

FORTIS GLOBAL INSURANCE PLC



**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 September 2026**

FORTIS GLOBAL INSURANCE PLC
UNAUDITED FINANCIAL STATEMENTS FOR QUARTER ENDED 30 SEPTEMBER 2026

Corporate Information

Registration Number

RC: 40590
Plot 20c Akin Ogunlewe Street,
Victoria Island,

Registered Office

Eti-Osa, Lagos State

Board of Directors

Akin Iroko - Non-Executive Chairman
Nomwen Emeghalu Managing Director
Olutayo Amore Executive Director, Technical
Rohan Fernando - Non-Executive Director
Musa Lawan - Non-Executive Director
Abiodun Sanusi - Non-Executive Director
Nelson Ahaneku - Non-Executive Director
Umar Faruk Umar - Independent Non-Executive Director
Ufuoma Ibru - Non-Executive Director

FRC No:

FRC/2013/00000000570

Tax Identification No:

TIN: 00097402-0001

Auditors

TAC Professional Services
(Chartered Accountants)
Plot 22, Adebisi Oguniyi Crescent.
Off Oladimeji Alao Street. Lekki Phase 1 Lagos

Principal Bankers

Fidelity Bank Plc
Globus Bank
GTI MFB
Premuim Trust Bank
Providus Unity Bank
Sterling Bank
Wema Bank Plc

Re-insurers

Continental Reinsurance Plc
Nigeria Reinsurance Corporation

Registrar

PAC Registrars & Investors Services Limited.

Reinsurance Broker

Standard Insurance Brokers Limited

Actuary

Becoda Consulting Limited
No 7, Ibiyinka Olorunimbe Close
Victoria Island, Lagos
FRC/2015/PRO/NAS/004/00000012946

ESTATE SURVEYOR & VALUERS

Omo Egbedi & Co
205 Igboere Rd., Opposite Lagos High
Court, Marina Lagos.
FRC/2014/NIESV/000000007157

Fortis Global Insurance Plc

Certification Pursuant to Section 60(2) of the Investments and Securities Act, 2025

We the undersigned, hereby certify the following with regards to our unaudited financial statements for the period ended 30 September 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 financial 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 Company 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 is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to 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 auditors of the Company and audit committee:
 - all significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company'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 Company's internal controls;

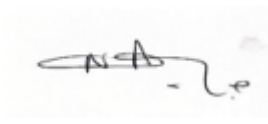
We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

For: Fortis Global Insurance Plc



Omolabake Olusesan
Chief Financial Officer

FRC/2026/PRO/ICAN/001/600879



Nomwen Emeghalu
MD/CEO

FRC/2025/PRO/DIR/003/060576

FORTIS GLOBAL INSURANCE PLC
Shareholding Structure/Free Float Status

1503515185

Description	30-Sep-26		30-Sep-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	18,227,767,647	100%	12,911,030,586	100%
Substantial Shareholdings (5% and above)				
PAC Asset Management Limited	1,860,000,000	10.20%	0	0.00%
Endura Investment Global Ltd			3,140,774,908	24.33%
Gemrock management Company Limited	1,503,515,185	8.25%	2,594,060,738	20.09%
First Inland Bank Plc/FCMB			1,120,000,000	8.67%
Total Substantial Shareholdings	3,363,515,185	18.45%	6,854,835,646	53.09%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Iroko Akinlolu Gabriel	50,000,000	0.27%	0	0.00%
Umar Faruk Umar	0	0.00%	0	0.00%
Fernando Rohan Simon Michael (the indirect holding is excluded because it is already included in substantial holding)	0	0.00%	0	0.00%
Nonwen Imariagbotua Emeghalu	25,000	0.00%	100,000	0.00%
Nelson Ezeakolam Ahaneku	306,500	0.00%	1,226,000	0.01%
Abiodun Qazeem Sanusi (indirect holdings for black birch capital)	800,000,000	4.39%	0	0.00%
Musa Lawan (the indirect holding is excluded because it is already included in substantial holding)	0	0.00%	0	0.00%
Ufuoma Ibru (indirect holdings for Associated Ventures Intl Ltd)	850,000,000	4.66%	0	0.00%
Amore James Olutayo	13,782	0.00%	55,125	0.00%
Total Directors' Shareholdings	1,700,345,282	9.33%	1,381,125	0.01%
Other Influential Shareholdings				
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	13,163,907,180	72.22%	6,054,813,815	46.90%
Free Float in Value	₦ 98,729,303,850.00		₦ 65,997,470,583.50	

Declaration:

(A) Fortis Global Insurance Plc with a free float percentage of 72.22% as at 30 September 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Fortis Global insurance Plc with a free float value of N98,729,303,850.00 as at 30 September 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

FORTIS GLOBAL INSURANCE PLC
UNAUDITED FINANCIAL STATEMENTS FOR QUARTER ENDED 30 SEPTEMBER 2026
RESULTS AT A GLANCE

	September 2026	September 2025	
	₦'000	₦'000	%
Major financial position items			
Assets			
Cash and cash equivalents	27,448,958	11,750,831	134
Financial assets	5,363,755	907,660	491
Investment properties	11,670,000	11,670,000	(0)
Property, plant and equipment	1,079,762	275,739	292
Liabilities			
Insurance contract liabilities	8,028,047	4,855,759	65
Investment contract liabilities	1,746,837	2,898,330	40
Trade payables	-	-	-
Number of shares	18,227,758	12,911,030	41
Major profit or loss items:			
Insurance revenue	2,063,647	122,255	1,588
Insurance service expenses	3,961,101	545,772	626
Insurance service result	(1,904,510)	(434,472)	338
Investment Income	2,235,343	527,574	324
Other operating expenses	2,005,007	285,255	603
Profit / (Loss) before taxation	(1,375,663)	(2,165,320)	(36)
Profit / (Loss) for the year	(1,396,196)	(2,165,931)	(36)

Our Performance

The Company's financial position has been fundamentally transformed by the successful recapitalisation. Cash and financial assets increased by over ₦20 billion, reflecting the injection of new capital and the conversion of debt to equity. This has strengthened liquidity, improved solvency, and positioned the Company to meet its regulatory obligations under NIIRA 2025. Insurance revenue grew significantly year-on-year, reflecting renewed underwriting activity. Investment income also surged, driven by higher yields and improved portfolio management. However, underwriting remains loss-making because of prior-period reserve strengthening. The net loss narrowed slightly, as strong investment income offset the underwriting deficit.

Outlook

The Company is now financially stable and fully capitalised. Management's priority is to translate this stability into sustainable profitability. With the balance sheet repaired and legacy issues resolved, the Company is well-positioned to return to profitability in the coming periods.

FORTIS GLOBAL INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

		Sep-26	Sep-25	Budget 2025
Assets	Notes	₦'000	₦'000	₦'000
Cash and cash equivalents	3	27,448,958	11,750,831	1,231,690
Financial assets:				
Fair value through OCI	4	228,756	256,515	2,000,000
Fair value through profit or loss	4	255,117	580,083	3,639,374
Amortized cost	4	4,879,883	71,062	18,899,583
Trade receivables	5	439,359	61,759	320,000
Reinsurance contract assets	6	11,396	0	408,282
Prepayments and other receivables	7	295,047	179,869	250,889
Investment properties	8	11,670,000	11,670,000	11,670,000
Property, plant and equipment	9	1,079,762	275,739	902,036
Statutory deposit	10	2,500,000	535,000	2,500,000
Intangible assets	11	17,750	10,745	450,000
Total assets		48,826,028	25,391,603	42,271,854
Liabilities				
Insurance contract liabilities	12	8,028,047	4,855,759	5,394,569
Investment contract liabilities	13	1,746,837	2,898,330	1,692,004
Borrowings	16	-	6,512,963	3,327,075
Trade Payables	14	-	-	31,834
Other Payables and Accruals	15	1,064,789	738,803	651,854
Current income tax liabilities	15	276,517	316,820	87,464
Deferred tax	16	68,179	61,298	140,002
Total liabilities		11,184,370	15,383,973	11,324,801
Equity				
Issued share capital	18	9,113,879	6,455,515	38,455,515
Capital reserve	18	4,841,636		
Share Premium	19	11,984,955	7,484,955	
Treasury Shares	20	(1,145)	(1,145.00)	(1,145)
Statutory contingency reserve	22	1,912,401	1,797,541	2,093,873
Irredeemable convertible debt	21	30,000,000	12,000,000	
Fair value through OCI reserve	23	232,101	7,934,361	5,310
Retained earnings	24	(20,442,168)	(25,663,596)	(9,606,499)
Total equity		37,641,659	10,007,631	30,947,054
Total liabilities and equity		48,826,028	25,391,603	42,271,856

