



REGENCY ALLIANCE INSURANCE PLC
(RC 223946)

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30TH SEPTEMBER 2026**

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Shareholding Structure and Free Float Status				
Company Name:			Regency Alliance Insurance Plc	
Board Listed:			Main Board	
Period End:			30-Sept-26	
Reporting Period:			Ended September 30, 2026	
Share Price at end of reporting period:			N0.70 (N 1.60)	
Description	September 30th 2026		September 30th, 2025	
	Units	Percentage	Unit	Percentage
Issued Share Capital	22,363,595,587	100%	12,003,750,000	100%
Substantial Shareholdings (5% and above)				
ALEXANDER REISS CONS. LTD	1,520,475,000	6.80%	1,140,356,250	9.50%
OTEGBEYE OLUBIYI	5,052,284,041	22.59%	1,420,791,979	11.84%
CHIEF WALE TAIWO, SAN	2,666,017,110	11.92%		
Total Substantial Shareholdings	9,238,776,151	41.31%	2,561,148,229	21.34%
Directors' shareholdings (Direct)				
OLANIYI SAMMY	104,593,094	0.47%	78,444,821	0.65%
KEHINDE OYADIRAN	22,095,000	0.10%	16,571,250	0.14%
CHIEF WALE TAIWO, SAN	-	-	25,828,623	0.22%
CLEM BAIYE	3,000,000	0.01%	1,800,000	0.01%
MATT OSAYABA AKHIONBARE	-	0.00%	-	0.00%
MR. DONALD JAMES ETIM	-	0.00%	-	0
Mr. CHARLES OLABODE OSENI	396,000	0.00%	247,500	0.00%
MR. ANTHONY OLATUNDE ALAO	70,920	0.00%	44,325	0.00%
MR. AKINDELE OMODELE	9,448	0.00%	-	0
MRS. COMFORT OTEGBEYE	52,399,501	0.23%	39,299,626	0.33%
HRM. OBA DR. FRANCIS OLUSOLA ALAO	-	0.00%	-	0
MRS. ANU SHOBO	128,611,764	0.58%	-	0
Total Directors' Shareholdings	311,175,727	1.39%	162,236,145	1.35%
Other Influential Shareholdings:				
Free Floats in Units and Percentage	12,813,643,709	57.30%	9,280,365,626	77.31%
Free Floats in Value (N)	8,969,550,596		14,848,585,001.60	
Declaration:				
Regency Alliance Insurance Plc with a free float value of N8,969,550,596(57.30%) as at September 30th, 2026 is compliant with the Nigerian Exchange Limited's free float requirements for companies listed on the Main Board.				

Statement of the Corporate Responsibility for the Financial Statements for the period ended 30 September 2026

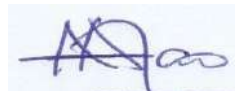
Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our Financial Statements for the period ended 30 September 2026, that:

- (a) We have reviewed the Report.
- (b) To the best of our knowledge, the Report does not contain:
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made.
- (c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the period presented in the report.
- (d) We:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the company are made known to such officers by others within these entities particularly during the period in which the periodic reports are being prepared.
 - (iii) Have evaluated the effectiveness of the company's internal controls, as of date within 90days prior to the report.
 - (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation.
- (e) We have disclosed to the auditors of the company and its Audit Committee:
 - (i) All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - (ii) Any fraud, whether material or not, involves management or other employees who have significant roles in the company's internal controls.
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



CHIEF WALE TAIWO, SAN
FRC/2014/NBA/00000008128
(Acting Chairman)



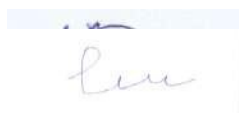
MR. TUNDE ALAO
FRC/2013/ICAN/00000003592
(Chief Finance Officer)

