, agents and brokers at the end of the period. The carrying amounts disclosed below approximate the fair values at the reporting date.

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Co-insurance Payable	1,051,789	1,188,606	1,051,789	1,188,606
Commission Payable	1,185,274	789,561	1,185,274	789,561
	2,237,063	1,978,167	2,237,063	1,978,167

16 (b) Other technical liabilities

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
Premium Paid in Advance	756,524	5,318,210	756,524	5,318,210
Unallocated premium (see (ii) below)	1,855,090	1,659,496	1,855,090	1,659,496
	2,611,614	6,977,706	2,611,614	6,977,706
Refund to policyholders (see (i) below)	287,581	287,046	287,581	287,046
	2,899,195	7,264,752	2,899,195	7,264,752

(i) This relates to premiums refundable to policyholders on policies cancelled during the grace period.

(ii) This relates to funds received from policyholders or brokers, but the policy allocation is yet to be determined as at reporting period due to outstanding documentations. See below the movement in the unallocated premium.

<i>In thousands of naira</i>	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
At 1 January	1,659,496	2,415,341	1,659,496	2,415,341
Additions to unallocated premium in the period	1,855,090	1,659,496	1,855,090	1,659,496
Allocation to premium in the period	(1,659,496)	(2,415,341)	(1,659,496)	(2,415,341)
At 30 June	1,855,090	1,659,496	1,855,090	1,659,496

(iii) Premium received in advance

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
At 1 January	5,318,210	6,054,913	5,318,210	6,054,913
Additions to premium received in advance for the period	756,524	5,318,210	756,524	5,318,210
Allocation to premium in the period	(5,318,210)	(6,054,913)	(5,318,210)	(6,054,913)
At 30 June	756,524	5,318,210	756,524	5,318,210

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17 (a)	Other payables and accruals	Group		Company	
		In thousands of naira		In thousands of naira	
		Jun-26	Dec-25	Jun-26	Dec-25
	Accrued expenses (see note (i) below)	21,556,949	7,982,443	21,556,949	7,977,185
	Provision for litigation	221,195	221,195	221,195	221,195
	NAICOM levy	1,036,605	1,897,057	1,036,605	1,897,057
	Agent provident fund	49,746	321,458	49,746	321,458
	Sundry Payables	6,044,690	2,591,623	4,114,684	1,277,304
	Sundry credit balances (see note (ii) below)	8,448,404	8,322,735	8,448,404	8,322,736
	Payable to subsidiaries	-	-	126,304	173,334
	Other liabilities (Subsidiary)	128,907	135,768	-	-
		37,486,496	21,472,278	35,553,887	20,190,269

(i)	Accruals	Group		Company	
		In thousands of naira		In thousands of naira	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	Industrial Training Fund fees	27,519	100,613	27,519	100,613
	Consultancy fees	1,171,224	1,825,707	1,171,224	1,825,707
	Employee performance bonus	458,919	5,259,528	458,919	5,259,528
	Other accruals	19,899,287	796,595	19,899,287	791,337
		21,556,949	7,982,443	21,556,949	7,977,185

(ii)	Sundry payables	Group		Company	
		In thousands of naira		In thousands of naira	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	Agent cooperative deductions	49,023	43,554	49,023	43,554
	Deferred rental income	27,959	18,158	27,959	18,158
	Car purchase participation	170,494	145,011	170,494	145,011
	Statutory Payables	190,471	61,718	190,471	61,718
	Participation fund*	3,474,706	819,113	3,474,706	819,113
	Other payables**	2,132,037	1,504,069	202,031	189,750
		6,044,690	2,591,623	4,114,684	1,277,304

17 (b)	Fixed income liabilities	Group		Company	
		In thousands of naira		In thousands of naira	
		Jun-26	Dec-25	Jun-26	Dec-25
	Guaranteed income notes (see note (i))	129,660,251	97,453,728	-	-
		129,660,251	97,453,728	-	-

- (i) AIICO Capital Limited, a subsidiary company, manages a guaranteed income product, held as fixed income liabilities. The assets held under this arrangement are in the name of AIICO Capital Limited and the underlying risks are retained by the Company.

- (ii) These fixed income liabilities are invested as follows:

In thousands of naira	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
	Jun-26	Dec-25	Jun-26	Dec-25
Cash and cash equivalents	469,670	148,650	-	-
Financial assets	129,190,581	97,305,077	-	-
	129,660,251	97,453,728	-	-

(iii)	Movement in fixed income liabilities	Group		Company	
		In thousands of naira		In thousands of naira	
		Jun-26	Dec-25	Jun-26	Dec-25
	Opening balance	97,453,728	53,040,546	-	-
	Additions	49,670,247	76,010,720	-	-
	Interest accrued	10,169,296	14,136,925	-	-
	Interest paid	(96,906)	(8,668,582)	-	-
	Liquidation/ Maturities	(27,236,693)	(36,808,578)	-	-
	Revaluation	(299,421)	(257,303)	-	-
		129,660,251	97,453,728	-	-

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For the period ended 30th June 2026

18 Capital and reserves

(a) Share capital

(a)(i) Ordinary shares issued and fully paid:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January 2026: 36,605,276,013 (2024:36,605,276,013) shares of 50k each	18,302,638	18,302,638	18,302,638	18,302,638
At 30 June 2026: 36,605,276,013 shares of 50k each	18,302,638	18,302,638	18,302,638	18,302,638

(a)(ii) Ordinary shares issued and fully paid can be further analysed as follows:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
General business - 20,597,975,994 ordinary shares at 50 kobo each	10,298,988	10,298,988	10,298,988	10,298,988
Life business - 16,007,300,019 ordinary shares at 50 kobo each	8,003,650	8,003,650	8,003,650	8,003,650
	18,302,638	18,302,638	18,302,638	18,302,638

(b)(i) Share premium

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January	64,745	64,745	64,745	64,745
Balance as at	64,745	64,745	64,745	64,745

(b)(ii) Share premium can be further analysed as follows:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
General business	-	-	-	-
Life business - 129,489,292 (2025: 129,489,292) ordinary shares at 50 kobo each	64,745	64,745	64,745	64,745
Balance as at	64,745	64,745	64,745	64,745

(c) Revaluation reserve

(i) The balance in this account is analysed as follows:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January	9,840,942	2,764,016	9,840,942	2,764,016
Revaluation gain / (loss)	-	10,109,894	-	10,109,894
Deferred tax	-	(3,032,968)	-	(3,032,968)
Balance as at	9,840,942	9,840,942	9,840,942	9,840,942

(d) Fair value reserve

	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January	5,154,733	1,489,465	5,268,125	1,539,842
Transfer to retained earnings*	(1,053,703)	(30,963)	(894,527)	-
Fair value gain / (loss) on debt instruments	(371,179)	863,697	(176,302)	913,583
Fair value gain on equity securities	521,544	2,869,979	280,705	2,859,310
Impairment adjustment	-	10,764	-	10,600
Recycling realised (gain)/loss on sale of debt instruments to profit or loss	-	(34,580)	-	(34,580)
Income tax relating to fair value gains on debt instruments	252,217	(199,325)	252,217	(199,325)
Income tax relating to fair value gains/loss on equity instruments	1,041,940	178,696	1,041,940	178,696
Transfer to NCI	11,321	7,002	-	-
Balance as at	5,556,873	5,154,733	5,772,158	5,268,125

The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired

* This relates to cumulative fair value gains/losses on equity securities disposed during the period which are now reclassified to retained earnings in accordance with the requirements of IFRS 9 as relates to equity instruments measured at fair value through other comprehensive income.

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For the period ended 30th June 2026

18 Capital and reserves (continued)
(e) Contingency reserve

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
At 1 January	18,170,209	14,564,268	18,170,209	14,564,268
Transfer from retained earnings	2,181,481	3,605,941	2,181,481	3,605,941
Balance as at	20,351,690	18,170,209	20,351,690	18,170,209

Contingency reserve is calculated, in the case of non-life business, at the rate of the higher of 3% of total premium income receivable during the period or 20% of the net profits in accordance with Section 21(2) of Insurance Act, 2003.