The financial statements were approved and authorised for issues by the Board of Directors on 22nd October 2026 and sign on its behalf by:



FRC/2024/PRO/DIR/003/3583
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Akinlolu Iroko
Chairman



FRC/2025/PRO/DIR/003/0605
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Nomwen Emeghalu
Managing Director/CEO



FRC/2026/PRO/ICAN
/001/600879

Omolabake Olusesan
Chief Financial Officer

FORTIS GLOBAL INSURANCE PLC
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30TH SEPTEMBER 2026

		30-Sep-26	30-Sep-25	Budget 2026
	Notes	N'000	N'000	N'000
Insurance revenue	25	2,063,647	122,255	10,000,000
Insurance service expenses	26	(3,961,101)	(545,772)	(7,672,835)
Net expenses from reinsurance contracts held	0	-7,056	-11,081	-
Insurance service results		(1,904,510)	(434,472)	2,327,291
Investment Income	27	2,235,343	527,574	868,538
Insurance Finance Expense	26.1	-371,291	-644,620	(122)
Reinsurance Finance Income		-	-	-
Financial Insurance Result		1,864,052	(117,047)	3,195,707
Foreign exchange gain/(loss)		-	-138,559	(113,573)
Income from debt extinguishment on Daewoo bond		741,609.00		
Other operating income		-	85,023	80,538
Other operating expenses	28	(2,005,007)	(285,255)	(2,342,142)
Other finance costs		(71,806)	-1,275,010	(508,158)
Profit / (Loss) before tax		(1,375,663)	(2,165,320)	312,372
Income tax expenses	17.1	(20,533)	-611	(78,093)
Profit / (Loss) for the year		(1,396,196)	(2,165,931)	234,279
Other comprehensive income:				
<i>Item that may be reclassified to profit or loss:</i>				
<i>Item that will not be reclassified to profit or loss:</i>				
Revaluation gain on property and equipment (net of tax)				
Other comprehensive income for the year		-	-	234,279
Total comprehensive income for the year		(1,396,196)	(2,165,931)	234,279
Earning Per Share				
Basic/Diluted Earning Per Share		(7.66)	(0.17)	

FORTIS GLOBAL INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30TH SEPTEMBER 2026

	Ordinary share capital N'000	Treasury Shares N'000	Share Premium N'000	Capital Reserve N'000	Statutory contingency reserve N'000	Asset revaluatio n reserve N'000	Fair value reserve N'000	Irredeemable Convertible debt N'000	Retained earnings N'000	Total equity N'000
At 1 January 2025	6,455,515	(1,145)	7,484,955		1,784,141	-	226,960		(17,025,277)	(1,074,852)
Total comprehensive income for the year										
Profit for the year	-				-	-	-		(1,892,433)	(1,892,433)
Other comprehensive income							5,141			5,141
Total comprehensive income for the year	6,455,515	(1,145)	7,484,955	-	1,784,141	-	232,100	-	(18,917,710)	(2,962,145)
Transfer between reserves	-				9,556	-	-		(9,556)	-
Issue of ordinary shares					-	-	-	12,000,000	-	12,000,000
At 31 Dcember 2025	6,455,515	(1,145)	7,484,955	-	1,793,697	-	232,100	12,000,000	(18,927,266)	9,037,856
	Issued share capital N'000	Treasury Shares N'000	Share Premium N'000	Capital Reserve N'000	Statutory contingency reserve N'000	Asset revaluatio n reserve N'000	Fair value through OCI N'000	Irredeemable Convertible debt N'000	Retained earnings N'000	Total equity N'000
At 1 January 2026	6,455,515	(1,145)	7,484,955	-	1,793,697	-	232,101	12,000,000	(18,927,266)	9,037,855.00
Total comprehensive income for the year										-
Profit for the year									(1,396,196)	(1,396,196)
Other comprehensive income										-
Conversion of N12b Irredeemable convertible debt	7,500,000									7,500,000
Addition to share premium from the conversion of 12bn irredemable convertible debt			4,500,000							4,500,000
Transfer to contingency reserve					118,706				-118706	
Transfer to capital reserve	(4,841,636)									(4,841,636)
Transfer from Share Capital				4,841,636						4,841,636
Addition of new irredeemable convertible debt from recapitalisation								25,000,000		25,000,000
Addition of new irredeemable convertible debt from Daewoo bond settlement								5,000,000		5,000,000
Conversion to equity								(12,000,000)		(12,000,000)
At September 30 2026	9,113,879	(1,145)	11,984,955	4,841,636	1,912,403	-	232,101	30,000,000	(20,442,167)	37,641,659

FORTIS GLOBAL INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

		30-Sep-26	30-Sep-25	Budget 2025
	Notes	N'000	N'000	N'000
Cash flow from operating activities				
Premium received from policy holders	5	3,673,708	122,255	10,000,000
Commission paid		(571,850)	-20,437	(1,453,000)
Fees and commission received			-	293,813
Cash paid to and on behalf of employees	28	(422,597)	-644,620	
Other income		-	464,201	331,678
Cash paid to investment contract holders				(1,101,670)
Loans against policy				(120,000)
Reinsurance premium paid		(114,055)	-11,081	(1,180,000)
Other operating cash payment	28	(1,582,410)	(31,399)	(2,342,142)
Claims paid		(2,910,979)	-357,137	(4,671,000)
Cash flows (used in)/generated from operating activities		(1,928,183)	(478,218)	(242,321)
Company income tax paid		(4,255)	-71	(300,000)
Net cash flows (used in)/generated from operating activities		(1,932,438)	(478,289)	(542,321)
Cash flow from investing activities:				
Purchase of property, plant and equipment	10	(956,944)	-229,278	(1,070,000)
Additions to intangible assets	11	(7,507)		(435,000)
Rent income received		500	80,538	80,538
Proceeds/Gain from disposal of property, plant and equipment			4,485	
Proceeds from sale of financial assets				365,379
Purchase of financial assets - Bonds	4	(3,129,152)		(24,236,492)
Increase of statutory deposit	10	(1,965,000)	-	
Purchase of financial assets - Treasury bill	4	(1,029,192)		
Interest income received on placements		138,466		
Interest received on statutory deposit		292,490	326,596	610,000
Dividend received		9,452		178,000
Net cash flows used in investing activities		(6,646,887)	182,341	(24,507,575)
Cash flow from financing activities				
Loan		(382,878)	-	(4,961,087)
Finance charges paid		(87,927)	-1,275,010	(508,158)
Irredeemable convertible loan		25,000,000	12,000,000	20,000,000
Net cash flow from financing activities		24,529,194	10,724,990	14,530,755
Net increase in cash and cash equivalents		15,949,869	11,098,155	(10,519,141)
Cash and cash equivalents at the beginning		11,499,089	652,676	11,750,831
Cash and cash equivalents at the end of the year		27,448,958	11,750,831	1,231,690

FORTIS GLOBAL INSURANCE PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2026

	30-Sep-26	30-Sep-25
	N'000	N'000
3 Cash and cash equivalents		
Cash - Petty cash	249	-
Balances with banks	26,530,797	10,873,084
Short Term Deposit	922,418	880,937
	<u>27,453,464</u>	<u>11,754,021</u>
Impairment write back/(loss)	<u>(4,506)</u>	<u>(3,190.00)</u>
	<u>27,448,958</u>	<u>11,750,832</u>

Placements with banks are made for varying periods of between one day and ninety days, depending on the immediate cash requirements of the company. The N25billion disclosed as balances with bank is currently held by the Central Bank as part of the requirements of NIIRA for recapitalisation. We are expecting the release by October 2026.