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026**

	Note	COMPANY		
		30-Sept-26 =N='000	31-Dec-25 =N='000	30-Sept-25 =N='000
ASSETS				
Cash and Cash Equivalents	4	6,766,719	1,712,148	1,460,168
Financial Assets	5	11,188,740	9,288,799	8,835,260
Insurance Receivables	6	17,446	39,927	14,794
Reinsurance Contract Assets	7	969,213	1,601,896	2,997,336
Other Receivables and Prepayments	8	41,455	36,741	73,717
Investment in Subsidiaries	9	694,616	694,616	694,616
Intangible Assets	10	78,185	68,127	75,205
Investment Properties	11	2,570,000	1,220,000	1,170,000
Property, Plant and Equipment	12	4,056,579	5,532,881	5,673,166
Statutory Deposits	13	1,500,000	300,000	300,000
Total Assets		27,882,955	20,495,135	21,294,262
LIABILITIES				
Insurance Contract Liabilities	14	3,981,327	3,656,964	4,700,798
Provision and Other Payables	15	273,635	331,590	312,460
Retirement Benefit Obligation	16	4,913	-	4,545
Provision for Current Income Tax Liabilities	17	222,086	94,250	84,018
Deferred Income Tax Liabilities	18	1,744,052	1,592,418	1,563,394
Deposit for shares	19	245,000	245,000	245,000
Total Liabilities		6,471,013	5,920,221	6,910,215
EQUITY				
Total equity attributable to owners of the parent:				
Issued and Paid up Share Capital	20a	11,181,798	6,001,875	6,001,875
Share Premium Account	20b	2,861,368		
Contingency Reserve	21	3,164,110	2,933,955	2,878,552
Retained Earnings	22	1,369,769	2,804,188	2,668,723
Asset Revaluation Reserve	23	2,834,896	2,834,896	2,834,896
Total		21,411,942	14,574,914	14,384,046
Non-controlling Interest in Equity:				
Non-controlling Interest in Equity				
Equity and Liabilities		27,882,955	20,495,135	21,294,262

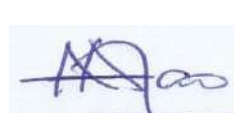
The financial statements were approved by the board of directors on October 28, 2026 and signed on behalf of the board of directors by the directors listed below:



CHIEF WALE TAIWO, SAN
FRC/2014/NBA/00000008128
(Acting Chairman)



MR. KEHINDE OYADIRAN
FRC/2013/ICAN/00000003559
(Director)



MR. TUNDE ALAO
FRC/2013/ICAN/00000003592
(Chief Finance Officer)

The statement of significant accounting policies and accompany notes form an integral part of these financial statements.

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

**UN-AUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026**

	COMPANY			
	30-Sep-26 =N='000	30-Sep-25 =N='000	July -Sept. 2026 =N='000	July -Sept. 2025 =N='000
Insurance Revenue	7,020,164	7,994,871	1,780,856	2,267,499
Insurance Service Expenses	(3,012,392)	(7,995,051)	(720,322)	(2,909,448)
Net Expenses from Reinsurance Contracts Held	(2,997,192)	300,085	(955,536)	642,089
Insurance Service Result	1,010,581	299,904	104,999	140
Interest on Revenue Calculated Using the Effective Interest Method	1,156,847	1,083,106	483,031	466,410
Fair value Gain on Investment Properties	-	-	-	-
Net Gain/(loss) on Financial Assets	722,815	335,397	64,066	106,187
(Impairment)/Writeback on Financial Assets	(7,392)	(7,927)	-	-
Net Investment Income	1,872,270	1,410,577	547,097	572,597
Finance Expenses From Insurance Contract Issued	-	(12,915)	(89,628)	-
Reinsurance Finance Income From Reinsurance Contract held	-	68,842	20,381	-
Net Insurance Finance Income/(Expenses)	-	55,927	(69,247)	-
Net Insurance and Financial Result	2,882,850	1,766,408	582,848	572,737
Other Operating Income	40,750	4,336	-	1,713
Employee benefit expense	(410,399)	(341,024)	(173,082)	(115,199)
Other Operating Expenses	(1,417,369)	(911,382)	(418,653)	(262,087)
Profit Before Tax	1,095,832	518,337	(8,886)	197,165
Income Tax Expense	(299,470)	(106,527)	(13,218)	(25,551)
Profit For the year	796,362	411,810	(22,105)	171,614
Items that may be subsequently reclassified to the profit or loss account:				
items within OCI that will not be reclassified to the profit or loss:	-	-	-	-
Gain on revaluation of properties	-	-	-	-
Income tax relating to component of other comprehensive income	-	-	-	-
Total other comprehensive income net of tax	-	-	-	-
Total comprehensive income for the Period	796,362	411,810	(22,105)	171,614
Profit After Taxation				
Attributable:				
to Owner's of parent	796,362	411,810	(22,105)	171,614
to Non Controlling Interest	-	-	-	-
	796,362	411,810	(22,105)	171,614
Total comprehensive income for the Period				
Attributable:				
to Owner's of parent	796,362	411,810	(22,105)	171,614
to Non Controlling Interest	-	-	-	-
	796,362	411,810	(22,105)	171,614
Earnings per share				
Basic and diluted earnings per shares (in kobo)	3.56	6.18	(0.10)	2.57