(f) Retained earnings

The movement in retained earnings can be analysed as follows:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Dec-25	Jun-26	Dec-25
As at 1 January	46,489,774	30,042,464	42,813,533	27,103,760
Transfer from statement of profit or loss and other comprehensive income	13,321,865	22,584,657	12,742,380	21,878,084
Transfer from/(to) contingency reserve	(2,181,481)	(3,605,941)	(2,181,481)	(3,605,941)
Transfer from fair value reserve	1,053,703	30,963	894,527	-
Dividend paid to ordinary shareholders	(4,392,633)	(2,562,370)	(4,392,633)	(2,562,370)
Balance as at	54,291,228	46,489,774	49,876,326	42,813,533

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19 Insurance Result

(a) Insurance Revenue

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Expected incurred claims and other incurred insurance service expenses	19,818,824	15,050,757	19,818,824	15,050,757
Change in the risk adjustment for non-financial risk	462,994	357,933	462,994	357,933
Amount of CSM recognised in profit or loss	4,336,285	3,782,708	4,336,285	3,782,708
Acquisition Expenses Recovered from Premiums	4,270,214	3,597,966	4,270,214	3,597,966
PAA Premium Reserve Release	46,042,591	42,635,734	44,934,971	41,473,677
Total insurance revenue	74,930,909	65,425,099	73,823,288	64,263,042

(a) i Insurance Revenue - Group

The following tables present an analysis of the Group insurance revenue recognised in the period. Insurance revenue comprises of the expected cash outflows, risk adjustment expired, allocation of acquisition cash flows and allocation of the CSM to profit or loss.

June-26	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage				
Expected incurred claims and other incurred insurance service expenses	19,818,824	-	-	19,818,824
Change in risk adjustment for non- financial risk for risk expired	462,994	-	-	462,994
CSM recognised for services provided	4,336,285	-	-	4,336,285
Recovery of insurance acquisition cash flow	4,270,214	-	-	4,270,214
Contracts measured under the PAA total insurance revenue	11,098,650	33,836,321	1,107,621	46,042,591
Total insurance revenue	39,986,967	33,836,321	1,107,621	74,930,909

June-25	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage				
Expected incurred claims and other incurred insurance service expenses	15,050,757	-	-	15,050,757
Change in risk adjustment for non- financial risk for risk expired	357,933	-	-	357,933
CSM recognised for services provided	3,782,708	-	-	3,782,708
Recovery of insurance acquisition cash flow	3,597,966	-	-	3,597,966
Contracts measured under the PAA total insurance revenue	9,066,532	32,407,146	1,162,057	42,635,734
Total insurance revenue	31,855,896	32,407,146	1,162,057	65,425,099

(a) ii Insurance Revenue - Company

The following tables present an analysis of AIICO's insurance revenue recognised in the period. Insurance revenue comprises of the expected cash outflows, risk adjustment expired, allocation of acquisition cash flows and allocation of the CSM to profit or loss.

June 2026	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Contracts not measured under the PAA					
Amounts relating to changes in liabilities for remaining coverage					
Expected incurred claims and other incurred insurance service expenses	8,286,246	11,532,578	-	-	19,818,824
Change in risk adjustment for non- financial risk for risk expired	225,441	237,553	-	-	462,994
CSM recognised for services provided	4,061,183	275,102	-	-	4,336,285
Recovery of insurance acquisition cash flow	3,923,442	346,772	-	-	4,270,214
Contracts measured under the PAA	-	-	11,098,650	33,836,321	44,934,971
Total insurance revenue	16,496,312	12,392,005	11,098,650	33,836,321	73,823,288

June 2025	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Contracts not measured under the PAA					
Amounts relating to changes in liabilities for remaining coverage					
Expected incurred claims and other incurred insurance service expenses	5,449,266	9,601,492	-	-	15,050,757
Change in risk adjustment for non- financial risk for risk expired	158,089	199,844	-	-	357,933
CSM recognised for services provided	3,543,636	239,072	-	-	3,782,708
Recovery of insurance acquisition cash flow	3,329,632	268,334	-	-	3,597,966
Contracts measured under the PAA			9,066,532	32,407,146	41,473,677
Total insurance revenue	12,480,623	10,308,742	9,066,532	32,407,146	64,263,042

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19 (b) Insurance Service Expenses:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Incurring claims and other insurance service expenses incurred	35,217,607	40,457,590	34,575,596	39,937,916
Losses on onerous contracts and reversals of those losses	1,130,334	1,209,895	1,130,334	1,209,895
Amortisation of insurance acquisition cash flows	11,600,719	10,252,813	11,600,719	10,252,813
Changes to liabilities for incurred claims	1,795,761	(11,483,935)	1,795,761	(11,483,935)
	49,744,421	40,436,363	49,102,410	39,916,689

(b) ii Insurance Service Expenses - Group

The tables below show an analysis of insurance service expenses recognised by the group in the period

June 2026	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Incurring claims and other insurance service expenses incurred	24,070,437	10,505,159	642,011	35,217,607
Changes that relate to past service - adjustment to the LIC	(1,448,757)	3,244,518	-	1,795,761
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	1,100,625	29,709	-	1,130,334
<i>Insurance acquisition cash flows</i>				
Amortisation	7,301,612	4,299,107	-	11,600,719
Total insurance expenses	31,023,918	18,078,493	642,011	49,744,421

June 2025	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Incurring claims and other insurance service expenses incurred	30,256,122	9,681,795	519,674	40,457,590
Changes that relate to past service - adjustment to the LIC	(11,444,104)	(39,831)	-	(11,483,935)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	1,187,513	22,382	-	1,209,895
<i>Insurance acquisition cash flows</i>				
Amortisation	6,349,145	3,903,668	-	10,252,813
Total insurance expenses	26,348,676	13,568,013	519,674	40,436,363

(b) iii Insurance Service Expense - Company

The tables below show an analysis of insurance service expenses recognised in the period

June 2026	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Incurring claims and other insurance service expenses incurred	7,062,764	11,821,932	5,185,741	10,505,159	34,575,596
Changes that relate to past service - adjustment to the LIC	172,225	-	(1,620,983)	3,244,518	1,795,761
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	742,447	376,834	(18,656)	29,709	1,130,334
<i>Insurance acquisition cash flows</i>					
Amortisation	3,923,442	346,772	3,031,398	4,299,107	11,600,719
Total insurance expenses	11,900,879	12,545,538	6,577,500	18,078,493	49,102,410

June 2025	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Incurring claims and other insurance service expenses incurred	15,757,154	9,857,676	4,641,291	9,681,795	39,937,916
Changes that relate to past service - adjustment to the LIC	(10,370,106)	-	(1,073,998)	(39,831)	(11,483,935)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	1,149,686	61,850	(24,022)	22,382	1,209,895
<i>Insurance acquisition cash flows</i>					
Amortisation	3,329,632	268,334	2,751,178	3,903,668	10,252,813
Total insurance expenses	9,866,367	10,187,860	6,294,449	13,568,013	39,916,689

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Insurance claims and other expenses are represented by actual cash outflows on insured events that have occurred. Changes in the liability for remaining coverage due to incurred claims and other insurance service expenses are allocated between the loss component and the remainder of the liability for remaining coverage on a systematic basis.

Losses on onerous contracts are represented by a loss component that is recognised and reversed as the amounts move into the liability for incurred claims or are no longer required.

Changes to the liabilities for incurred claims show changes in expected cash flows for insured events that have occurred and release of the risk adjustment.

19 (c) Net Expense from Reinsurance Contracts Held

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Misc reinsurance premiums adjustment	(20,090,565)	(18,766,905)	(20,090,565)	(18,766,905)
Allocation of reinsurance premiums	(20,090,565)	(18,766,905)	(20,090,565)	(18,766,905)
Amounts recoverable for claims and other expenses incurred in the period	(6,385,124)	(4,957,842)	(6,385,124)	(4,957,842)
Changes in amounts recoverable arising from changes in liability for incurred claims	3,365,329	3,804,563	3,365,329	3,804,563
Changes in fulfilment cash flows which relate to onerous underlying contracts	(12,567)	(6,324)	(12,567)	(6,324)
Amounts recoverable from reinsurers	(3,032,361)	(1,159,603)	(3,032,361)	(1,159,603)
Net expense from reinsurance contracts held	(17,058,204)	(17,607,302)	(17,058,204)	(17,607,302)

(c) i Net Income or Expenses from Reinsurance Contracts Held - Group

An analysis of allocation of reinsurance premiums paid and amounts recovered from reinsurers, are presented in the tables below.