4 Financial assets		
The company's financial assets are summarised by categories as follows:	N'000	N'000
Fair value through OCI (Note 4.1)	228,756	256,515
Fair value through profit or loss (Note 4.2)	255,117	580,083
Financial assets at amortized cost (Note 4.3)	4,879,883	71,062
	<u>5,363,755</u>	<u>907,660</u>
Current	5,134,999	7,011,363
Non-current	228,756	4,039,285
	<u>5,363,755</u>	<u>11,050,648</u>

4.1 Fair value through OCI	30-Sep-26	30-Jun-25
Equity securities	N'000	N'000
	228,756	378,495
	<u>228,756</u>	<u>378,495</u>

Movement in financial assets fair value through OCI is stated below

Balance at the beginning of the year	228,756	154,921
Fair value gains		223,574
Disposal	-	-
Balance at the end of the year	<u>228,756</u>	<u>378,495</u>

The fair value gain in the carrying amount of financial assets fair value through other comprehensive income are recognized in other comprehensive income and accumulated under the heading of fair value through OCI reserve.

4.20 Fair value through profit or loss	N'000	N'000
Equity securities	<u>255,117</u>	<u>533,416</u>
Movement in financial assets fair value through profit or loss is stated below		
Balance at the beginning of the year	195,303	154,921
Purchases		378,495
Fair value gain/(loss)	59,814	
Disposal		
Balance at the end of the year	<u>255,117</u>	<u>533,416</u>

FORTIS GLOBAL INSURANCE PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2026

	30-Sep-26	30-Sep-25
	N'000	N'000
4.3 Financial assets at amortised cost	N'000	N'000
Bond	3,851,243	-
Staff Loan	1,227	1,439
Agency Loan	554	
Treasury Bill	1,029,192	393,693
Loans Against Policy	-	69,679
ECL Provision	(2,333)	(2,535)
	4,879,883	462,276
(a) Bond	N'000	N'000
16.2884PERCENT FGN BOND	3,435,243	
13PERCENT MTN CBOND	300,000	
13.50PERCENT DANGOTE	116,000	
	3,851,243	
(f) Staff loans	N'000	N'000
Balance at the beginning of the year	1,227	1,439
Loan granted during the year		-
Interest on loan (Note 26.1)		
	1,227	1,439
Repayment during the year - Staff Loan		-
	1,227	1,439
Impairment write back (Note 4.3(g))		-
Balance at the end of the year	1,227	1,439
Loans Against Policy		
GSL-POLICY LOAN	-	14,621
SIP- POLICY LOAN	-	26
SLA-POLICY LOAN	-	3,263
SPP- POLICY LOAN	-	5,093
FAS- POLICY LOAN	-	478
PPP- POLICY LOAN	-	43,396
DELAS - POLICY LOAN	-	2,048
ANNUITY- POLICY LOAN	-	200
	-	69,125
(e) ECL Provision	N'000	N'000
Balance as at 1 January	(2,333)	12,154
Impairment (write back)/loss		(283)
Balance as at 31 December	(2,333)	11,871
5 Premium receivable	N'000	N'000
Balance at the beginning of the year	6,403	2,275
Gross premium written	4,106,664	4,128
Premium received during the year	(3,673,708)	
Balance at the end of the year	439,359	6,403
6 Reinsurance contract assets	N'000	N'000
Reinsurance contract assets		
Assets for remaining coverage	11,396	255,100
Assets for incurred claims		
	11,396	255,100
Net reinsurance contract assets	11,396	255,100

6.1 Reinsurance Contract Assets - September 2026

Portfolios	Assets for Remaining Coverage (ARC)	Assets for Incurred Claims (AIC)			Total
		IBNR	Outstanding claims	Risk Adjustment	
Fire	2,363	-	-	-	2,363
General Accidents	496	-	-	-	496
Motor	7,773	-	-	-	7,773
Marine	314	-	-	-	314
Aviation	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Engineering	450	-	-	-	450
Bond	-	-	-	-	-
Total	11,396	-	-	-	11,396

6.2 Reconciliation of the assets for remaining coverage and the assets for incurred claims for reinsurance contracts

Reconciliation of carrying amounts by ARC/AIC: insurance	Asset for Remaining Coverage (ARC)		Asset for Incurred Claims		Reinsurance Contract Assets (RCA)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening reinsurance contract assets	7,370	-	-	-	7,370
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	7,370	-	-	-	7,370
Allocation of reinsurance premiums paid	-7,056	-	-	-	-7,056
Reinsurance Recoveries	-	-	-	-	-
Incurred reinsurance claims	-	-	-	-	-
Incurred reinsurance expenses	-	-	-	-	-
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-	-	-
Total reinsurance recoveries	-	-	-	-	-
Reinsurance Investment components	-	-	-	-	-
Net income or expense from reinsurance contracts	-7,056	-	-	-	-7,056
Insurance finance expenses	-	-	-	-	-
Total change in comprehensive income	-7,056	-	-	-	-7,056
Premiums paid net of commission	11,081	-	-	-	11,081
Reinsurance Claims and expenses received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	11,081	-	-	-	11,081
Closing Reinsurance contract assets	11,395	-	-	-	11,395
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	11,395	-	-	-	11,395

6.3

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Motor

Reconciliation of carrying amounts by ARC/AIC: insurance	Asset for Remaining Coverage (ARC)		Asset for Incurred Claims		Reinsurance Contract Assets (RCA)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustme	
Opening reinsurance contract assets	3,158	-	-	-	3,158
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	3,158	-	-	-	3,158
Allocation of reinsurance premiums paid	-3,158	-	-	-	-3,158
Reinsurance Recoveries	-	-	-	-	-
Incurred reinsurance claims	-	-	-	-	-
Incurred reinsurance expenses	-	-	-	-	-
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-	-	-
Total reinsurance recoveries	-	-	-	-	-
Reinsurance Investment components	-	-	-	-	-
Net income or expense from reinsurance con	-3,158	-	-	-	-3,158
Insurance finance expenses	-	-	-	-	-
Total change in comprehensive income	-3,158	-	-	-	-3,158
Premiums paid net of commission	7,773	-	-	-	7,773
Reinsurance Claims and expenses received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	7,773	-	-	-	7,773
Closing Reinsurance contract assets	7,773	-	-	-	7,773
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	7,773	-	-	-	7,773

6.4 Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Fire

Reconciliation of carrying amounts by ARC/AIC: insurance	Asset for Remaining Coverage (ARC)		Asset for Incurred Claims		Reinsurance Contract Assets (RCA)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustme	
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Allocation of reinsurance premiums paid	-	-	-	-	-
Reinsurance Recoveries	-	-	-	-	-
Incurred reinsurance claims	-	-	-	-	-
Incurred reinsurance expenses	-	-	-	-	-
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-	-	-
Total reinsurance recoveries	-	-	-	-	-
Reinsurance Investment components	-	-	-	-	-
Net income or expense from reinsurance con	-	-	-	-	-
Insurance finance expenses	-	-	-	-	-
Total change in comprehensive income	-	-	-	-	-
Premiums paid net of commission	2,363	-	-	-	2,363
Reinsurance Claims and expenses received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	2,363	-	-	-	2,363
Closing Reinsurance contract assets	2,363	-	-	-	2,363
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	2,363	-	-	-	2,363