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Share Capital =N='000	Share Premium =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Asset Revaluation Reserve =N='000	Total =N='000
At January 1 2026	6,001,875	-	2,933,955	2,804,188	2,834,896	14,574,914
Total comprehensive income for the Period						
Profit/Loss after tax for the Period				796,362		796,362
Transfer to Contingency Reserves			230,155	(230,155)		-
	-		230,155	566,207	-	796,362
Other comprehensive income						
Total comprehensive income for the Period net of tax	-	-	230,155	566,207	-	796,362
Transaction with owner's of equity, recorded directly in equity distribution to owners						
Transfer Between Equity-Bonus Issue	2,000,625			(2,000,625)		-
Share Capital Raising	3,179,298	2,861,368			-	6,040,666
Total Transaction with owners	5,179,923	2,861,368	-	(2,000,625)	-	6,040,666
At 30 September 2026	11,181,798	2,861,368	3,164,110	1,369,769	2,834,896	21,411,942

STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Share Capital =N='000	Share Premium =N='000	Contingency Reserve =N='000	Retained Earnings =N='000	Asset Revaluation Reserve =N='000	Total =N='000
At January 1 2025	3,334,375	-	2,624,624	5,178,341	2,834,896	13,972,236
Total comprehensive income for the Period						
Profit/Loss after tax for the Period				411,810		411,810
Transfer to Contingency Reserves			253,927	(253,927)		-
	-	-	253,927	157,883	-	411,810
Other comprehensive income						
Total comprehensive income for the Period net of tax			253,927	157,883		411,810
Transaction with owner's of equity, recorded directly in equity distribution to owners						
Increase in Share Capital Bonus	2,667,500			(2,667,500)		-
Total Transaction with owners	2,667,500	-	-	(2,667,500)	-	-
At 30 September 2025	6,001,875	-	2,878,551	2,668,724	2,834,896	14,384,046

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

**STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026**

	Notes	THE COMPANY	
		30 September 2026	30 September 2025
Cash Flow From Operating Activities		= N='000	= N='000
Premium Received		7,694,319	8,498,807
Paid Claim Net of Recovery		(1,975,259)	(6,404,467)
Other Direct Attributable Expenses		(375,120)	(482,786)
Insurance acquisition expenses paid		(752,678)	(909,271)
Reinsurance premiums paid		(3,074,172)	(2,525,565)
Cash Paid to and On behalf of Employees		(405,486)	(372,425)
Cash Payments for Other Operating Expenses		(1,308,940)	(792,936)
Tax Paid		(20,000)	(258,230)
Net Cash Generated From Operating Activities		(217,337)	(3,246,873)
Cash Flow From Investing Activities			
Purchase of Financial Asset at Amortised Cost		(2,345,359)	(17,501)
Proceeds From Disposal of Financial Assets at Amortised Cost		1,728,666	1,512,654
Purchase of Financial Asset-FVTPOL		-	8,290
Receipt From Repayment Of Loan & Advances		10,318	(5,932)
Additional to Loan & Receivables		(5,932)	-
Investment Income Received		1,156,847	1,083,106
Other Operating Income Received		38,646	
Acquisition of Property, Plant & Equipment/Capital work in Progress		(7,405)	(32,443)
Proceeds From Disposal of Property, Plant & Equipment		20	3,586
Addition to Investment properties/Capital work in Progress		(1,350,000)	-
Proceeds From Disposal of Unquoted Investment		-	-
Rental Income Received		2,083	750
Acquisition of Intangible Asset		(18,197)	-
Share Issue/Deposit for Shares in Subsidiaries		-	
Acquisition of Intangible Asset			(1,800)
Net Cash Generated From Investing Activities		(790,313)	2,550,710
Cash Flow From Financing Activities			
Capital Raise		6,042,115	
Net Cash Generated From Financing Activities		6,042,115	-
Net Increase/(Decrease) In Cash and Cash Equivalents		5,034,465	(696,164)
Effect of Movement in Exchange Rate on Cash and Cash Equivalents		31,285	(10,908)
Net Increase/(Decrease) In Cash and Cash Equivalents during the period		5,065,749	(707,072)
Cash and Cash Equivalents as at 1 January		1,712,148	2,177,990
Expected Credit loss provision		(11,178)	(10,750)
Cash and Cash Equivalent as at the end of the period		6,766,719	1,460,168