June-26	Reinsurance Contracts Held for:			
	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Contracts measured under the PAA	(2,588,878)	(17,501,687)	-	(20,090,565)
Allocation of reinsurance premiums paid	(2,588,878)	(17,501,687)	-	(20,090,565)
Amounts recoverable for incurred claims and other incurred insurance service expenses	(1,652,767)	(4,732,356)	-	(6,385,124)
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	751,299	2,614,031	-	3,365,329
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	4,664	(17,231)	-	(12,567)
Amounts recoverable from reinsurers	(896,805)	(2,135,556)	-	(3,032,361)
Net expenses from reinsurance contracts held	(1,692,073)	(15,366,130)	-	(17,058,204)

June-25	Reporting Group			Total
	Life	Non-Life	AIICO Multishield	
	Life	Non-Life	AIICO Multishield	Total
Contracts measured under the PAA	(2,055,930)	(16,710,975)	-	(18,766,905)
Allocation of reinsurance premiums paid	(2,055,930)	(16,710,975)	-	(18,766,905)
Amounts recoverable for incurred claims and other incurred insurance service expenses	(1,252,842)	(3,705,000)	-	(4,957,842)
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	544,485	3,260,078	-	3,804,563
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	6,006	(12,329)	-	(6,324)
Amounts recoverable from reinsurers	(702,351)	(457,251)	-	(1,159,603)
Net expenses from reinsurance contracts held	(1,353,578)	(16,253,724)	-	(17,607,302)

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(c) ii Net Income or Expenses from Reinsurance Contracts Held - Company

An analysis of allocation of reinsurance premiums paid and amounts recovered from reinsurers, are presented in the tables below.

Reinsurance contracts held for:					
June 2026	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Contracts measured under the PAA	(180,521)	-	(2,408,357)	(17,501,687)	(20,090,565)
Allocation of reinsurance premiums paid	(180,521)	-	(2,408,357)	(17,501,687)	(20,090,565)
Amounts recoverable for incurred claims and other incurred insurance service expenses	(70,717)	-	(1,582,050)	(4,732,356)	(6,385,124)
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	-	-	751,299	2,614,031	3,365,329
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	4,664	(17,231)	(12,567)
Amounts recoverable from reinsurers	(70,717)	-	(826,088)	(2,135,556)	(3,032,361)
Net expenses from reinsurance contracts held	(109,804)	-	(1,582,269)	(15,366,130)	(17,058,204)

June 2025	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Contracts measured under the PAA	(48,930)	-	(2,007,000)	(16,710,975)	(18,766,905)
Allocation of reinsurance premiums paid	(48,930)	-	(2,007,000)	(16,710,975)	(18,766,905)
Amounts recoverable for incurred claims and other incurred insurance service expenses	-	-	(1,252,842)	(3,705,000)	(4,957,842)
Changes in amounts recoverable that relate to past service – adjustments to incurred claims	-	-	544,485	3,260,078	3,804,563
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	6,006	(12,329)	(6,324)
Amounts recoverable from reinsurers	-	-	(702,351)	(457,251)	(1,159,603)
Net expenses from reinsurance contracts held	(48,930)	-	(1,304,649)	(16,253,724)	(17,607,302)

Notes

- a. Expected recovery for insurance service expenses incurred in the period comprise recovery for claims and other expenses which the Company expects to receive from reinsurers on insured events occurred during the period.
b. Change in risk adjustment shows amount of risk which expired during the period.
c. Net cost/gain recognised in profit or loss during the coverage period of the corresponding group of reinsurance contracts held based on coverage units.

20 (a) Investment income

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Interest income	38,856,972	27,276,414	27,733,100	21,512,379
Dividend income	856,469	324,138	691,206	210,088
	39,713,441	27,600,552	28,424,306	21,722,466

<i>In thousands of naira</i>	Group			Company		
	Jun-26			Jun-26		
	Accrued interest/dividend @30 June 2026	Interest income/dividend income received in the period	Interest income/dividend income recognised in profit or loss	Accrued interest/dividend @30 June 2026	Interest income/dividend income received in the period	Interest income/dividend income recognised in profit or loss
Cash and cash equivalents	879,204	3,343,646	4,222,850	590,030	1,153,719	1,743,749
Financial assets at AMC	2,029,043	10,515,645	12,544,689	2,577,463	1,572,334	4,149,796
Financial assets at FVOCI	826,405	566,320	1,392,725	738,732	404,115	1,142,847
Interest income using effective interest method	3,734,652	14,425,612	18,160,264	3,906,225	3,130,167	7,036,393
Financial assets at FVTPL	9,772,884	10,923,823	20,696,707	9,772,884	10,923,823	20,696,707
Total interest income	13,507,536	25,349,435	38,856,972	13,679,109	14,053,991	27,733,100
Dividend	-	856,469	856,469	-	691,206	691,206
Investment income	13,507,536	26,205,904	39,713,441	13,679,109	14,745,197	28,424,306

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20 (a) Investment income (continued)

<i>In thousands of naira</i>	Group			Company		
	Jun-25			Jun-25		
	Accrued interest/dividend @30 June 2025	Interest income/dividend income received in the period	Interest income/dividend income recognised in profit or loss	Accrued interest/dividend @30 June 2025	Interest income/dividend income received in the period	Interest income/dividend income recognised in profit or loss
Cash and cash equivalents	(1,114,609)	2,107,193	992,584	151,198	688,615	839,813
Financial assets at AMC	5,477,528	4,375,725	9,853,253	3,024,565	1,534,836	4,559,401
Financial assets at FVOCI	140,641	1,018,303	1,158,944	491,753	349,779	841,533
Interest income using effective interest method	4,503,559	7,501,222	12,004,781	3,667,516	2,573,230	6,240,746
Financial assets at FVTPL	816,311	14,455,321	15,271,632	7,230,975	8,040,657	15,271,632
Total interest income	5,319,871	21,956,543	27,276,414	10,898,491	10,613,887	21,512,378
Dividend	-	324,138	324,138	-	210,088	210,088
	5,319,871	22,280,680	27,600,552	10,898,491	10,823,975	21,722,466

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Policyholders' funds (see note (i) below)	16,028,391	12,620,056	16,028,391	12,620,056
Annuity funds (see note (ii) below)	12,314,256	9,086,712	12,314,256	9,086,712
Shareholders' funds (see note (iii) below)	11,370,794	5,893,783	81,660	15,697
	39,713,441	27,600,552	28,424,306	21,722,466

(i) Investment income attributable to policyholders' funds

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Interest income on financial assets	13,849,640	11,570,747	13,849,640	11,570,747
Interest income on cash and cash equivalents	1,377,071	622,065	1,377,071	622,065
Income on policy loan	176,717	217,157	176,717	217,157
Dividend income	624,961	210,088	624,961	210,088
	16,028,391	12,620,056	16,028,391	12,620,056

(ii) Investment income attributable to annuity funds

Interest income on financial assets	12,314,256	9,086,712	12,314,256	9,086,712
	12,314,256	9,086,712	12,314,256	9,086,712

(iii) Investment income attributable to shareholders' funds

Interest income on financial assets	6,562,447	5,161,719	15,074	15,074
Interest income on cash and cash equivalents	4,576,839	618,014	341	623
Dividend income	231,508	114,050	66,245	-
	11,370,794	5,893,783	81,660	15,697

(b) Net loss on investment contracts

	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Profit on deposit administration (see (i) below)	133,038	101,068	133,038	101,068
Loss from other investment contracts (see (ii) below)	(470,964)	(317,174)	(470,964)	(317,174)
	(337,926)	(216,106)	(337,926)	(216,106)

(i) Profit on deposit administration

	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
<i>Profits from deposit administration can be analysed as follows:</i>				
Investment income on deposit	143,679	108,782	143,679	108,782
Guaranteed interest to policyholders [see note 14(d)(i)]	(10,006)	(7,298)	(10,006)	(7,298)
Acquisition expenses	(635)	(416)	(635)	(416)
	133,038	101,068	133,038	101,068

(ii) Loss on other investment contracts

	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
<i>Loss from other investment contracts can be analysed as follows:</i>				
Guaranteed interest to policyholders [see note 14(d)(ii)]	(470,964)	(317,174)	(470,964)	(317,174)
	(470,964)	(317,174)	(470,964)	(317,174)

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21 (a)(i) Net realised gains

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
<i>Net realised gains/(loss) are attributable to the following:</i>				
Investment property	-	120,000	-	120,000
Realised gain on Financial Instruments	939,178	556,680	939,194	247,865
Net realised foreign exchange loss (see a(ii))	(491,296)	(367,226)	(491,296)	(367,225)
	447,882	309,455	447,898	640

(a)(ii) Net realised foreign exchange loss can be analysed as follows:

Realised foreign exchange (loss)/gain on financial instruments	-	(6,213)	-	(6,213)
Realised foreign exchange gain/(loss) on bank balances	(491,296)	(361,013)	(491,296)	(361,013)
	(491,296)	(367,226)	(491,296)	(367,226)