6.5 Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - General Accidents

Reconciliation of carrying amounts by ARC/AIC: insurance	Asset for Remaining Coverage (ARC)		Asset for Incurred Claims		Reinsurance Contract Assets (RCA)
			Estimates of the present value of the future cash flows	Risk Adjustme	
	Non-onerous	Onerous			
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Allocation of reinsurance premiums paid	-	-	-	-	-
Reinsurance Recoveries	-	-	-	-	-
Incurred reinsurance claims	-	-	-	-	-
Incurred reinsurance expenses	-	-	-	-	-
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-	-	-
Total reinsurance recoveries	-	-	-	-	-
Reinsurance Investment components	-	-	-	-	-
Net income or expense from reinsurance con	-	-	-	-	-
Insurance finance expenses	-	-	-	-	-
Total change in comprehensive income	-	-	-	-	-
Premiums paid net of commission	496	-	-	-	496
Reinsurance Claims and expenses received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	496	-	-	-	496
Closing Reinsurance contract assets	496	-	-	-	496
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	496	-	-	-	496

6.6 Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Marine

Reconciliation of carrying amounts by ARC/AIC: insurance	Asset for Remaining Coverage (ARC)		Asset for Incurred Claims		Reinsurance Contract Assets (RCA)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening reinsurance contract assets	4,213	-	-	-	4,213
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	4,213	-	-	-	4,213
Allocation of reinsurance premiums paid	-3,899	-	-	-	-3,899
Reinsurance Recoveries	-	-	-	-	-
Incurred reinsurance claims	-	-	-	-	-
Incurred reinsurance expenses	-	-	-	-	-
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-	-	-
Total reinsurance recoveries	-	-	-	-	-
Reinsurance Investment components	-	-	-	-	-
Net income or expense from reinsurance contracts	-3,899	-	-	-	-3,899
Insurance finance expenses	-	-	-	-	-
Total change in comprehensive income	-3,899	-	-	-	-3,899
Premiums paid net of commission	-	-	-	-	-
Reinsurance Claims and expenses received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Closing Reinsurance contract assets	314	-	-	-	314
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	314	-	-	-	314

6.7 Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Engineering

Reconciliation of carrying amounts by ARC/AIC: insurance	Asset for Remaining Coverage (ARC)		Asset for Incurred Claims		Reinsurance Contract Assets (RCA)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Allocation of reinsurance premiums paid	-	-	-	-	-
Reinsurance Recoveries	-	-	-	-	-
Incurred reinsurance claims	-	-	-	-	-
Incurred reinsurance expenses	-	-	-	-	-
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-	-	-
Total reinsurance recoveries	-	-	-	-	-
Reinsurance Investment components	-	-	-	-	-
Net income or expense from reinsurance contracts	-	-	-	-	-
Insurance finance expenses	-	-	-	-	-
Total change in comprehensive income	-	-	-	-	-
Premiums paid net of commission	450	-	-	-	450
Reinsurance Claims and expenses received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	450	-	-	-	450
Closing Reinsurance contract assets	450	-	-	-	450
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	450	-	-	-	450

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	30-Sep-26	30-Sep-25
	N'000	N'000
7 Prepayments and other receivables		
Other Receivables	237,360	107,768
Prepayments	57,687	109,583
	295,047	217,351
7.1 Other receivables	N'000	N'000
Sundry Debtors	236,704	216,695
Deposit for Quoted shares	656	656
	-	-
	237,360	217,352
7.2 Prepayments	N'000	N'000
Prepaid rent (Note 7.2.1)	57,687	109,583
	57,687	109,583
7.2.1 Prepaid rent	N'000	N'000
Balance at the beginning of the year	95,895	-
Payment during the year	150	109,583
Amortisation during the year	(38,358)	-
Balance at the end of the year	57,687	109,583
8 Investment properties	N'000	N'000
Balance at the beginning of the year	11,670,000	4,030,067
Addition during the year		-
Revaluation gains		-
Balance at the end of the year	11,670,000	4,030,067

8.1	Cost as at date of initial recognition	30-Sep-26	30-Sep-25
	Cumulative fair value gain at 1 January	N'000	N'000
	Fair value gain for the year	3,186,501	3,170,000
	Cumulative fair value gain at 30 September	8,483,499	149,514
	At 30 September	<u>8,483,499</u>	<u>4,515,225</u>
		<u>11,670,000</u>	<u>7,834,739</u>
		30-Sep-26	30-Sep-25
8.2 Fair Value Gain Reported in the Statement of Profit or Loss		N'000	N'000
Fair value changes in investment properties		7,639,933	22,000

8.1 Movement in Investment Properties - 2026

Description	Cost (N'000)	Fair value gain at 1 January (N'000)	Addition during the year (N'000)	Sold during the year (N'000)	Fair value gain (N'000)	Balance at 31 December(N' 000)
11 units of 4- bedroom terrace houses at New County Estate, Lekki, Lagos	3,135,000	-	-	-	-	3,135,000
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	1,500,000	-	-	-	-	1,500,000
One wing of 4 bedroom duplex, Lekki, Lagos	580,000	-	-	-	-	580,000
Six (6) storey lettable office complex - Ebute Metta	3,950,000	-	-	-	-	3,950,000
Six (6) bedroom detached house, Asokoro-Abuja	1,600,000	-	-	-	-	1,600,000
Oreki Village, Ibeju, Lekki	850,000	-	-	-	-	850,000
Flat 3, Block 2, Kadiri Estate, Joseph Dosu, Badagry	55,000	-	-	-	-	55,000
Total	11,670,000	-	-	-	7,639,933	11,670,000

Movement in Investment Properties - 2025

Description	Cost (N'000)	Fair value gain at 1 January (N'000)	Addition during the year (N'000)	Sold during the year (N'000)	Fair value gain (N'000)	Balance at 31 December(N' 000)
11 units of 4- bedroom terrace houses at New County Estate, Lekki, Lagos	3,135,000	-	-	-	-	3,135,000
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	1,500,000	-	-	-	-	1,500,000
One wing of 4 bedroom duplex, Lekki, Lagos	580,000	-	-	-	-	580,000
Six (6) storey lettable office complex - Ebute Metta	3,950,000	-	-	-	-	3,950,000
Six (6) bedroom detached house, Asokoro-Abuja	1,600,000	-	-	-	-	1,600,000
Oreki Village, Ibeju, Lekki	850,000	-	-	-	-	850,000
Flat 3, Block 2, Kadiri Estate, Joseph Dosu, Badagry	55,000	-	-	-	-	55,000
Total	11,670,000	-	-	-	7,639,933	11,670,000

The status of the Company's investments properties are detailed below

S/N	Name on Title Document	Description of Properties	Date of Acquisition	Nature of Document	Location	Carrying Amount	Steps Taken for Perfection
i	Standard Alliance Insurance Plc	Warehouse	2015	Deed of Assignment	Oreki Village, Ibeji-Lekki	850,000	Perfection in progress
ii	Standard Alliance Insurance Plc	11 Units of 4 Bedroom Flat	2009	Registered Title	New County Terrace, Iroko Awe, Lekki Peninsula	3,135,000	Near perfection
iii	Standard Alliance Insurance Plc	10 Units of 2 B/R Terrace Hse	2003	Deed of Assignment	No. 17 Ghanghala Road, Ikate, Elegushi, Lekki, Lagos	1,500,000	Perfection
iv	Standard Alliance Insurance Plc	3 Bedroom Duplex	2012	Deed of Assignment	Flat 3, Block 2, Kadiri Est, Joseph Dosu Way, Badagry	55,000	Perfection in progress
v	Standard Alliance Insurance Plc	4 Bedroom Duplex	2003	Registered Title	House 13B, Oba Adeyinka Estate, Lekki, Lagos	580,000	Near perfection
vi	Standard Alliance Insurance Plc	Six (6) Storey Lettable Offices	2012	Registered Title	No. 22, Herbert Macaulay Street, Ebute Meta, Lagos	3,950,000	Perfection
vii	Standard Alliance Insurance Plc	Six (6) Bedroom Detached House	2010	Deed of Assignment	House 1207, Yakubu Gowon, Asokoro, Abuja	1,600,000	Perfection in progress
Total						11,670,000	