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	COMPANY Sept-26 N'000	Sept-25 N'000
4 Cash and Cash Equivalents		
Cash in Hand	2,117	11,692
Bank Balances-Current Account	344,391	807,603
CBN Escrow Account	6,042,115	
Shortterm placements:	-	-
Fixed Deposit	389,274	646,248
	6,777,897	1,465,543
edl	(11,178)	(5,375)
Total	6,766,719	1,460,168
The carrying amounts disclosed above reasonably approximate fair value at the reporting date.		
For the purpose of the cashflow statement, cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.		
The company does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the company operates. The supervisory framework require the company to keep certain levels of regulatory capital and liquid asset.		
The balance in the CBN Escrow account is the proceeds of both the Rights Issue and Private placement deposited with CBN as at 30 September 2026		
Impairment Allowance on Cash and Cash Equivalents		
At the Beginning of the period	8,430	8,691
Movement During the period	2,748	(3,316)
Balance as at 30 September	11,178	5,375
2 Financial Assets		
The financial assets are summarised below by measurement category:		
Fair Value through Profit or Loss - quoted Investment - (note 5.1)	295,499	1,024,072
Financial Assets at Armotised Cost (note 5.2)	10,893,241	7,811,189
	11,188,740	8,835,260
Current	11,188,740	8,835,260
Non- Current	-	-
5.1 Analysis of quoted financial assets FVTPL are shown:		
a. Quoted Investments		
At the beginning of the period	1,431,440	677,766
Addition during the period	-	-
Disposal/Repayment During the period	(1,827,472)	-
Fair Value Gain/(Loss)	691,531	346,306
Market value as at 30 September	295,499	1,024,072
The company classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.		
5.2 Financial Assets at armotised cost		
Treasury Bill with Maturity period >90 days (note 5.2a)	5,287,173	4,780,836
Government of Nigeria Bond (note 5.2 b)	2,466,278	2,101,098
Deposit with Corporate Institution with Maturity period >90 day (note 5.2c)	3,138,916	921,710
Loans and Receivables (note 5.2d)	873	7,546
	10,893,241	7,811,189
5.2a Treasury bills:		
At the beginning of the period	4,775,023	4,680,024
Addition during the period	203,466	-
Disposal/Repayment During the period	-	(499,755)
Accrued Interest	336,249	611,003
Market Value as at 30 September	5,314,738	4,791,272
Less Allowance for impairment	(27,565)	(10,436)
Carrying value	5,287,173	4,780,836
5.2a(i) Movement on Impairment Allowance on Treasury Bills		
At the Beginning of the period	23,875	23,168
Movement During the period	3,690	(12,732)
Balance as at 30 September	27,565	10,436
5.2b Federal Government Bonds:		
At the beginning of the period	2,210,909	2,781,265
Addition during the period	-	-
Disposal/Repayment During the period	98,806	(891,265)
Accrued Interest	174,766	240,473
Market Value as at 30 September	2,484,480	2,130,473
Less Allowance for impairment	(18,203)	(29,376)
Carrying value	2,466,278	2,101,098
5.2b(i) Movement on Impairment Allowance on on FGN Bond		
At the Beginning of the period	17,249	13,906
Movement During the period	954	15,470
Balance as at 30 September	18,203	29,376