21 (b) Net fair value (loss)/gain

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Financial assets	(10,407,113)	4,572,442	(10,407,113)	4,572,442
	(10,407,113)	4,572,442	(10,407,113)	4,572,442

22 Net Impairment Loss

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Impairment loss on financial instruments	(16,678)	-	-	-
	(16,678)	-	-	-

23 Net foreign exchange loss

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Unrealised foreign exchange (loss)/gain - see (i) below	(1,792,484)	(138,859)	(1,751,544)	(129,090)
	(1,792,484)	(138,859)	(1,751,544)	(129,090)

(i) This amount is made up of foreign exchange gain or loss on translation of foreign currency denominated financial assets and cash and cash equivalent balances. See analysis below:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Unrealised exchange loss on cash and cash equivalents	(1,232,316)	(16,008)	(1,174,142)	(16,479)
Unrealised exchange loss on financial asset at amortized cost	(859,589)	(129,912)	(577,402)	(109,345)
Unrealised exchange loss on financial asset at FVTOCI	-	(3,391)	-	(3,266)
Unrealised exchange gain on fixed income liabilities	299,421	10,451	-	-
	(1,792,484)	(138,859)	(1,751,544)	(129,090)

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24 Net Insurance finance expenses for insurance contracts issued

(a) Net Finance expenses from Insurance Contracts	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Interest accreted to insurance contracts	(28,659,960)	(19,879,601)	(28,659,960)	(19,879,601)
Effect of differences between current rates and locked-in rates when measuring changes in estimates	176,237	1,826,705	176,237	1,826,705
Due to changes in interest rates and other financial assumptions	17,543,393	(3,685,704)	17,543,393	(3,685,704)
Total Net Insurance Finance Expense (see a (i) - (iv) below)	(10,940,330)	(21,738,600)	(10,940,330)	(21,738,600)
Net Finance Expense to P&L	(10,940,330)	(21,738,600)	(10,940,330)	(21,738,600)

Insurance finance expenses comprises the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money.
- The effect of financial risk and changes in financial risk.

Insurance finance expenses in the table above includes amounts recognised in the profit or loss.

(b) Net Finance Income from Reinsurance Contracts held	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Interest accreted to reinsurance contracts	1,027,492	893,091	1,027,492	893,091
Due to changes in interest rates and other financial assumptions	(89,191)	96,229	(89,191)	96,229
Total Net Reinsurance Finance Income (see b (i) - (iv) below)	938,301	989,320	938,301	989,320
Net Finance Expense to P&L	938,301	989,320	938,301	989,320

Reinsurance finance income comprises the change in the carrying amount of groups of reinsurance contracts held arising from:

- The effect of the time value of money and changes in the time value of money.
- The effect of financial risk and changes in financial risk.

Reinsurance finance income in the table above includes amounts recognised in both profit or loss and OCI.

(a) i Finance income/expenses from insurance contracts issued - Group				
June-2026	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Interest accreted to insurance contracts	(26,758,954)	(1,901,006)	-	(28,659,960)
Effect of differences between current rates and locked-in rates when measuring changes in estimates	176,237	-	-	176,237
Effect of changes in interest rates and other financial assumptions	17,348,881	194,513	-	17,543,393
Total finance expenses from insurance contracts issued	(9,233,836)	(1,706,494)	-	(10,940,330)

(b) i Finance income from reinsurance contracts held - Group				
Interest accreted to reinsurance contracts	161,435	866,057	-	1,027,492
Effect of changes in interest rates and other financial assumptions	(12,795)	(76,397)	-	(89,191)
Total finance income from reinsurance contracts held	148,640	789,661	-	938,301
Net insurance finance expense	(9,085,196)	(916,833)	-	(10,002,029)

(a) ii Finance income/expenses from insurance contracts issued - Company					
June-2026	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Finance income/expenses from insurance contracts issued					
Interest accreted to insurance contracts	(13,434,463)	(12,721,667)	(602,824)	(1,901,006)	(28,659,960)
Effect of differences between current rates and locked-in rates when measuring changes in estimates	154,296	21,940	-	-	176,237
Effect of changes in interest rates and other financial assumption	9,447,303	7,851,679	49,898	194,513	17,543,393
Total finance expenses from insurance contracts issued	(3,832,863)	(4,848,047)	(552,926)	(1,706,494)	(10,940,330)

(b) ii Finance income/expenses from reinsurance contracts held- Company					
Interest accreted to reinsurance contracts	-	-	161,435	866,057	1,027,492
Effect of changes in interest rates and other financial assumption	-	-	(12,795)	(76,397)	(89,191)
Total finance income from reinsurance contracts held	-	-	148,640	789,661	938,301
Net insurance finance expense	(3,832,863)	(4,848,047)	(404,286)	(916,833)	(10,002,029)

(a) iii Finance income/expenses from insurance contracts issued - Group				
June-2025	Reporting Groups			Total
	Life	Non-Life	AIICO Multishield	
Interest accreted to insurance contracts	(17,988,726)	(1,890,875)	-	(19,879,601)
Effect of differences between current rates and locked-in rates when measuring changes in estimates	1,826,705	-	-	1,826,705
Effect of changes in interest rates and other financial assumption	(3,420,957)	(264,747)	-	(3,685,704)
Total finance expenses from insurance contracts issued	(19,582,979)	(2,155,621)	-	(21,738,600)

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(b) iii Finance income/expenses from reinsurance contracts held - Group

Interest accreted to reinsurance contracts	87,472	805,618	-	893,091
Effect of changes in interest rates and other financial assumption	8,802	87,427	-	96,229
Total finance income from reinsurance contracts held	96,274	893,046	-	989,320
Net insurance finance income	(19,486,705)	(1,262,575)	-	(20,749,280)

(a) iv Finance income/expenses from insurance contracts issued - Company

June-2025	Reporting Segments				Total
	Ordinary Life	Regulated Annuity	Group Life	Non-Life	
Finance income/expenses from insurance contracts issued					
Interest accreted to insurance contracts	(8,698,487)	(8,880,391)	(409,849)	(1,890,875)	(19,879,601)
Effect of differences between current rates and locked-in rates when measuring changes in estimates	1,716,497	110,208	-	-	1,826,705
Effect of changes in interest rates and other financial assumption	(1,859,735)	(1,510,100)	(51,123)	(264,747)	(3,685,704)
Total finance expenses from insurance contracts issued	(8,841,724)	(10,280,283)	(460,971)	(2,155,621)	(21,738,600)

(b) iv Finance income/expenses from reinsurance contracts held- Company

Interest accreted to reinsurance contracts	-	-	87,472	805,618	893,091
Effect of changes in interest rates and other financial assumption	-	-	8,802	87,427	96,229
Total finance income from reinsurance contracts held	-	-	96,274	893,046	989,320
Net insurance finance expense	(8,841,724)	(10,280,283)	(364,697)	(1,262,575)	(20,749,280)

25 Other operating income

In thousands of naira	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Sundry income	1,954,427	1,109,213	1,082,729	725,372
	1,954,427	1,109,213	1,082,729	725,372

(a) Sundry income is analysed as follows:

In thousands of naira	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Administrative charges	14,609	18,920	14,609	18,920
Profit on disposal of Property and equipment	-	1,984	-	1,984
Rental income	85,842	100,009	85,842	100,009
Interest on current account	3,043	2,708	3,043	2,708
Others (see (i) below)	1,850,933	985,592	979,235	601,751
	1,954,427	1,109,213	1,082,729	725,372

- (i) Amount represents sundry income from charges on lost documents, management fees and service charges.
Others also includes contract income from AIICO Capital Ltd (subsidiary).