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9 Property, plant and equipment

PROPERTY, PLANT & EQUIPMENT	LAND	BUILDING	MOTOR VEHICLES	FURNITURE AND FITTINGS	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	GENERATING SET	WIP	TOTAL
At 1 JANUARY 2026	=N=	=N=	=N=	=N=	=N=		=N=		=N=
COST		10,815.47	976,559.40	340,744.49	145,190.32	206,577.96	123,247.08	7,600.00	1,810,735
Additions		313,200.00	567,400.00	22,074.80	26,156.00	13,049.40	15,064.00		956,944
Reclassifications			-	-					-
Disposal/Adjustments				-					-
At 30 September, 2026	-	324,015.47	1,543,959.40	362,819.29	171,346.32	219,627.36	138,311.08	7,600.00	2,767,679

Accumulated Depreciation & Impairment

AT 1 JANUARY 2026	-	9,508.30	802,859.97	309,993.06	136,991.82	189,533.09	123,246.58	-	1,572,133
Charge for the period		4,685.13	104,035.94	1,610.03	3,910.66	1,302.88	239.37		115,784
Disposal/Adjustments									-
At 30 September, 2026	-	14,193.43	906,895.91	311,603.09	140,902.47	190,835.97	123,485.95	-	1,687,916.83

Carrying Amount

At 30 September, 2026	-	309,822.04	637,063.49	51,216.20	30,443.84	28,791.39	14,825.13	7,600.00	1,079,762
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10 Statutory deposit

	2026 N'000	2025 N'000
At 1 January	535,000	535,000
Additions during the year	1,965,000	
At 30 September, 2026	2,500,000	535,000

This represents the amount deposited with the Central Bank of Nigeria in accordance with the provisions of the Nigerian Insurance Industry Reform Act, 2025 (NIIRA). This is restricted cash as management does not have access to the balances in its day-to-day activities. Statutory deposits are measured at cost and interest income earned on the deposit is included in investment income.

11 Intangible assets

	2026 N'000	2025 N'000
Cost		
At 1 January	26,937	15,000
Addition during the year	7,507	11,937
At 30 September, 2026	34,444	26,937
Amortisation		
At 1 January	16,427	15,000
Amortisation during the year (Note 33)	266.22	1,427
At 30 September, 2026	16,693	16,427
Carrying Value	17,750	10,510

The intangible assets are non current assets

None of the company's intangible assets is used as a pledge or as security for loans and borrowings.

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12	Insurance contract liabilities	2026	2025
		N'000	N'000
	Liability for Incurred Claims (LIC) - Group Life PAA Model	1,199,804	3,115,509
	Liability for Incurred Claims (LIC) - GMM Life	2,380,929	
	Lia Liability for Incurred Claims (LIC) - PAA Model - Non-Life	4,447,314	1,500,000
	Total Insurance contract liabilities	8,028,047	4,615,509

12a	Insurance Contract Liabilities - September 2026					
	Portfolios	Best Estimate Liabilities (BEL)	Liability for Incurred	Contractual Service Margin	Risk Adjustment	Total
	Group Life	51,732	1,125,560		22,511	1,199,804
	Annuity	1,840,234	0	0	84,651	1,924,885
	Investment Linked	127,532	0	0	48	127,580
	Endowment	280,453	0	16,559	12,901	309,912
	Credit Life	16,311	0	0	750	17,062
	Protection	209	0	1,277	4	1,490
	Total	2,316,472	1,125,560	17,836	120,865	3,580,733
	Investment (IFRS 9)	1,746,837				1,746,837

12b	Insurance Contract Liabilities - September 2026					
	Portfolios	Liability for Remaining Coverage (LRC)	Liability for Incurred Claims (LIC)			Total
			IBNR	Outstanding claims	Risk Adjustment	
	Fire	211,741	5,655	56,546	3,483	277,425
	General Accidents	76,780	7,298	72,983	4,496	161,557
	Motor	951,609	3,655	36,547	2,590	994,401
	Marine	209,461	6,009	60,089	4,495	280,054
	Aviation	63,094	73,078	730,784	52,251	919,207
	Oil & Gas	51,775	115,515	1,155,152	88,947	1,411,389
	Engineering	35,286	3,315	33,148	1,823	73,572
	Bond	329,708	-	-	-	329,708
	Total	1,929,454	214,525	2,145,249	158,085	4,447,313

12c

Insurance Contract Liabilities: Group Life (PAA) - September 2026					
Portfolios	Liability for Remaining Coverage (LRC)	Liability for Incurred Claims (LIC)			Total
		IBNR	Outstanding claims	Risk Adjustment	
Group Life	51,732	1,125,560	-	22,511	1,199,803
Insurance Contract Liabilities: (General Model Products) - September 2026					
Portfolios	Liability for Remaining Coverage (LRC)			Liability for Incurred Claims (LIC)	Total
	Best Estimate Liabilities (BEL)	Contractual Service Margin (CSM)	Risk Adjustment (RA)		
Annuity	1,840,234	-	-	84,651	1,924,885
Investment Linked	127,532	-	0	48	127,580
Endowment	280,453	0	16,559	12,901	309,912
Credit Life	16,311	-	-	750	17,061
Protection	209	-	1,277	4	1,490
Total	2,264,739	-	17,836	98,354	2,380,928

Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Group Life

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	LIC	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	3,481	-	992,307	0	995,788
Net opening balance	3,481	-	992,307	0	995,788

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		-	-	-	-	-
Insurance revenue	(24,366)	-	-	-	-	(24,366)
Insurance service expenses	-	-	-	-	-	-
Incurred claims	-	-	19,338	-	-	19,338
Incurred fulfilment expenses	-	-	14,950	-	-	14,950
Acquisition expenses	3,810	-	-	-	-	3,810
Changes related to future service	-	-	-	-	-	-
Changes related to past service	-	-	568,373	-	-	568,373
Total Insurance service expenses	3,810	-	602,661	-	-	606,471
Investment components	-	-	-	-	-	-
Insurance service result	(20,556)	-	602,662	-	-	582,106
Insurance finance expenses	-	-	71,738	-	-	71,738
Total change in comprehensive income	(20,556)	-	674,399	-	-	653,844
	-	-	-	-	-	-
Premiums received	75,612	-	-	-	-	75,612
Claims paid	-	-	(503,685)	-	-	(503,685)
Expenses paid	-	-	(14,950)	-	-	(14,950)
Acquisition costs paid	(6,805)	-	-	-	-	(6,805)
Total cash flows	68,807	-	(518,635)	-	-	(449,828)
	-	-	-	-	-	-
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	51,732	-	1,148,071	-	-	1,199,803
Net closing balance	51,732	-	1,148,071	-	-	1,199,803

Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - GMM
Portfolios

		Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Risk Adjustment	CSM	
Reconciliation of carrying amounts by LRC/LIC: insurance	Non-onerous	Onerous	LIC				Insurance Contract Liabilities (ICL)
Opening insurance contract assets					-		0
Opening insurance contract liabilities	1,798,562	337,841	1,259,338			-	3,395,741
Net opening balance	1,798,562	337,841	1,259,338		0	0	3,395,741
Insurance revenue	-288,465				-		-288,465
Insurance service expenses					-		0
Incurred claims			230,555				230,555
Incurred fulfilment expenses			47,965				47,965
Acquisition expenses	12,499				-		12,499
Changes related to future service		261,099			-		261,099
Changes related to past service			624,259				624,259
Total Insurance service expenses	12,499	261,099	902,779		-	-	1,176,377
Investment components	-9,225		9,225				0
Insurance service result	-285,191	261,099	912,004		-	-	887,912
Insurance finance expenses	195,472		71,738				267,210
Total change in comprehensive income	-89,719	261,099	983,742		-	-	1,155,122
Premiums received	140,373				-		140,373
Claims paid			-1,047,043				-1,047,043
Expenses paid			-47,965				-47,965
Acquisition costs paid	-15,494				-		-15,494
Total cash flows	124,879	0	-1,095,008		0	0	-970,129
Closing insurance contract assets	0				-		-
Closing insurance contract liabilities	1,833,722	598,940	1,148,071				3,580,733
Net closing balance	1,833,722	598,940	1,148,071		0	0	3,580,733

Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - PAA
GENERAL BUSINESS

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	LIC	Risk Adjustment	
Opening insurance contract assets	-	-		-	-
Opening insurance contract liabilities	156,769	-	1,411,459	92,067	1,660,295
Net opening balance	156,769	-	1,411,459	92,067	1,660,295
Insurance revenue	-1,775,181	-		-	-1,775,181
Insurance service expenses	-	-		-	-
Incurred claims	-	-	1,489,417	-	1,489,417
Incurred fulfilment expenses	-	-	47,965	-	47,965
Acquisition expenses	396,452	-		-	396,452
Changes related to future service	-	-		-	-
Changes related to past service	-	-	784,870	66,018	850,888
Total Insurance service expenses	396,452	-	2,322,252	66,018	2,784,722
Investment components	-	-		-	-
Insurance service result	-1,378,729	-	2,322,253	66,018	1,009,541
Insurance finance expenses	-	-	104,081	-	104,081
Total change in comprehensive income	-1,378,730	-	2,426,333	66,018	1,113,622
Premiums received	3,723,265	-		-	3,723,265
Claims paid	-	-	-47,965	-	-47,965
Expenses paid	-	-	-1,430,052	-	-1,430,052
Acquisition costs paid	-571,850	-		-	-571,850
Total cash flows	3,151,415	-	-1,478,017	-	1,673,398
Closing insurance contract assets	-	-		-	-
Closing insurance contract liabilities	1,929,454	-	2,359,775	158,085	4,447,314
Net closing balance	1,929,454	0	2,359,775	158,085	4,447,314

12f Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Motor

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	32,991	-	36,501	2,352	71,844
Net opening balance	32,991	-	36,501	2,352	71,844
Insurance revenue	-563,516	-	-	-	-563,516
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	33,957	-	33,957
Incurred fulfilment expenses	-	-	1,241	-	1,241
Acquisition expenses	89,542	-	-	-	89,542
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	15,236	238	15,474
Total Insurance service expenses	89,542	-	15,236	238	140,214
Investment components	-	-	-	-	-
Insurance service result	-473,974	-	50,434	238	-423,302
Insurance finance expenses	-	-	2,692	-	2,692
Total change in comprehensive income	-473,974	0	53,126	238	-420,610
Premiums received	1,542,914	-	-	-	1,542,914
Claims paid	-	-	-1,241	-	-1,241
Expenses paid	-	-	-48,183	-	-48,183
Acquisition costs paid	-150,322	-	-	-	-150,322
Total cash flows	1,392,592	-	-49,424	-	1,343,168
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	951,609	-	40,202	2,590	994,401
Net closing balance	951,609	0	40,202	2,590	994,401

12g

Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Aviation

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	1,673	-	38,172	2,481	42,326
Net opening balance	1,673	0	38,172	2,481	42,326
Insurance revenue	-96,972	-	-	-	-96,972
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred fulfilment expenses	-	-	1,135	-	1,135
Acquisition expenses	15,286	-	-	-	15,286
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	779,186	49,770	828,956
Total Insurance service expenses	15,286	-	780,321	49,770	845,377
Investment components	-	-	-	-	-
Insurance service result	-81,686	-	780,321	49,770	748,405
Insurance finance expenses	-	-	2,815	-	2,815
Total change in comprehensive income	-81,686	-	783,136	49,770	751,220
Premiums received	165,017	-	-	-	165,017
Claims paid	-	-	-1,135	-	-1,135
Expenses paid	-	-	-16,310	-	-16,310
Acquisition costs paid	-21,910	-	-	-	-21,910
Total cash flows	143,107	-	-17,445	-	125,662
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	63,094	-	803,863	52,251	919,207
Net closing balance	63,094	0	803,863	52,251	919,207

12h Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Fire

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	16,635	-	42,871	2,401	61,907
Net opening balance	16,635	0	42,871	2,401	61,907
Insurance revenue	-232,064	-	-	-	-232,064
Insurance service expenses					
Incurred claims	-	-	1,047	-	1,047
Incurred fulfilment expenses	-	-	1,265	-	1,265
Acquisition expenses	70,220	-	-	-	70,220.00
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	145,128	1,082	146,210.00
Total Insurance service expenses	70,220	-	147,440	1,082	218,743
Investment components	-	-	-	-	-
Insurance service result	-161,844	-	147,440	1,082	-13,321
Insurance finance expenses	-	-	3,161	-	3,161
Total change in comprehensive income	-161,843	-	150,602	1,082	-10,159
Premiums received	458,254	-	-	-	458,254
Claims paid	-	-	-1,265	-	-1,265
Expenses paid	-	-	-130,007	-	-130,007
Acquisition costs paid	-101,305	-	-	-	-101,305
Total cash flows	356,949	0	-131,272	-	225,677
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	211,741	-	62,200	3,483	277,425
Net closing balance	211,741	0	62,200	3,483	277,425

12i Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - General Accidents

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	10,139	-	244,119	13,671	267,929
Net opening balance	10,139	-	244,119	13,671	267,929
Insurance revenue	-54,067	-	-	-	-54,067
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred fulfilment expenses	-	-	12,573	-	12,573
Acquisition expenses	14,784	-	-	-	14,784
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-171,465	-9,175	-180,640
Total Insurance service expenses	14,784	-	-158,892	-9,175	-153,283
Investment components	-	-	-	-	-
Insurance service result	-39,283	-	-158,892	-9,175	-207,350
Insurance finance expenses	-	-	18,001	-	18,001
Total change in comprehensive income	-39,283	0	-140,891	-9,175	-189,349
Premiums received	130,639	-	-	-	130,639
Claims paid	-	-	-12,573	-	-12,573
Expenses paid	-	-	-10,374	-	-10,374
Acquisition costs paid	-24,715	-	-	-	-24,715
Total cash flows	105,924	0	-22,947	0	82,977
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	76,780	-	80,282	4,496	161,558
Net closing balance	76,780	0	80,282	4,496	161,558

12j Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Marine

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	45,909	-	55,248	3,757	104,914
Net opening balance	45,909	-	55,248	3,757	104,914
Insurance revenue	-310,861	-	-	-	-310,861
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred fulfilment expenses	-	-	1,649	-	1,649
Acquisition expenses	92,840	-	-	-	92,840
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	6,776	738	7,514
Total Insurance service expenses	92,840	-	8,425	738	102,003
Investment components	-	-	-	-	-
Insurance service result	-218,021	-	8,425	738	-208,858
Insurance finance expenses	-	-	4,074	-	4,074
Total change in comprehensive income	-218,021	-	12,499	738	-204,784
Premiums received	503,678	-	-	-	503,678
Claims paid	-	-	-1,649	-	-1,649
Expenses paid	-	-	-	-	-
Acquisition costs paid	-122,105	-	-	-	-122,105
Total cash flows	381,573	-	-1,649	-	379,923
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	209,461	-	66,098	4,495	280,054
Net closing balance	209,461	-	66,098	4,495	280,054