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	COMPANY	
	Sep-26 N'000	Sep-25 N'000
5.2c Fixed Deposit (with maturity above 90 days):		
At the beginning of the period	922,295	784,675
Addition during the period	2,141,893	25,862
Disposal/Repayment During the period	-	-
Accrued Interest	89,733	115,825
Market Value as at 30 September	3,153,921	926,362
Less Allowance for impairment	(15,004)	(4,652)
Carrying value	3,138,916	921,710
5.2c(i) Movement on Impairment Allowance on on Fixed Deposit		
At the Beginning of the period	15,004	11,770
Movement During the period	-	(7,118)
Balance as at 30 September	15,004	4,652
5.2d Loans and receivables comprise as shown below:		
Staff Loan (note 5.2d(i))	873	7,546
	873	7,546
(i) Staff Loan and Advances		
Balance as at the beginning of the period	5,260	9,903
Addition during the period	5,932	5,932
Repayment During the period	(10,318)	(8,290)
	873	7,546
Staff loans and advances are measured at amortised cost using effective interest rate, the effective interest rate for the purpose of staff loan valuation is the applicable interest rate at the time of avallment Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk class		
Current	873	7,546
Non-Current		
6 Premium Receivables		
a Due from Brokers and Other Intermediaries	17,446	14,794
	17,446	14,794
Current	17,446	14,794
Non-Current		
6a (i) Due from brokers and Other Intermediaries		
Premium receivable	17,446	14,794
Due from Insurance Companies	-	-
Impairment on premium receivables	-	-
	17,446	14,794
7 Reinsurance Contract Assets		
Asset for Remaining Coverage	561,592	1,489,261
Asset for Incurred Claim	407,622	1,508,075
	969,213	2,997,336
Current	969,213	2,997,336
Non-Current	-	-
8 Other Receivables and Prepayments		
a Prepaid Insurance on Company Assets and Group Life Policy	26,497	30,253
b Prepaid rent	5,452	7,331
c Sundry Receivable & Prepayment	9,505	36,133
	41,455	73,717
Current	41,455	73,717
Non-Current		

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

		COMPANY	
		Sep-26 N'000	Sep-25 N'000
9 Investment in Subsidiaries			
a	RIC Properties & Investment Ltd	300,000	300,000
b	RIC Microfinance Bank Limited	382,896	382,896
c	RIC Technologies Limited	11,720	11,720
Total		694,616	694,616
Current		-	-
Non-Current		-	-
a RIC Properties & Investment Ltd			
Opening balance as at 1 January		300,000	300,000
Addition during the period		-	-
Balance as at 30 September		300,000	300,000
b RIC Microfinance Bank Limited			
Opening balance as at 1 January		382,896	382,896
Addition during the period		-	-
Balance as at 30 September		382,896	382,896
c RIC Technologies Limited			
Opening balance as at 1 January		11,720	11,720
Addition during the period		-	-
Balance as at 30 September		11,720	11,720
Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 30 September 2026 were as follows:			
Subsidiary	Activity	Place of Incorporation	Date of incorporation /Acquisition
Domestic / Non-Insurance subsidiaries:			
RIC Microfinance Bank Limited	Banking operation	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	Nigeria	18th April, 2009
RIC Properties and Investment Ltd	Property leasing and investment	Nigeria	4th January, 2005
Significant restrictions			
The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.			
10 Intangible Assets			
Intangible Assets - Computer Software			
COST			
Opening balance as at the beginning of the Year		190,412	186,614
ADDITIONS		18,197	1,800
Balance as at 30 September		208,610	188,414
Accumulated Amortisation			
Opening balance as at the beginning of the Year		122,285	109,776
Charge for the year		8,139	3,433
Balance as at 30 September		130,424	113,209
Carrying Amount as at the end of period		78,185	75,205
Current		-	-
Non-Current		78,185	75,205
The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e. cost less accumulated armortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.			
The computer software has been assesed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.			
11 Investment Properties			
Opening balance as at 1 January		1,220,000	1,170,000
Reclassification of Property		1,350,000	-
Disposal		-	-
Fair value Gain		-	-
Balance as at 30 September		2,570,000	1,170,000
Current		-	-
Non-Current		2,570,000	1,170,000