26 Other Expenses

In thousands of naira	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Attributable expenses - see 24 (a) & (b) below	10,956,799	8,858,434	10,956,799	8,858,434
Non-attributable expenses - see (24 (c) & (d))	12,633,452	7,388,814	822,747	775,755
	23,590,251	16,247,247	11,779,546	9,634,189

26 (a) Other Expenses - Personnel expenses (attributable)

In thousands of naira	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Salaries of technical staff	1,473,323	885,303	1,473,323	885,303
Allowances and other benefits	2,527,889	1,860,286	2,527,889	1,860,286
	4,001,212	2,745,589	4,001,212	2,745,589

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26 (b) Other Expenses - Operating (attributable)

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Travel and representation	459,491	381,209	459,491	381,209
Marketing and administration	705,332	812,090	705,332	812,090
Advertising	262,296	76,065	262,296	76,065
Occupancy	963,894	653,121	963,894	653,121
Amortization of Right of Use Assets	90,521	80,964	90,521	80,964
Communication and postages	1,196,773	1,647,855	1,196,773	1,647,855
Office supply and stationery	71,138	116,236	71,138	116,236
Fees and assessments	316,814	98,113	316,814	98,113
NAICOM levy	1,036,519	1,015,617	1,036,519	1,015,617
IPPF Contribution	411,836	-	411,836	-
Directors emolument	135,083	56,170	135,083	56,170
Regulatory fees & expenses (local licensing and filing)	46,109	66,696	46,109	66,696
Legal fees	74,643	18,784	74,643	18,784
Consulting fees (IT, contract staff related)	1,171,224	1,068,096	1,171,224	1,068,096
Auditor's fees	11,000	-	11,000	-
Miscellaneous expenses (see note (i) below)	2,913	21,830	2,913	21,830
	6,955,587	6,112,845	6,955,587	6,112,845

(i) Miscellaneous expenses relates to land use charges, parking fees, etc

26 (c) Other Expenses - Personnel Expenses (non-attributable)

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Salaries (subsidiaries only)	394,626	302,948	-	-
Allowances and other benefits (subsidiaries only)	342,653	203,254	-	-
	737,279	506,202	-	-

26 (d) Other Expenses - Operating (non-attributable)

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Travel and representation	52,856	45,547	-	-
Marketing and administration	180,624	107,388	-	-
Occupancy	75,199	56,342	-	-
Communication and postages	138,106	41,238	-	-
Office supply and stationery	137,359	160,631	-	-
Auditor's fees	14,838	10,000	-	-
Dues and subscriptions	145,313	77,113	67,227	65,681
Depreciation and amortisation	745,018	594,608	658,450	521,858
Fees and assessments	234,557	(225,061)	94,062	188,125
Interest expense - fixed income liabilities	10,169,296	6,014,713	-	-
Miscellaneous expenses (see note (i) below) (Misc. local taxes)	3,009	92	3,009	92
	11,896,173	6,882,612	822,747	775,755

(i) This is non-attributable miscellaneous expenses relates to amounts paid to local tax authorities.

27 Earnings per share

(a) Earnings per share from continued operation

Basic earnings per share amounts is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding at the reporting date.

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Net profit from operations	13,404,162	11,269,417	12,742,380	10,700,766
Less: NCI share of Net profit from operations	(82,297)	(108,829)	-	-
Net profit attributable to equity holders of the parent	13,321,865	11,160,588	12,742,380	10,700,766
Number of shares in issue	36,605,276	36,605,276	36,605,276	36,605,276
Weighted average of ordinary shares in issue	36,605,276	36,605,276	36,605,276	36,605,276
Basic and diluted earnings per share (kobo)	36	30	35	29

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

28	Cashflow notes	Notes	Group		Company	
			Jun-26	Jun-25	Jun-26	Jun-25
	In thousands of naira					
(a)	Premiums received for insurance contracts					
	Life		66,017,137	63,761,203	66,017,137	63,761,203
	Non-Life		37,593,974	37,758,507	37,593,974	37,758,507
	AIICO Multishield		1,107,621	1,162,057	-	-
	Total Premium Received (Gross Written Premium)		104,718,732	102,681,766	103,611,111	101,519,709
	Less: Investment Component (NPF)	15(d)(ii)	(175,716)	(159,907)	(175,716)	(159,907)
	Premium Cashflow as per Insurance Contracts		104,543,016	102,521,860	103,435,395	101,359,803
	Less:					
	Cash flows on premium received in advance	16(b)(iii)	(5,318,210)	(6,054,913)	(5,318,210)	(6,054,913)
	Cash flows from allocated premium	16(b)(ii)	(1,659,496)	(2,415,341)	(1,659,496)	(2,415,341)
			97,565,310	94,051,606	96,457,689	92,889,549
	In thousands of naira					
(b)	Proceeds from Sale of PPE					
	Cost of Asset Disposed	13	45,948	92,572	-	92,572
	Accumulated Depreciation of Asset Disposed	13	(45,948)	(76,947)	-	(76,947)
	Profit or loss on Disposal	25(a)	-	1,984	-	1,984
			-	17,609	-	17,609
	In thousands of naira					
(c)	Proceeds from sale of financial assets					
	Cost of Asset disposed - AMC	3(a)(iii)	102,571,601	7,203,180	5,232,625	7,203,180
	Cost of Asset disposed - FVOCI	3(b)(ii)	16,130,261	9,581,024	6,756,436	1,802,924
	Cost of Asset disposed - FVTPL	3(c)(i)	7,375,109	5,856,141	7,375,109	5,856,141
	Loss on Disposal	21(a)(i)	939,178	556,680	939,194	247,865
			127,016,149	23,197,026	20,303,364	15,110,110
	In thousands of naira					
(d)	Cash flows on non-attributable expenses					
	Total other non-attributable expenses	26(d)	11,896,173	6,882,612	822,747	775,755
	Less: Non-Cashflow items					
	Depreciation and amortisation	26(d)	(745,018)	(594,608)	(658,450)	(521,858)
	Less: items treated in separate cashflow					
	Interest expense - fixed income liabilities	26(d)	(10,169,296)	(6,014,713)	-	-
			981,859	273,291	164,298	253,898
	In thousands of naira					
(d)	Interest received on deposit administration					
	Interest earned in the period	20(b)(i)	143,679	108,782	143,679	108,782
	Accrued interest as at 31 December	15(d)(i)	(10,006)	(12,800)	(10,006)	(12,800)
	Interest received in the period	15(d)(i)	133,673	95,982	133,673	95,982
(e)	Reconciliation of reinsurance claims					
	Total claims recovered		4,104,128	2,751,067	4,104,128	2,751,067
			4,104,128	2,751,067	4,104,128	2,751,067
(f)	Loans and advances					
	Opening gross loan		1,354,744	-	-	-
	Less: Closing gross loan		(3,444,769)	-	-	-
			(2,090,025)	-	-	-

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

29 Related party disclosures

(a) Parent and ultimate controlling party

The ultimate controlling party of the Group is AIICO Insurance PLC.

(b) Transactions with related parties and key management personnel

(b)(i) Loan to directors

In 2026, no loan was advanced to directors (2025: nil).

(b)(ii) Related party transactions and balances.

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

Company			Transaction values ('000)		Balance outstanding ('000)	
Name of related party	Relationship	Nature of transaction	Jun-26	Jun-25	Jun-26	Jun-25
AIICO Multishield Limited	Subsidiary	Health Premium	35,148	38,395	-	-
		Insurance Premium	2,450	3,240	-	-
		Athuros payable	74,898	-	74,898	-
AIICO Capital Limited*	Subsidiary	Portfolio Management	94,062	188,125	51,405	98,457
		Insurance Premium	8,357	8,253	-	-
		Rent	11,084	6,466	-	-
Magnartis Finance and Investment Limited**	Common Director	Stockbrokers	-	-	148,947	148,947
			225,999	244,479	275,250	247,404

* AIICO Insurance Plc employs the services of AIICO Capital Limited to manage its financial assets. In return, AIICO Capital charges a percentage on the income generated as management fees.

**Magnartis Finance and Investment Limited are stockbrokers that trades the Company's equity portfolio. The balance reflected above are the unsettled balances on stock transactions as at reporting date.

The terms and conditions of the finance lease transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within 3 months of the reporting date. None of the balances are secured. No expense has been recognised in the current period or prior period for bad or doubtful debts in respect of amounts owed by related parties.

No guarantees have been given or received.

(b) (iii) Directors remuneration

Directors remuneration excluding pension contributions and certain benefits was provided as follows:

In thousands of naira	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Fees as Directors	-	-	-	-
Other allowances	158,383	86,180	135,083	56,060
Executive compensation	287,511	237,261	217,706	177,728
	445,894	323,441	352,789	233,788
Chairman	11,961	13,500	11,961	13,500
Highest paid director	53,256	44,196	51,988	44,196

The number of directors, including the Chairman, whose emoluments were within the following range were:

	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
1,000,001 - 3,000,000	5	5	-	-
3,000,001 - 6,000,000	12	6	6	-
6,000,001 and above	7	10	7	10
	24	21	13	10

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

30 Contingencies and commitments

(a)(i) Legal proceedings and obligations

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. There were 52 outstanding cases at the end of Q2 2026 with a total claim of ca. N5.58bn. The Directors, having sought legal opinion, are of the view that the Company stands a good chance on those cases and hence do not foresee those cases having any material effect on the Company's results and financial position. Therefore, no provisions have been made in the financial statements.