12k Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Bond

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	20,350	-	60,355	3,018	83,723
Net opening balance	20,350	-	60,355	3,018	83,723
Insurance revenue	-323,681	-	-	-	-323,681
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred fulfilment expenses	-	-	1,770	-	1,770
Acquisition expenses	47,100	-	-	-	47,100
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-64,806	-3,018	-67,824
Total Insurance service expenses	47,100	-	-63,036	-3,018	-18,954
Investment components	-	-	-	-	-
Insurance service result	-276,581	-	-63,036	-3,018	-342,635
Insurance finance expenses	-	-	4,451	-	4,451
Total change in comprehensive income	-276,581	-	-58,586	-3,018	-338,185
Premiums received	657,149	-	-	-	657,149
Claims paid	-	-	-1,770	-	-1,770
Expenses paid	-	-	-	-	-
Acquisition costs paid	-71,209	-	-	-	-71,209
Total cash flows	585,940	-	-1,770	-	584,170
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	329,708	-	0	-	329,708
Net closing balance	329,708	-	0	-	329,708

121 Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Oil & Gas

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	21,898	-	883,900	61,873	967,670
Net opening balance	21,898	-	883,900	61,873	967,670
Insurance revenue	-53,092	-	-	-	-53,092
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	1,454,413	-	1,454,413
Incurred fulfilment expenses	-	-	26,858	-	26,858
Acquisition expenses	10,355	-	-	-	10,355
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	92,354	27,074	119,428
Total Insurance service expenses	10,355	-	1,573,625	27,074	1,611,053
Investment components	-	-	-	-	-
Insurance service result	(42,737)	-	1,573,625	27,074	1,557,961
Insurance finance expenses	-	-	65,179	-	65,179
Total change in comprehensive income	(42,737)	-	1,638,803	27,074	1,623,140
Premiums received	87,001	-	-	-	87,001
Claims paid	-	-	-26,858	-	(26,858)
Expenses paid	-	-	-1,225,177	-	(1,225,177)
Acquisition costs paid	(14,386)	-	-	-	(14,386)
Total cash flows	72,615	-	(1,252,035)	-	(1,179,421)
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	51,775	-	1,270,667	88,947	1,411,389
Net closing balance	51,775	-	1,270,667	88,947	1,411,389

12m
Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts -
Engineering

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	Estimates of the present value of the future cash flows	Risk Adjustment	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	7,173	-	50,293	2,515	59,981
Net opening balance	7,173	-	50,293	2,515	59,981
Insurance revenue	-140,929	-	-	-	-140,929
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred fulfilment expenses	-	-	1,474	-	1,474
Acquisition expenses	56,325	-	-	-	56,325
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	-17,539	-692	-18,231
Total Insurance service expenses	56,325	-	-16,065	-692	39,569
Investment components	-	-	-	-	-
Insurance service result	-84,604	-	-16,065	-692	-101,360
Insurance finance expenses	-	-	3,709	-	3,709
Total change in comprehensive income	-84,604	-	-12,356	-692	-97,651
Premiums received	178,615	-	-	-	178,615
Claims paid	-	-	-1,474	-	-1,474
Expenses paid	-	-	-	-	-
Acquisition costs paid	-65,898	-	-	-	-65,898
Total cash flows	112,717	-	-1,474	-	111,242
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	35,286	-	36,463	1,823	73,572
Net closing balance	35,286	-	36,463	1,823	73,572

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Investment contract liabilities is stated at amortised cost and analysed as follows:		2026	2025
13	Investment contract liabilities	N'000	N'000
	Balance at the beginning of t	2,614,386	2,898,330
	Deposit during the year	142,434.00	
	Withdrawal during the year	- 443,108	(283,944)
		2,313,712	2,614,386
	Actuarial reestimation	(566,874)	
	Balance at the end of the year	1,746,838	2,614,386

-

Investment contract liabilities represent contracts that do not transfer significant insurance risk and are therefore accounted for as financial liabilities in accordance with IFRS 9 Financial Instruments rather than IFRS 17 Insurance Contracts.

These contracts primarily relate to savings oriented and investment linked products where the Company's obligation is to repay the account balance together with credited returns, subject to contractual terms and conditions.

14	Trade Payables	30-Sep-26	30-Sep-25
		N'000	N'000
	Premium payable to reinsurance companies	0	-
		-	-

	30-Sep-26	30-Sep-25
15 Other payables and accruals	N'000	N'000
INFORMATION TECHNOLOGY DEVELOPMENT LEVY	8,406.00	
DUE TO LEGACY STAFF	320,546.6	413149
DUE TO LEGACY VENDORS	0.00	414,985.00
ACCRUED EXPENSES	385,415.11	
UNCLAIMED DIVIDEND	3,182.14	
ANNUITY FUND FEE PAYABLE	16,651.03	16,651
PREFERENCE DIVIDEND PAYABLE	175,000.00	175000
ENDURA LOAN	131,448.00	
DIRECTORS CURRENT ACCOUNT	24,140.14	
	1,064,789	1,019,785
16 Borrowing	N'000	N'000
Daewoo securities facility	5,973,587	6,170,964
Payment through Zero Coupon Irredeemable convertible bond	(5,000,000)	
Write back to PorL on debt extinguishment	(741,609)	170,216
Exchange gain	(231,978)	163,280
Balance on Daewoo loan	-	6,504,460

	Interest JPY'000	Principal JPY'000	N'000	2026	2025 N'000
At 1 January	232,756	651,071		5,973,587	6,170,964
Interest accrued during the year					170,216
Foreign exchange difference		6,918		60,363	
	-	-		-292,341	163,280
At 30 September	239,674	657,989		5,741,609	5,741,609
Current maturities			JPY'000		JPY'000
Interest			259,786		232,755
Principal			398,203		398,203
Total current maturities			657,989		630,958
Payment to Daewoo			657,989		
Balance			0		630,958

The Company received a capital inflow of JPY650,000,000 (¥1,591,516) zero coupon bond raised from Daewoo Securities in December 2009.

The bond was tenured originally for 20 years with the lenders' option to convert the bond to Standard Alliance Insurance Plc's ordinary shares. If the option is not exercised, the Company must pay interest 4.25% per annum on the gross bond value for the entire term it has been outstanding. Daewoo Securities requested the full redemption of the bond in 2011, after which the Company negotiated with it and are payment plan with the bond owners was renegotiated in 2012. Further negotiations commenced in 2015 and are still ongoing. The Company's outstanding liability to Daewoo Securities as of 31 December 2025 is JPY651,071,000 (2024: JPY630,959,000), principal and interest inclusive.

The Company through Lighthouse Limited, who was offered N5b worth of ordinary shares through a zero coupon irredeemable convertible debt paid off the Daewoo bond as offered \$2,025,000 as full and final payment of the bond.

17 Current Income Tax	N'000	N'000
Balance at the beginning of the year	280,772	-
Charge for the year (Note 16.2)		(27)
Payments during the year	(4,255)	
Balance at the end of the year	276,517	(27)

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17.1	Per income statement	N'000	N'000
	Minimum tax	20,533	316,820
	Police Fund levy		(27)
		20,533	316,793
	Information technology development levy		27
		<u>20,533</u>	<u>316,820</u>

17.2 Information technology levy
In accordance with Section 12(2)(b) of the NITDA Act 2007, 1% of profit before tax is payable as Information Technology levy. No provision has been made in these financial statements as the company reported a loss before taxation.