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

12
COMPANY 2026

PROPERTY, PLANT AND EQUIPMENT

	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
COST/VALUATION								
Opening Balance as at January 1 2025	2,600,000	2,591,252	770,651	304,854	145,767	27,715	241	6,440,481
Addition/Capital Work in Progress	-	5,358	0	29,571	1,780	2,870	-	39,579
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(72,584)	(135)	(1,651)	-	-	(74,370)
Closing Balance as at December 31, 2025	2,600,000	2,596,611	698,067	334,290	145,896	30,585	241	6,405,690
Addition/Capital Work in Progress	-	6,000	-	1,405	-	-	-	7,405
Reclassification	(1,000,000)	(350,000)	-	-	-	-	-	(1,350,000)
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Closing Balance as at 30 September 2026	1,600,000	2,252,611	698,067	335,695	145,896	30,585	241	5,063,095
Additions								
ACCUMULATED DEPRECIATION								
Opening Balance as at January 1 2025	-	89,207	396,940	173,010	81,016	27,510	240	767,924
Charged for the Year	-	13,447	105,733	37,339	21,869	868	-	179,256
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	-	(72,584)	(135)	(1,651)	-	-	(74,370)
Closing Balance as at December 31, 2025	-	102,654	430,090	210,214	101,233	28,379	240	872,810
Charged for the Year	-	10,175	79,300	27,287	16,376	569	-	133,708
Revaluation	-	-	-	-	-	-	-	-
Less: Disposal	-	-	-	-	-	-	-	-
Closing Balance as at 30 September 2026	-	112,830	509,389	237,501	117,610	28,948	240	1,006,517
Carrying Amount as at 31 December , 2025	2,600,000	2,493,956	267,977	124,076	44,663	2,207	1	5,532,881
Carrying Amount as at 30 September 2026	1,600,000	2,139,781	188,678	98,194	28,286	1,638	1	4,056,578

i. There are no other lease asset included in the Group's property, plant and equipment apart from leasehold land as at 30 September 2026

ii. The Group had no capital commitment as at reporting date, there was no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities

iii. The Group asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised

iv. The decision to dispose the company asset was made during the period. This did not give room for classification as held for sale on the face of statement of Financial Position

v. The company has no legal obligation relating to dismantling/restoration cost in the locations it is situated.

vi. The disposed asset of the company was scrap asset with no carrying value

vii. The latest independent valuation of the Interest in and and building to ascertain the open market value of the land and building was carried out by Tunji Ologbon Partnership Estate Surveyor and Valuers (FRC /2012/NIESV/00000000097) professional estate surveyors and valuers, as at 31 December 2023. The valuation was carried out in line with the Company's policy which is to carry-out valuations of its land and building at least once within three financial years.