- (ii) AIICO Insurance Plc ("the Company" or "AIICO" or "the Claimant") filed a suit against Megamound Investment Limited and Indemnity Finance Limited ("the defendants") for the recovery of its outstanding loan plus interest of N1.4b. Although the defendant, via a letter dated 9 Nov 2007 allocated 1.5 hectares of land (1.089 hectare, if the portion allocated for common areas is considered) at Lekki County Estate to the Company, it never effected a transfer. The Claimant sought and obtained a judgement of the court in terms of the loan. The Court, via a judgement dated 30 May 2014, ordered that the defendants execute and deliver to the Claimant the property in respect of the 1.5 hectares of land at Lekki County Home Estate, excluding the area marked for provision of common services. The Court further ordered that possession should be granted to the Claimant of the 1.5 hectares of land at Lekki County homes Estate, excluding the areas marked for the provision of common services measuring 4,108.5 square metres. AIICO commenced execution of this judgment on 6 January 2022. However, when AIICO sought to take over the property, the management of Lekki County Estate obstructed AIICO from taking possession of the allocated land and also harassed and assaulted its staff. Consequently, AIICO has not recognized this land in its books but has hereby made disclosure of its existence while filing requisite actions including Contempt of Court proceedings against the management of Lekki County Estate. The Company has taken further steps required for the purposes of enforcement of the judgement.

- (iii) There were two court judgement against the company as at the period ended 30th June 2026. However, the Company has appealed both judgments,

- (iv) The Company is also subject to insurance solvency regulations of NAICOM. There are no contingencies related to such regulations.

(b) Funds under management

These funds do not form part of the assets and liabilities of the Group as the risks and rewards of these investments belong to the customers. This represents investments held on behalf of clients and are stated at amortised cost.

An analysis of funds under management is shown below:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
AIICO Money Market Fund (AMMF) (see note (i) below)	42,779,092	22,182,741	-	-
AIICO Balance Mutual Fund (ABF)	988,821	316,464	-	-
AIICO Eurobond Fund (AEF)	5,819,048	4,815,710	-	-
High Network Individuals Fund (HNI)	20,111,056	19,795,253	-	-
Total funds	69,698,017	47,110,168	-	-

Fees earned from the management of these funds are as follows:

<i>In thousands of naira</i>	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
AMMF	269,865,778	70,885	-	-
ABF	6,184,498	1,111	-	-
AEF	42,784,131	14,379	-	-
HNI Fund	-	8,054	-	-
Total funds	318,834,407	94,429	-	-

(i) AIICO Money Market Fund (AMMF)

This represents customers' investment in the AIICO Money Market Fund, which is managed by AIICO Capital Limited, a subsidiary of the Company. This fund is regulated by the Nigerian Securities and Exchange Commission (SEC) and it started on 10 March 2014. It currently trades at ₦100 per unit as at 30 June 2026 (2025: ₦100)

(ii) AIICO Balanced Fund (ABF)

On 1 of June 2018, AIICO Capital Limited effectively took over an authorised collective investment scheme and renamed it AIICO Balanced Fund (ABF). AIICO Capital is the Fund Manager to this Fund and as at the reporting date, had 22% (2025: 30%) holding in the fund. The Fund was set up to invest in a balanced portfolio of equities, money market instruments and fixed-income securities. AIICO Capital earns 1.5% of the net asset value of the Fund, on a quarterly basis. AIICO Capital is also entitled to earn an incentive fee where the annual return on the Fund for any year ended 31 December, exceeds the benchmark index of the Fund's Net Asset Value. United Capital Trustees Limited is the trustee to the Fund while United Bank for Africa PLC (Global Investor Services) is the custodian to the Fund.

(iii) AIICO Eurobond Fund (AEF)

This represents customers' investment in the AIICO Eurobond Fund, which is managed by AIICO Capital Limited, a subsidiary of the Company. This fund is regulated by the Nigerian Securities and Exchange Commission (SEC) and it started on 20 December 2023. It currently trades at \$106.88 per unit as at 30 June 2026 (2025: \$100)

(iv) High Network Individuals Fund (HNI)

This represents customers' investment in High Network Individuals Fund, which is managed by AIICO Capital Limited, a subsidiary of the Company. This fund started in August 2015.

Returns on this fund are discretionary, however, when the Group exceeds the returns agreed with the customer, they earn a 20% performance fee on the excess. The Group also charges management fees on this Fund.

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

(c) Unclaimed dividend

The Company has unclaimed dividend of ₦4.75bn as at 30 June 2026 (2025: ₦2.75bn). As required by section 16(d) of the Nigerian Securities and Exchange Commission (SEC) guidelines the assets representing these unclaimed dividend do not form part of the assets of the Company. These funds were returned to AIICO insurance and is domiciled with the custodian.

31 Contraventions and penalties

No fine was imposed on the company in 2026 (2025: Nil).

32 Personnel

The average number of persons employed at the end of the period was:

Number	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
Managerial	97	93	78	76
Senior staff	326	307	274	280
Junior staff	87	89	1	1
	510	489	353	357

(a) The personnel expenses for the above persons were:

In thousands of naira

Wages and salaries	25(a) & (c)	1,867,950	1,188,251	1,473,323	885,303
Other staff costs	25(a) & (c)	2,870,541	2,063,540	2,527,889	1,860,286
		4,738,491	3,251,791	4,001,212	2,745,589

(b) The number of employees paid emoluments, excluding pension and allowances, above ₦100,000 for the period were:

Number	Group		Company	
	Jun-26	Jun-25	Jun-26	Jun-25
0 - 1,200,000	8	9	-	-
1,200,001 - 7,200,000	182	215	75	122
7,200,001 - 14,400,000	148	127	123	109
14,400,001 - 28,800,000	128	106	115	99
28,800,001 and above	44	32	40	27
	510	489	353	357

33 Securities trading policy

- (a)** In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) AIICO Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

34 Hypothecation of assets

30-Jun-26

	Policyholder's fund				Total Policyholders fund	Shareholders' fund	Total
	Life Fund	Annuity	Investment Contract	Non-life Insurance Contract			
Cash and cash equivalents	12,469,271	281,154	-	9,581,190	22,331,615	3,505,762	25,837,377
Financial assets:							-
Bonds and treasury bills	184,709,377	158,292,072	7,277,389	53,338,068	403,616,906	1,021,065	404,637,971
Quoted equities	2,924,642	-	2,439	3,786,147	6,713,228	1,296	6,714,524
Unquoted equities	4,190,217	-	-	3,110,465	7,300,682	139,000	7,439,682
Loans & receivables	4,567,303	-	-	-	4,567,303	2,235,482	6,802,785
Investment in subsidiaries	-	-	-	-	-	1,087,317	1,087,317
Property and equipment	-	-	-	-	-	20,300,991	20,300,991
Statutory deposits	-	-	-	-	-	2,500,000	2,500,000
Other assets (see i below)	4,705,307	-	-	29,285,452	33,990,759	14,488,368	48,479,128
Total assets (a)	213,566,117	158,573,226	7,279,829	99,101,322	478,520,494	45,279,281	523,799,775
Policyholders liabilities (b)	183,477,731	138,480,883	6,285,336	45,658,372	373,902,322	149,897,453	523,799,775
Excess/(shortfall) of assets over liabilities (a-b)	30,088,386	20,092,343	994,492	53,442,950	104,618,172	(104,618,172)	-

(i) Other Assets

Trade receivables	-	-	-	4,591,192	4,591,192	-	4,591,192
Reinsurance assets	4,705,307	-	-	24,694,260	29,399,567	-	29,399,567
Other receivables and prepayments	-	-	-	-	-	10,689,924	10,689,924
Goodwill and other intangible assets	-	-	-	-	-	3,798,444	3,798,444
	4,705,307	-	-	29,285,452	33,990,759	14,488,368	48,479,128