17.3	Deferred tax	N'000	N'000
	Balancing at the beginning of the year	68,179	61,909
	Deferred tax on revaluation surplus on PPE		(298)
	Assessment during the year	-	-
		<u>68,179</u>	<u>61,611</u>
	Derecognized in the year	-	-
	Balance at the end of the year	<u>68,179</u>	<u>61,611</u>

18	Issued share capital	N'000	N'000
	Number:		
	Balance at the beginning of the year	12,911,030	6,455,515
	Additions during the year	15,000,000	
	Transfer to Capital reserve through share reconstruction	(9,683,273)	
	Balance at the end of the year	<u>18,227,758</u>	<u>6,455,515</u>
	Value:		
	Ordinary shares issued and fully paid	N'000	N'000
	Balance at the beginning of the year	6,455,515	6,455,515
	Addition of 12b converted irredeemable convertible debt	7,500,000	
	Transfer to Capital reserve through share reconstruction	(4,841,636)	
	Balance at the end of the year	<u>9,113,879</u>	<u>6,455,515</u>

The Company got approval from NAICOM, FRC, SEC and NGX for reconstruction of its shares which entails a reduction of the Company's issued share capital from ₦6,455,515,292, comprising 12,911,030,586 ordinary shares of 50 kobo each, to ₦1,613,878,823, comprising 3,227,757,647 ordinary shares of 50 kobo each, on the basis of one (1) new ordinary share for every four (4) existing ordinary shares. The resulting reduction of ₦4,841,636,469 will be transferred to the capital reserve account as surplus nominal value, with no impact on the Company's total shareholders' funds. This has since be filed with CAC.

19	Treasury Shares	N'000	N'000
	Balance at the beginning of the year	1,145	1,145
	Movement during the year		
	Balance at the end of the year	<u>1,145</u>	<u>1,145</u>

20	Share Premium	N'000	N'000
	Balance at the beginning of the year	7,484,955	7,484,955
	Additions during the year, 30k on 12b irredeemable converted debt	4,500,000	
	Balance at the end of the year	<u>11,984,955</u>	<u>7,484,955</u>

21	Irredeemable Convertible Debt	N'000	N'000
	Balance at the beginning of the year	12,000,000	12,000,000
	Conversion to equity	(12,000,000)	
	Additions during the year - from Daewoo bond	5,000,000	
	Additions during the year - from recapitalisation fund injection	25,000,000	
	Balance at the end of the year	<u>30,000,000</u>	<u>12,000,000</u>

The conversion N12b to equity was approved by NAICOM and SEC in June 2026. The repayment of Daewoo bond borrowing in June 2026 was through the issuance zero coupon of irredeemable convertible debt of N5b shares at 80k to Lighthouse Limited. The sum of N25b injected was also through a zero coupon irredeemable convertible debt by various investors for the purpose of recapitalisation.

22	Statutory contingency reserve	N'000	N'000
	Balance at the beginning of the year	1,793,695	1,792,360
	Transfer from retained earnings (Note 22a)	118,706	1,513
	Balance at the end of the year	<u>1,912,401</u>	<u>1,793,873</u>

In compliance with section 21(1) of Insurance Act 2003, the contingency reserve for Non-life insurance business is credited with the greater of 3% of total premium, or 20% of the net profits. This shall accumulate until it reaches the greater of minimum paid-up capital and 50% percent of the net premium. For life business, the contingency reserve is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reaches the amount of minimum paid-up capital.

22a	1% of gross premium - Life	2,247	
	3% of gross premium - Non-Life	116,459	
	Total	<u>118,706</u>	

23	Fair value reserve	N'000	N'000
	Balance at the beginning of the year	232,101	-
	Fair value gains during the year		48,291
	Transfer to retained earnings (Note 22)	-	-
	Balance at the end of the year	<u>232,101</u>	<u>48,291</u>

24	Retained earnings	N'000	N'000
	Balance at the beginning of the year-Non Distributable	(18,927,266)	(21,960,307)
	(Loss)/Profit for the year - Distributable	(1,396,196)	(1,114,184)
	Transfer from fair value reserve (Note 21)	-	(1,787)
	Transfer to contingency reserve (Note 19)	(118,706)	275,039
	Balance at the end of the year	<u>(20,442,168)</u>	<u>(22,801,239)</u>

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25.0 Insurance revenue

Insurance revenue	Life	Non-Life	Total
Amounts relating to changes in LFRC			
Expected benefits incurred	222,656.51		222,657
Expected expenses incurred	19,466.03		19,466
Loss Component: systematic allocation			
Change in the risk adjustment	10,960.29		10,960
CSM recognised	2,326.96		2,327
Recovery of acquisition cash flows	8,689.32		8,689
Contracts not measured under PAA	264,099		264,099
Contracts measured under PAA	24,366	1,775,181	1,799,548
Total insurance revenue	288,465	1,775,181	2,063,647

26.0 Insurance service expense

Insurance service expense	Life	Non-Life	Total
Incurring claims	(230,555)	(1,489,417)	(1,719,972)
Incurring Fulfilment expenses	(47,965)	(47,965)	(95,931)
Amortisation of insurance acquisition cash flows		(12,499)	(396,452)
Changes in BEL related to LIC	(621,205)	(784,870)	(1,406,075)
Changes in RA related to LIC	(3,054)	(66,018)	(69,072)
Loss Component: systematic allocation		-	-
Loss Component: losses and reversal of losses		(261,099)	(261,099)
Adjustment for claims and expenses (for VFA)			
Total insurance service expense	(1,176,378)	(2,784,722)	(3,961,101)

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Net income or expense from reinsurance contracts held

Net income or expense from reinsurance contracts held	Life	Non-Life	Total
Expected recovery for claims	-	(7,056)	(7,056)
Expected recovery of service expenses	-	-	-
Reinsurance RA allocation	-	-	-
Reinsurance CSM allocation	-	-	-
Allocation of reinsurer Insurance Revenue	-	(7,056)	(7,056)
		-	-
Amounts recoverable for claims	-	-	-
Amount recoverable for other expenses incurred	-	-	-
changes in BEL related to reinsurance LIC	-	-	-
changes in RA related to reinsurance LIC	-	-	-
Changes to reinsurance BEL that do not adjust the CSM	-	-	-
Changes to reinsurance RA that do not adjust the CSM	-	-	-
Amounts recoverable from reinsurer	-	-	-
		-	-
Net income or expense from reinsurance contracts held	-	(7,056)	(7,056)

26.1 Net finance expenses from insurance contracts

	Life	Non-Life	Total
Unwind of discount on FCFs: LRC	(98,652)	-	(98,652)
Unwind of discount on FCFs: LIC	(71,738)	(104,081)	(175,819)
Effect of change in economic assumptions: LRC	-	-	-
Effect of change in economic assumptions: LIC	-	-	-
Interest accretion on CSM	(1,386)	-	(1,386)
Effect of change in Discount rate assumptions: LRC	(95,434)	-	(95,434)
Effect of movements in exchange rates: LRC	-	-	-
Effect of movements in exchange rates: LIC	-	-	-
Change in FV of underlying items	-	-	-
FCFs that do not adjust the CSM	-	-	-
Total Net finance expenses from insurance contracts	(267,210)	(104,081)	(371,291)

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27.0 Investment income

Investment income	Life	Non-Life	Total
Interest revenue on financial assets not measured at FVTPL	5,275	4,177	9,452
Fair value Gain or Loss	413,874	553,425	967,298
Other investment revenue	698,880	-	698,880
Net impairment loss on financial assets	-	-	-
Amounts Operating income	-	327,735	327,735
Net foreign exchange income or expense	129,461	102,517	231,978
Total Net Investment Income	1,247,490	987,854	2,235,343

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28 Other Expense

Category	30-Sep-26 (N'000)	30-Sep-25 (N'000)
Staff Costs	422,597	86,367
Professional & Consultancy Fees	319,931 –	
Legal Fees	35,046	33,675
Directors' & AGM Expenses	41,593	750
Repairs & Maintenance	144,119	7,000
Entertainment & Business Promotion	202,632	1,500
Depreciation & Amortisation	116,050	12,792
Motor Vehicle Expenses	37,484	12,201
Office Expenses	60,020 –	
Printing & Stationery	49,631	9,310
Bank Charges	44,604	478
Regulatory Fees & Levies	362,208	95,850
Travel & Transport	66,157 –	
Generator Expenses	21,008 –	
Cleaning & Waste Disposal	13,389 –	
Audit Fees	1,523	1,509
Advertising	20,773 –	
Communication	26,125 –	
Training & Development	17,046	23,823
Security Services	3,071 –	
Total	2,005,007	285,255