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	COMPANY	
	Sept-26 N'000	Sept-25 N'000
13 Statutory Deposit		
Opening balance	300,000	300,000
Movement	1,200,000	-
Carrying Amount as at the end of period	1,500,000	300,000
Current		
Non-Current	1,500,000	300,000
The Statutory Deposit in 2025 represents amount deposited with the Central Bank of Nigeria(CBN) pursuant to Section 10(3) of the Insurance Act 2003. The deposit is not available for use by the company on a normal course of day to day business.The Company increased its statutory deposit to =N=1,500,000,000.00 with CBN in line with the provisions of the Nigerian Insurance Industry Reform Act 2025		
14 Insurance Contract Liabilities		
Liability on incurred Claims:		
Liabilities for Remaining Coverage (LRC)	2,497,118	1,697,888
Liabilities for Incurred claims (LIC)	1,484,209	3,002,910
	3,981,327	4,700,798
Current	3,981,327	4,700,798
Non-Current	-	-
Allocation of Asset To Policy holders fund		
Cash and Cash Equivalents	646,508	414,918
Reinsurance asset	969,213	2,997,336
FGN Treasury bills/bond	2,365,606	1,288,545
	3,981,327	4,700,798
15 Provision and Other Payables		
(b). Others Provision and Payable	273,635	312,460
	273,635	312,460
Current	273,635	312,460
Non-Current	-	-
15(b).Analysis of Other Provision and Payables		
Accrued Rental Income	-	2,662
Accrued Expenses	231,267	249,941
Unclaimed Dividend	42,368	59,857
	273,635	312,460
16 Pension Benefits Obligations		
Balance as at the beginning of the period	-	4,795
Charge to Income Statement	-	17,550
	-	22,346
Benefit Paid During the period	4,913	(17,801)
Balance as at 30 September	4,913	4,545
Current	4,913	4,545
Non-Current		
The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to Approved Pension Fund Administrators.		
17 Income Tax Liabilities		
a Per Statement of Profit or Loss and Comprehensive Income		
<i>Income Tax Expense for the year</i>		
Income Tax, based on current results	136,138	42,643
Education Tax	192	212
	136,330	42,855
Information Technology Levy	10,958	5,482
Police trust fund levy	548	274
Charged for the period	147,836	48,611
Deferred Income Tax movement (note 19)	151,634	57,916
	299,470	106,527
b Per Statement of Financial Position		
The movement on tax payable account during the period is as follows:		
Balance as at 1 January	94,250	293,638
Charge for the period	147,836	48,611
Tax Paid	(20,000)	(258,230)
	222,086	84,018
Current	222,086	84,018
Non-Current		
Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.		
18 Deferred Tax Liabilities		
Balance as at 1 January	1,592,418	1,505,478
Movement during the period	151,634	57,916
Balance as at 30 September	1,744,053	1,563,394
Deferred tax asset and liabilities are offset when there is legally enforceable right to offset current tax asset against current tax liabilities and when the deferred income when the deferred income taxes asset and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on net basis.		

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	COMPANY	
	Sep-26 N'000	Sep-25 N'000
19 Deposit For Shares		
Balance as at 1 January	245,000	245,000
Addition during the Year	-	-
Balance as at 30 September	245,000	245,000
This represent the private placement received by the company in preperation for it's recapitalisation excercises in line with regulatory requirement .		
20a Share Capital		
Issued and fully Paid Share Capital		
16,005,000,000 Ordinary shares of 50k each		
Balance as at 1 January	6,001,875	3,334,375
Transfer from Retained Earnings - Bonus Issue Capitalised	2,000,625	2,667,500
Share Capital Raise	3,179,298	
Balance as at 30 September	11,181,798	6,001,875
20b Share Premium Account		
Balance as at 1 January		
Share Capital Raise	2,861,368	
Balance as at 30 September	2,861,368	-
21 Contingency Reserves		
Balance as at 1 January	2,933,956	2,624,625
Transfer from retained earnings	230,155	253,927
Balance as at 30 September	3,164,111	2,878,551
Analysis of Transfer to Contingency Reserve		
Higher of		
A 3% of Gross Premium Written	230,155	253,927
or		
B 20% Net Profit (Profit After Tax)	159,272	82,362
22 Retained Earnings		
Balance as at 1 January	2,804,189	5,178,341
The movement in this account was as follows:		
Transfer from Statement of profit or loss	796,362	411,810
Transfer to contingency reserve	(230,155)	(253,927)
Transfer to Share Capital - Bonus Issue Capitalised	(2,000,625)	(2,667,500)
Balance as at 30 September	1,369,769	2,668,724
23 Assets Revaluation reserves		
Balance as at 1 January	2,834,896	2,834,896
Addation During the Year	-	-
Income tax relating to component of revaluation gain	-	-
Balance as at 30 September	2,834,896	2,834,896
24 Insurance Revenue		
Insurance Revenue from Contract measured under the PAA	7,020,164	7,994,871
Insurance Revenue from Contract not measured under the PAA	-	-
Balance as at 30 September	7,020,164	7,994,871
25 Insurance Service Expenses		
Incurred claims and other expenses	2,372,317	7,459,800
Amortisation of insurance acquisition cash flows	611,552	909,271
Losses on onerous contracts and reversals of those losses	-	-
Changes to liabilities for incurred claims	28,523	(374,019)
Balance as at 30 September	3,012,392	7,995,051