31-Dec-25

	Policyholder's fund				Total Policyholders fund	Shareholders' fund	Total
	Life Fund	Annuity	Investment Contract	Non-life Insurance Contract			
Cash and cash equivalents	10,081,392	5,620,309	-	9,415,357	25,117,058	12,203,132	37,320,190
Financial assets:							
Bonds and treasury bills	165,953,492	144,462,072	7,418,430	42,050,902	359,884,896	473,274	360,358,170
Quoted equities	5,564,773	-	-	3,593,674	9,158,447	-	9,158,447
Unquoted equities	4,184,742	-	-	2,944,479	7,129,221	139,000	7,268,221
Unquoted instruments	899,322	-	-	419,163	1,318,485	-	1,318,485
Policyholders loan	4,410,095	-	-	-	4,410,095	-	4,410,095
Loan to staff	-	-	-	-	-	1,975,921	1,975,921
Loan to agent	-	-	-	-	-	104,826	104,826
Other loans	-	-	-	-	-	92,589	92,589
Investment in subsidiaries	-	-	-	-	-	1,087,317	1,087,317
Property and equipment	-	-	-	-	-	19,878,911	19,878,911
Statutory deposits	-	-	-	-	-	500,000	500,000
Other assets (see i below)	3,210,669	-	-	25,743,957	28,954,626	7,868,883	36,823,509
Total assets (a)	194,304,484	150,082,382	7,418,430	84,167,532	435,972,828	44,323,853	480,296,681
Policyholders liabilities (b)	169,652,229	133,497,583	5,623,326	41,425,486	350,198,624	130,098,057	480,296,681
Excess/(shortfall) of assets over liabilities (a-b)	24,652,255	16,584,799	1,795,104	42,742,046	85,774,205	(85,774,205)	-

(i) Other Assets

Trade receivables	-	-	-	961,793	961,793	-	961,793
Reinsurance assets	3,210,669	-	-	24,782,164	27,992,833	-	27,992,833
Other receivables and prepayments	-	-	-	-	-	4,150,323	4,150,323
Goodwill and other intangible assets	-	-	-	-	-	3,718,560	3,718,560
	3,210,669	-	-	25,743,957	28,954,626	7,868,883	36,823,509

Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

35. PRA Regulated Annuity Fund

PENCOM REGULATED ANNUITY

STATEMENT OF ASSETS AND LIABILITIES

For the period ended 30th June 2026

Cash and cash equivalents

Cash at bank	281,154,131
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Bonds

Description	Maturity Date	Coupon Rate	Amortized Cost
12.4% FGN MAR 2036	18-Mar-36	12.4000%	4,713,725,960
13.00% FGN JAN 2042	21-Jan-42	13.0000%	1,077,178,660
13.98% FGN FEB 2028	23-Feb-28	13.9800%	827,300,128
14.80% FGN APR 2049	26-Apr-49	14.8000%	2,705,767,278
16.2499% APR 2037	18-Apr-37	16.2499%	4,446,736,692
9.8%FGNJUL2045	24-Jul-45	9.8000%	996,697,183
			14,767,405,901

Corporate Bonds

Description	Maturity Date	Coupon Rate	Amortized Cost
8.5% FIDELITY 07 JAN 2031 (FID2031S1)	7-Jan-31	8.5000%	442,305,018
10%TSL SPVBOND2030	6-Oct-30	10.0000%	107,063,638
LFZC-S1	16-Sep-41	13.2500%	519,292,183
			1,068,660,839

Description	Maturity Date	Coupon Rate	Fair value
12.98% FGN MAR 2050	27-Mar-50	12.9800%	18,164,720,109
13.00% FGN JAN 2042	21-Jan-42	13.0000%	27,276,331,924
13.98% FGN FEB 2028	23-Feb-28	13.9800%	199,739,151
14.80% FGN APR 2049	26-Apr-49	14.8000%	28,579,416,946
15.70% FGN JUN 2053	21-Jun-53	15.7000%	34,899,588,014
16.2499% APR 2037	18-Apr-37	16.2499%	5,393,991,274
17.95% FGN JUN 2032	25-Jun-32	17.9500%	1,464,189,755
18.50% FGN FEB 2031	21-Feb-31	18.5000%	2,140,169,561
19% FGN FEB 2034	21-Feb-34	19.0000%	5,970,180,436
19.89% FGN MAY 2033	15-May-33	19.8900%	3,742,821,327
22.60% FGN JAN 2035	29-Jan-35	22.6000%	8,685,513,079
			136,516,661,576

Money Market Instrument	5,939,343,768
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Total Annuity Assets	158,573,226,215
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Liabilities - Annuity Reserves	138,480,882,904
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Notes to the Consolidated and Separate Financial Statements (Continued)
For the period ended 30th June 2026

35. Regulatory framework

The insurance industry regulator measures the financial strength of Insurance companies using a Solvency Margin model. NAICOM generally expects insurers to comply with this capital adequacy requirement. Section 24 of the Insurance Act 2003 defines the solvency margin of as the difference between the admissible assets and liabilities, and this shall not be less than 15% of the net premium income (gross income less reinsurance premium paid), or the minimum capital base (N5billion) whichever is higher.

This test compares the insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%. During the year, the Group has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations if the Group falls below this requirement.

The solvency margin of the Company is as follows:

Solvency margin computation as at 30 June 2026

<i>In thousands of naira</i>	N5b		N18b		N5b		N18b	
	30-Jun 2026		30-Jun 2026		31-Dec 2025		31-Dec 2025	
	Total	Admissible	Admissible	Inadmissible	Total	Admissible	Admissible	Inadmissible
Assets								
Cash and cash equivalents	25,837,377	25,837,377	25,837,377	-	37,320,190	37,320,190	37,320,190	-
Treasury Bills	20,801,892	20,801,892	20,801,892	-	10,071,441	10,071,441	10,071,441	-
CSR Investment	271,406	-	-	271,406	273,946	-	-	273,946
GIN	-	-	-	-	927,280	-	-	927,280
Placements above 3 months	19,834,290	19,834,290	19,834,290	-	-	-	-	-
Government Bond	360,535,979	360,535,979	360,535,979	-	344,992,174	344,992,174	344,992,174	-
Corporate Bond & Debenture - Quoted	2,810,086	2,810,086	2,810,086	-	4,093,329	4,093,329	4,093,329	-
Quoted Shares	6,714,524	6,714,524	6,714,524	-	9,158,447	9,158,447	9,158,447	-
Unquoted Shares	7,439,682	4,833,922	4,833,922	2,605,760	7,268,221	5,322,682	5,322,682	1,945,539
Unquoted Instruments	658,264	-	-	658,264	1,318,485	-	-	1,318,485
Mortgage Loans	1,306,715	1,306,715	1,306,715	-	1,373,665	1,373,665	1,373,665	-
Loan to Policyholders	4,567,303	4,567,303	4,567,303	-	4,410,095	4,410,095	4,410,095	-
Loan to Staff	473,466	473,466	473,466	-	602,256	602,256	602,256	-
Loan to Agents	97,197	-	-	97,197	104,826	-	-	104,826
Other loans	84,158	-	-	84,158	92,589	-	-	92,589
Trade receivables	4,591,192	4,591,192	4,591,192	-	961,793	961,793	961,793	-
Other receivables and prepayments	10,643,968	-	-	10,643,968	4,089,529	-	-	4,089,529
Reinsurance assets	29,399,567	24,554,235	24,554,235	4,845,332	27,992,833	23,994,330	23,994,330	3,998,503
Investment in subsidiaries	1,087,317	587,317	587,317	500,000	1,087,317	587,317	587,317	500,000
Property and equipment (Land and Building)	16,462,107	1,666,667	6,000,000	14,795,440	16,570,149	1,666,667	6,000,000	14,903,482
Property and equipment (excl. Land and Building)	3,838,884	3,838,884	3,838,884	-	3,308,763	3,308,763	3,308,763	-
Statutory deposits	2,500,000	2,500,000	2,500,000	-	500,000	500,000	500,000	-
Right of use asset	45,956	-	-	45,956	60,794	-	-	60,794
Goodwill	800,863	-	-	800,863	800,863	-	-	800,863
Other intangible assets	2,997,581	2,997,581	2,997,581	-	2,917,697	2,917,697	2,917,697	-
	523,799,775	488,451,431	492,784,764	35,348,344	480,296,681	451,280,845	455,614,178	29,015,836
Liabilities								
Insurance contract liabilities	367,616,985	367,616,985	367,616,985	-	344,575,297	344,575,297	344,575,297	-
Investment contract liabilities	6,285,336	6,285,336	6,285,336	-	5,623,326	5,623,326	5,623,326	-
Reinsurance contract liabilities	1,054,989	1,054,989	1,054,989	-	971,474	971,474	971,474	-
Other insurance contract liabilities	2,899,195	2,899,195	2,899,195	-	7,264,752	7,264,752	7,264,752	-
Trade payables	2,237,063	2,237,063	2,237,063	-	1,978,167	1,978,167	1,978,167	-
Other payables	35,553,887	35,553,887	35,553,887	-	20,190,269	20,190,269	20,190,269	-
Taxation payable	1,555,998	1,555,998	1,555,998	-	1,551,225	1,551,225	1,551,225	-
Deferred tax liability	2,387,822	-	-	2,387,822	3,681,978	-	-	3,681,978
Total admissible liabilities	419,591,276	417,203,454	417,203,454	2,387,822	385,836,489	382,154,510	382,154,510	3,681,978
Excess of total admissible assets over admissible liabilities	104,208,499	71,247,977	75,581,310	32,960,522	94,460,192	69,126,334	73,459,668	25,333,858
Higher of:								
Gross premium written		103,611,111	103,611,111			189,641,190	189,641,190	
Less: Reinsurance expense		(23,241,428)	(23,241,428)			(40,591,118)	(40,591,118)	
Net premium		80,369,683	80,369,683			149,050,072	149,050,072	
15% of net premium (annualised)		12,055,452	12,055,452			22,357,511	22,357,511	
Minimum paid up capital		5,000,000	18,000,000			5,000,000	18,000,000	
The higher thereof:		12,055,452	18,000,000			22,357,511	22,357,511	
Excess of solvency margin over minimum capital base		59,192,524	57,581,310			46,768,823	51,102,157	
Solvency margin ratio		591%	420%			309%	329%	