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	COMPANY	
	Sep-26 N'000	Sep-25 N'000
26 Net Expenses from Reinsurance Contracts Held		
Changes in asset for remaining coverage and loss component	415,215	(492,801)
Reinsurance premiums paid	3,074,172	3,259,320
Allocation of reinsurance premium (Note 8.i)	3,489,387	2,766,519
Amounts recoverable from reinsurers (Note 8.i)	(492,194)	(3,066,604)
Net Income or Expenses From Reinsurance Contracts Held	2,997,192	(300,085)
27 Interest on Revenue Calculated Using the Effective Interest Method		
Income from statutory Deposit	134,518	61,775
Income from placement with Financial Institution With Maturity < 90 days	50,899	63,003
Income from placement with Financial Institution With Maturity > 90 days	967,100	957,571
Dividend Received	4,329	757
	1,156,847	1,083,106
27.(a) Analysis of Investment Income		
(i) Investment Income Attributable to Policyholders' Fund	260,881	260,881
(ii) Investment Income Attributable to Shareholders' Fund	895,966	822,225
	1,156,847	1,083,106
In line with NAICOM Prudential Guideline: Portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income		
28 Net gain Or (Loss) in Financial Assets		
Exchange gain or (Loss)	31,285	(10,908)
Unrealised fair value gain/(loss) on quoted equity (Note 5.1)	691,531	346,306
Balance at the end of the year	722,815	335,397
29 (Impairment)/Writtenback on Financial Assets		
Allowance for Credit loss on Cash and Cash Equivalents (see note 4.1)	2,748	(3,316)
Impairment Allowance on Treasury Bills (see note 5.2(a))	3,690	(12,963)
Impairment Allowance on Bonds (see note 5.2(b))	954	15,469
Impairment Allowance on Deposit (Above 90 days) (see note 5.2(c))	-	(7,118)
Impairment on bank loan (Note 5.2(d))	-	-
	7,392	(7,927)
30 (a) Finance Expenses from Insurance Contracts Issued		
From change in interest rate on Insurance Contract Issued	-	(12,915)
	-	(12,915)
30 (b) Finance Income from Reinsurance Contracts Held		
From change in interest rate on reinsurance assets held	-	68,842
	-	68,842
31 Other operating Income		
Rental Income	2,083	750
Interest Income (Staff Loan)	-	-
Sundry Income	38,646	-
Realised gain/(Loss) on PPE	20	3,586
	40,750	4,336
32 Employee Benefit Expenses		
Salaries and Wages	319,583	258,722
Medical Expenses	37,539	34,887
Staff Training	5,148	13,192
Pension contribution cost	21,099	17,550
Staff Welfare	27,029	16,673
	410,399	341,024

REGENCY ALLIANCE INSURANCE PLC
UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	COMPANY	
	Sept-26 N'000	Sept-25 N'000
33 Other Operating Expenses		
Motor Running Expenses	95,999	83,401
Depreciation & Amortization	141,847	62,118
Advert/Marketing Expenses	113,731	90,650
Office Repairs & Maintenance Expenses	49,706	30,418
Professional fees	81,301	39,025
Recapitalisation Expenses (Prof Fees)	112,000	
Recapitalisation Expenses (Regulators)	204,340	
Subscription & Fees	87,194	89,907
Director's Emolument	13,785	23,020
Auditor's Remuneration	-	7,262
Electricity/Generator Maintenance	84,411	51,648
Transport & Travelling	81,412	100,394
Printing & stationery	74,073	59,334
Statutory Annual Dues and Levies	103,947	94,559
Rent	13,465	20,028
Insurance Expenses	52,543	50,633
Telephone Expenses	6,291	5,258
Postages	1,100	6,136
Contract Service Expenses	32,516	29,362
Bank charges	47,720	37,809
Newspaper & Periodicals	2,925	3,061
Board & AGM Expenses	5,306	11,200
Entertainment Expenses	10,484	3,670
Donations	1,273	12,491
	1,417,369	911,382
33.(i) Depreciation (note 12)	133,708	49,790
33.(ii) Amortisation (note 10)	8,139	12,328
	141,847	62,118