AIICO INSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

AIICO Insurance Plc				
Revenue Account - Life Business				
	ORDINARY LIFE	ANNUITY	GROUP LIFE	30-Jun-26
For the period ended 30 June 2026	N'000	N'000	N'000	N'000
Gross Premium Written	37,356,827	12,473,996	16,186,314	66,017,137
Insurance Contract Revenue	16,496,312	12,392,005	11,098,650	39,986,967
Insurance Service Expense	(11,900,880)	(12,545,538)	(6,577,500)	(31,023,918)
Insurance Service Result	4,595,433	(153,533)	4,521,150	8,963,050
Net Expenses from Reinsurance Contracts	(109,804)	-	(1,582,269)	(1,692,073)
Net Insurance Service Result	4,485,629	(153,533)	2,938,881	7,270,977
Net Investment Income	4,979,708	7,629,854	1,698,537	14,308,099
Net unrealized foreign exchange loss	(89,669)	-	(383,490)	(473,159)
Insurance Finance Expense	(3,832,863)	(4,848,047)	(552,926)	(9,233,836)
Reinsurance Finance Income	-	-	148,640	148,640
Net Investment Result	1,057,175	2,781,807	910,761	4,749,744
Other Income	137,863	25,066	87,731	250,659
Other Expenses	(326,019)	(77,453)	(99,149)	(502,621)
Profit Before Tax	5,354,647	2,575,887	3,838,224	11,768,758
	ORDINARY LIFE	ANNUITY	GROUP LIFE	30-Jun-25
For the period ended 30 June 2025	N'000	N'000	N'000	N'000
Gross Premium Written	34,916,316	13,833,902	15,010,984	63,761,203
Insurance Contract Revenue	12,480,623	10,308,742	9,066,532	31,855,896
Insurance Service Expense	(9,866,367)	(10,187,860)	(6,294,449)	(26,348,676)
Insurance Service Result	2,614,256	120,881	2,772,083	5,507,220
Net Expenses from Reinsurance Contracts	(48,930)	-	(1,304,649)	(1,353,579)
Net Insurance Service Result	2,565,326	120,881	1,467,434	4,153,641
Net Investment Income	10,870,381	11,316,227	1,297,283	23,483,890
Net unrealized foreign exchange loss	(11,565)	-	(23,753)	(35,318)
Insurance Finance Income or Expense	(8,841,724)	(10,280,283)	(460,971)	(19,582,979)
Reinsurance Finance Income	-	-	96,274	96,274
Net Investment Result	2,017,091	1,035,943	908,833	3,961,867
Other Income	236,213	32,239	53,934	322,386
Other Expenses	(302,567)	(103,048)	(91,949)	(497,565)
Profit Before Tax	4,516,063	1,086,015	2,338,252	7,940,330

AIICO INSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

AIICO Insurance Plc
Revenue Account - General Business

For the period ended 30 June 2026	Agric N'000	Casualty N'000	Fire N'000	Marine N'000	Motor N'000	Personal Accident N'000	Energy N'000	Worksmen Compensation N'000	30-Jun-26 N'000
Insurance Contract Revenue	61,711	3,820,397	7,489,937	3,383,311	3,968,568	2,104,018	12,817,358	191,020	33,836,321
Insurance Service Expense	(32,197)	(2,892,282)	(5,448,793)	(3,393,792)	(2,298,196)	(1,011,772)	(2,706,477)	(294,984)	(18,078,493)
Insurance Service Result	29,514	928,114	2,041,144	(10,481)	1,670,372	1,092,246	10,110,881	(103,963)	15,757,828
Net Expenses from Reinsurance Contracts	(21,022)	(1,450,416)	(2,753,663)	(1,290,281)	(121,358)	(186,503)	(9,509,986)	(32,901)	(15,366,130)
Net Insurance Service Result	8,492	(522,301)	(712,518)	(1,300,762)	1,549,014	905,742	600,895	(136,864)	391,697
Net Investment Income	-	524,573	1,092,860	655,716	1,486,289	218,572	218,572	174,858	4,371,440
Net realised foreign exchange loss	-	-	-	(110,475)	-	-	(441,899)	-	(552,374)
Net unrealized foreign exchange loss	-	-	-	(255,677)	-	-	(1,022,708)	-	(1,278,384)
Insurance Finance Expense	(434)	(305,860)	(390,975)	(206,759)	(120,758)	(26,366)	(638,817)	(16,524)	(1,706,494)
Reinsurance Finance Income	241	173,317	305,594	109,918	10,108	4,238	178,103	8,142	789,661
Net Investment Result	(193)	392,030	1,007,479	192,724	1,375,640	196,444	(1,706,748)	166,475	1,623,848
Other Income	-	99,848	208,018	124,811	282,904	41,604	41,604	33,283	832,070
Other Expenses	-	(64,025)	(54,422)	(48,019)	(70,428)	(16,006)	(57,623)	(9,604)	(320,127)
Profit Before Tax	8,298	(94,449)	448,556	(1,031,247)	3,137,129	1,127,783	(1,121,873)	53,291	2,527,489

For the period ended 30 June 2025	Agric N'000	Casualty N'000	Fire N'000	Marine N'000	Motor N'000	Personal Accident N'000	Energy N'000	Worksmen Compensation N'000	30-Jun-25 N'000
Insurance Contract Revenue	3,474	3,523,298	5,981,641	3,533,306	3,698,612	2,055,244	13,426,046	185,525	32,407,146
Insurance Service Expense	(188)	(2,954,421)	(2,301,437)	(2,431,375)	(2,626,420)	(955,099)	(1,928,768)	(370,305)	(13,568,013)
Insurance Service Result	3,286	568,877	3,680,204	1,101,931	1,072,192	1,100,145	11,497,278	(184,780)	18,839,133
Net Expenses from Reinsurance Contracts	(2,716)	(2,101,623)	(3,628,558)	(1,849,188)	(122,750)	(1,198,773)	(7,379,983)	29,868	(16,253,723)
Net Insurance Service Result	570	(1,532,746)	51,646	(747,257)	949,442	(98,628)	4,117,295	(154,912)	2,585,410
Net Investment Income	-	374,745	780,720	468,432	1,061,779	156,144	156,144	124,915	3,122,878
Net realised foreign exchange loss	-	-	-	(105,068)	-	-	(420,274)	-	(525,342)
Net unrealized foreign exchange loss	-	-	-	(18,754)	-	-	(75,018)	-	(93,772)
Insurance Finance Expense	(1,127)	(270,279)	(455,902)	(275,747)	(107,825)	(26,815)	(1,002,666)	(15,261)	(2,155,622)
Reinsurance Finance Income	684	154,358	351,610	158,569	10,971	40,732	168,499	7,623	893,046
Net Investment Result	(443)	258,824	676,428	227,431	964,925	170,061	(1,173,314)	117,277	1,241,188
Other Income	-	48,120	100,250	60,150	136,340	20,050	20,050	16,040	401,000
Other Expenses	-	(55,638)	(47,292)	(41,729)	(61,202)	(13,910)	(50,074)	(8,346)	(278,191)
Profit Before Tax	127	(1,281,440)	781,032	(501,405)	1,989,505	77,573	2,913,957	(29,941)	3,949,407